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The Montreal Street Railway.

We cheerfully surrender space in this week's issue of THE CHRONICLE to the lady who lodges a complaint (which a large multitude of citizens will endorse) against the Montreal Street Railway.

Lord Roberts' Relations.

In view of the approaching return of Lord Roberts from the scene of his latest campaigning, everything and everybody connected with the soldiers' idolized chief is being brought to view. An English exchange says: "Lord Roberts' grandfather, the Rev. John Roberts, was a benefited clergyman in the Irish Established Church. Lord Roberts' maternal grandfather was a Minor Canon of St. Patrick's Cathedral. It is very strange, says the 'Belfast News Letter,' that relatives of the three famous Irish soldiers should have been closely connected with St. Patrick's. The Very Rev. the Hon. Henry Pakenham, who was Dean of St. Patrick's from 1843 to 1864, was a brother-in-law of the Duke of Wellington; and the Ven. Cadwallader Wolseley, who was a Canon of St. Patrick's, was a cousin of Lord Wolseley."

We must confess that we find nothing "very strange" in the fact that soldiers should have relatives by birth and marriage in the church. In the British Isles, it is not unusual for the army and the church to find recruits among sons of the landed gentry.

However, the garland is woven, the arch erected, and the festive board spread as tributes to the warrior, and possibly we ought in passing to express unequivocal signs of admiration for his parents. At the same time, we absolutely decline to join in any movement having for its object the ennobling of his cook, or the exaltation of his wife's relatives.

We may be excused for contemplating, with an intense and heart-thrilling delight, the return of Lord Roberts and his soldiers from South Africa; but let us refrain from slobbering over their clerical cousins and personal luggage.

"Standing Room only." "Standing Room Only." What does such a sign mean to the public. We are perfectly prepared to maintain that in a Montreal theatre, on what is called a "students' night," or on any occasion when the present practice prevails of permitting the aisles, corridors and staircases to be occupied by a part of the audience, the effect of a fire would be simply disastrous to human life, if it broke out whilst the building was filled.

Those responsible for the management of our theatres and edifices in which the public congregate will, we hope, be warned that in yielding to the desire to sell every unoccupied foot of standing room, they are turning the buildings into perfect death-traps in case of panic.

Elsewhere in this issue we reproduce an article from an English insurance journal on the subject of fires in theatres.

A Welcome Home.

Our soldiers returning from the war all deserve the warmest of welcomes, and it ought to be regarded as a pleasant duty by the citizens of Montreal, the metropolis of the Dominion, to join in the cheers which greet those who have been fighting for their Queen. Yet, despite the proclamation on newspaper bulletin boards that thousands welcomed the latest arrivals in our city, those present at the railway station know that the reception accorded the soldiers on Monday last was of the most disappointing character. Let us wake up and do our duty.

"We have had a great loss," said Mr. Roebuck, to his gardener, in a conversation which has become historical, "the Duke of Wellington is dead." "Deed, sir," answered the horticulturist, "and who was he? I never heard tell of him." What a comment is that answer on the value of fame!

However, surely every citizen of Montreal has "heard tell" of the Canadians who have been upholding the majesty and supremacy of the Empire of which this Dominion forms a part.

On the Coast. The loss of life about St. Pierre as a result of the big breeze of last month is something appalling to contemplate. Bankers have been arriving almost daily since with gear, dories and cables gone and the decks swept of everything moveable, while in each, from two to seven hands are reported missing.

"Up to last week, says the St. John's 'Herald,' as far as could be ascertained, 147 men have been lost from these arrivals, while it is definitely known that 17 bankers and all hands, approximating 200 men, have gone down on St. Pierre Bank. Four hulls of these unfortunate craft have been floating around off the island, and last week, the French warship 'Isly,' blew them up as they were dangerous to shipping. Isaac Hines in his craft, bound from Burgeo to St. Pierre, discovered a new schooner of about 50 tons bottom up 25 miles off that harbour. She was built of hard pine, with spruce foremast, and with part of the mainsail on her. Her name could not be ascertained. From the harbour of Burin alone, 32 men have been lost in the big storm."

As one reads such a story of death and disaster to those who toil on the deep, it is easy to understand why the fishermen of the Maritime Provinces and Newfoundland always join with such earnestness in the hymn so frequently sung in their churches:

Oh hear us, when we cry to Thee
For those in the peril on the sea.

Bank Amalgamations.

The tendency of the times towards the formation of big corporations for the transaction of the world's business is the outcome of knowledge of the advantages to be derived from the absorption of competitors. But the strongest and best argument in favour of the amalgamation of banks occupying the same territory is that the concentration under one management of the affairs of many hitherto engaged in the same pursuit means a marked reduction in the cost of conducting business. The amalgamation movement continues to be most active, both in Great Britain and the United States, and, it is quite possible that, during the next twelve months, some of the Canadian banks may, by a process of amalgamation with or absorption of their rivals, ensure some abatement of the excessive competition to which is attributed the occasional deviation from the path of business caution and prudence.

The blending or merging of banks having branches in the same town would give to the institut on created thereby benefit of increased business connections, and improve the prospects of the shareholders of the banks whose identity might be lost in the fusion of interests.

At the meeting of the Bankers' Association in 1898, it was admitted by several speakers that banking facilities are, in some districts, too great for the legitimate requirements of the community. Of course, the bank managers who talk thus must have noticed the evil resultant from excessive competition. They know what they are talking about; they have that experience which teaches, and they need no advice from

the press, financial or otherwise, as to the course to pursue.

Yet, suggestions for amalgamation must, as a rule, emanate from shareholders. Bank presidents and directors, for many reasons, are not likely to propose that which may result in the absorption of the institutions they govern. The amalgamation of two Chicago banks, to which we referred last week, has been the means of creating a very large and powerful institution which will not only retain the business of its component banks, but will have the benefit of the services of their best and most experienced officials.

If competition between banks is, as it seems to be, more injurious than in other spheres of business, owing to the expansion of credits and the consequent demoralization of business; if the banker's vigilance is weakened by competition and his judgment warped by the pressure of rivalry—the fewer and stronger the banks are, the greater the safety with which business can be carried on.

An Astounding Life Insurance Suit.

The astonishing suit commenced in Philadelphia by one, Professor Shortlidge, against the Provident Life and Trust Company is certainly one of the most remarkable in the history of life insurance, and it is not surprising to find an American paper admitting that there is "no case of a parallel nature" in the insurance annals of the State of Pennsylvania. Professor Shortlidge wants to recover \$7,000 insurance effected on the life of his wife whom he killed on the closing day of 1893. The Philadelphia correspondent of the New York "Bulletin" revives our recollections of the previous Shortlidge case, and then says:—

"The tragedy which ended the life of Mrs. Shortlidge was enacted in Media on a New Year's eve, and caused a great sensation. Several years before that date, Professor Shortlidge had come to Media with his wife and family, and established what is known as the Media Academy for Young Men. For several years the venture was successful, the school having a high-class patronage. Then Mrs. Shortlidge died.

In November, 1893, Professor Shortlidge married Miss Marie Dixon Jones, and everybody pronounced it a happy match. Shortly after his second marriage, the professor began to act strangely. On the night of the killing, six weeks after the marriage, Professor Shortlidge invited his wife to go out with him for a walk.

"It had been snowing heavily, and Mrs. Shortlidge protested that her husband was not completely dressed. He commanded her to follow him, and when they had gone a short distance from the house, he drew a revolver and shot her through the heart. He then made an attempt to commit suicide, but was disarmed by a neighbour. In the trial which followed, Professor Shortlidge was acquitted on the ground of insanity, and was confined in an asylum until a year ago."

It is indeed surprising that one who, seven years ago, was found by a jury of his fellow-men to have

..... Eaten of the insane root
That takes the reason prisoner.

who killed his wife, and has since been confined for six years in a madhouse, should now be resorting to law for the collection of insurance on his victim's life. Truth is frequently more strange and thrilling than fiction.

The Democratic Platform. A great deal of excellent humour is expended on the "free, independent and intelligent voters" during the progress of an election campaign, and probably no other country sees greater play given to that quality of the imagination which tends to excite laughter or merriment by ludicrous images, or representations, than the United States. Could aught be more irresistibly droll than the description of the Democratic national platform given by a Mr. Hoge, of Virginia, at a meeting of the Commercial Travellers' Sound Money League, in New York, on Friday last. In the course of his address, which was brimful of that humour which the ambassadors of trade know so well how to enjoy and appreciate, Mr. Hoge compared the Democratic platform to a "Mother Hubbard gown," which, he said, "covered every hing and touched nothing."

Western Civilization in China. Although we have been assured in verse by the soldier's poet of the period that looting does not suit with British morals, and that "they call a man a robber if 'e stuffs 'is marchin' clobber" with a Burmese god, or even a gander; we are being furnished with lots of evidence that the allied forces operating in China have adopted service rules which do not debar them from picking up a few unconsidered trifles. Thus we are informed from Washington that "the final disposition of the silver, some \$275,000 in amount, taken by the American marines at the capture of Tien-Tsin, may be determined by Congress. In the meantime, the silver is being treated as a trust fund, of which the Government is the custodian, until a determination is reached as to its rightful disposition."

Its rightful disposition! Delicious. Of course, the Government will not determine to return this marvellous handful of silver to its rightful owners—until after the pending Presidential election.

Western civilization may be modern, but its methods in making war are those of the most ancient of pirates. It must be cheering to Chinamen who have not yet been robbed by the soldiers of modern civilization, to know that the allied generals have "reached an agreement that there shall be no more looting."

Bo'sun Bragg. Captain Marryat, in one of his stories of sea life, introduces his readers to an amusing character in "Chucks," the boatswain. Mr. Chucks, it will be remembered, in addressing any foremost hand or smart young topman who incurred his displeasure, always commenced his remarks in terms of extreme politeness, but wound

up with the language of Billingsgate. If he had been reproving Ralph Rackstraw for his rash and imprudent passion for Josephine, the admonition would probably have been: "Permit me to inform you in the most polite manner, and without the shadow of a wish to hurt your feelings, that you are a — — — etc., etc., etc."

The Gold Democrats possess a "Boatswain Chucks," in General Edward S. Bragg, who was Minister of Mexico under President Cleveland. In addressing a Milwaukee audience on the money question, this gentleman said in part:

"Mr. Bryan is an honest, if not a practical man. What he says he can do, he believes he can do, and will never falter in his attempt to do it. He is a man of phenomenal oratorical power; in private and social life he is loved and respected; in his presence and speech his influence over those who hear and associate with him is almost hypnotic; he writes poetry * * * but, a wild bull in a china shop would not be more dangerous to the safety of the crockery than such a man would be to the safety of the State if intrusted with the management of affairs."

Labour Leaders. There seems to be an instinct in our nature to follow the path pointed out by a few leaders; we are gregarious in a normal as well as a physical sense, because it is so much easier to follow the opinions of others than to reason and judge for ourselves. To the blind custom of obedience to leaders may be attributed much of the trouble into which men stumble. It seems strange that settlement of disputes between employers and employed is rendered impossible simply by reason of the decision of a few leaders of labour that all work must cease until their demands are complied with. The most barbarous, rude and unlearned times were, of course, subject to seditions and tumults. Yet, learning does not seem to have made the minds of men more gentle, amiable, and pliant to government.

The strike in the anthracite coal region of the United States must suggest unpleasant reflections to the minds of those who realize what this constantly recurring strife between capital and labour means. That workmen have the right to organize and form unions for their protection against injustice and oppression is undeniable. Yet, these same organizations threaten in their turn to become more tyrannous taskmasters to their members than those they seek relief from. Surely, if the stories of suffering, caused by this strike, are true, President Mitchell and the organizers of the United Mine Workers' may well pause to ask themselves if the destruction of industry is warranted by the circumstances. Possibly also, the great corporations and mine-owners may have something to answer for.

There is certainly much that is grievously wrong in a condition of things which brings want and suffering to so many homes, and which compels men to

quit work at the command of a few labour leaders.

The most ardent advocate of trade and labour unions may well pause to reflect when he reads the following:—

"As generally known, the vast majority of the men now idle were not members of the United Mine Workers when the strike began. Many of them are not now members, and they quit work only under compulsion. Although they are glad to reap the benefits of the strike, they would return to work tomorrow if they believed they could do so in safety.

"The women in particular were opposed to the strike at the outset, and those who cannot supply their children with proper food are hard to convert. It was truly pathetic to watch the faces of women living in the patches when they are attracted to their front stoops in the early morning, often before the break of day, by the invasion of a marching army of strikers, who give the command that work must cease.

"Such orders usually have been obeyed, but wives whose husbands are satisfied to work, often stand with tears in their eyes, indignant, but helpless. Protests are unavailing. The collieries must be forced to close."

The women were opposed to the strike! If the miners of Pennsylvania know what is good for them, they will take the advice of their wives in all the important affairs of life, instead of submitting to the tyranny of some designing leader of labour.

SPECIAL EDUCATION OF BANKERS

The proposal to found an institute for the education of young bankers is referred to by a leading New York financial paper as "an important step in the movement towards placing American banking upon an equal plane of efficiency with banking competitors abroad." Our neighbours, in fact, freely admit that they have in the past been inclined to think that any shrewd man of business was fit to assume the control and management of a bank. But at the periodical meetings of bankers held during the past few years, the advantages of special education has been made apparent to them. We are told by a prominent writer on financial subjects that banking is "a science which embraces in its scope almost as varied and quite as thorough a knowledge as that of the lawyer, and involves more serious consequences for the decisions made than almost any other profession." Banking in the United States has heretofore been too often of a provincial character. There have been men of wide know'edge, thorough training and conspicuous ability at the head of some of the great institutions, but in too many cases the head of a bank has been a man with but limited knowledge of the causes which regulate the ebb and flow of money and produce changes in economic conditions. The country banker has often looked to some leader in the city for his guide on economic and financial questions, and has contented himself at home with his knowledge of personal character as a guide to the safety of loans. He has lived a hand-to-mouth existence—not in the sense of going

without adequate resources in money, but in the sense of trusting to luck rather than knowledge for the broader facts and currents of financial progress.

The same writer says:

"These conditions must give way to a thorough training, both scientific and practical, if the American banker is to do his share in the future in the contest for American commercial supremacy. The fact that this country has entered upon a new phase of commercial development, in which banking is casting off the swaddling clothes of locality, and conducting transactions with all the world, is an important reason for a broader education and more careful preparation for his duties on the part of the banker."

How this broader education is to be acquired is set forth by Mr. William C. Cornwell, of Buffalo, in his recent report to the Committee on Education of the American Bankers' Association. He proposes to follow in the footsteps of the British Bankers' Institute, which has done much valuable work in educating British bankers in the methods which have made them masters of the world's exchanges. The importance and motives of this new movement are thus explained by Mr. Cornwell, who has many friends and admirers among Canadian bank managers:

"Here then is a work of the most practical character squarely in line with the aims of the American Bankers' Association, entirely feasible, involving no large outlay of money, and calculated, if successfully conducted, to do an amount of good which cannot be measured and which will influence favorably the lives and fortunes of hundreds of young men who are growing up in our banks. They, themselves, have appealed to you through your committee, for encouragement and guidance. It is a cry out of Macedonia—will this great association with its ample means and its vast influence take up this work, which means so much for the future success of the bank clerks of this country, means so much for improvement in the work of that splendid staff of young men on whom we rely for the safe, honest and successful conduct of our business?"

The importance and value of the proposition commended themselves so strongly to the Executive Council that \$10,000 was devoted to the work for the ensuing year. It is intended to put a competent man upon the work of organizing institutes in each leading city. The institutes are expected to be self-supporting after the work of organization has been fairly well advanced, and will not, therefore, form a permanent burden upon the American Association. The scope of the work, as outlined in the report of Mr. Cornwell, is as follows:

"There is no question that the formation of a chain of bank clerks' associations throughout the United States is perfectly feasible, and that, conducted on proper lines, it will do a vast amount of good, that, after the first year or so, it can be made, entirely self-supporting, and that, if it is not done by

some such body as the American Bankers' Association, the work will go on as in Minneapolis, spontaneously, but in spots, and no such general and immediate good results can be obtained as by complete organization.

"To properly organize such an institution would necessitate the employment of a man of first-class abilities, who could devote his entire time to the work as secretary of the committee. His first undertaking would be to frame a simple course of practical study to be undertaken by the bank clerks during the coming winter. This he would do by correspondence with practical bankers and educators. The next step would be the actual formation of associations in the leading cities. This would be preceded by sending out to all the banks pamphlets for distribution among their clerks outlining the plan and course of study, etc.

"In a given city at a certain time and in co-operation with the bank officers of that city, a meeting of the clerks would be called, at which the committee's secretary would be present, and the organization in that city perfected, officers elected and plan adopted. The plan would include monthly meetings of the association of that city at which the various subjects under study would be discussed, papers read, debates carried on, or lectures delivered from time to time by local or outside talent. At the end of the season, in the spring, examinations would be held and certificates of proficiency delivered to those members entitled to them. The course of study would be of the most practical character connected with every-day transactions of banking business, and for the first year would be essentially primary. The course could end, if so decided, by a banquet tendered by the local bankers to the associated clerks.

"Aside from every other consideration, the fraternal feeling which would be fostered among the clerks, and the spirit and devotion engendered between employed and their employers should be of great advantage in carrying on business."

"SUCCESSORS WILL BE LEGION."

Under the above caption, a prominent New York underwriter, in crisp and neat fashion, scores the selfish form of envy which makes the heart repine at the prosperity of others, and seeks and finds a sort of ill-natured satisfaction in their misfortune and calamities. Among the bad passions, envy bears a conspicuous pre-eminence. Envious men are not peculiar to New York; therefore, we reproduce the reflections of this frank critic of his fellow-underwriters. Perhaps some of his remarks may find an echo even in our midst. He says:—

"The feature of the situation which strikes me the hardest, is the sangroid with which many managers speak of ruining their smaller and weaker competitors, and the entire lack of protest against such a programme, on ethical grounds. When one reflects

that much insurance stock is held by dependent people, incapacitated by age or sex, and who are quite innocent of control or influence to amend the ways of managers, some emotions other than joy seem appropriate to the destruction of these institutions in this year of grace.

"To one not entirely devoid of altruistic feeling, a business which has no other remedies for depression, or which calls upon its followers to exhibit so fierce a spirit, seems a little out of touch with the progress of the race; and isn't it a little difficult to conceive just how these managers, many of whom, through charitable and civic affiliations, are doing so much with one hand to relieve distress and to make 'sweetness and light' prevail, can cheerfully devote the other hand to such devastating purposes? (It isn't the devastation I am protesting against, but the cheerfulness.)"

"To be sure, if the other fellow were always a desperate pirate and I were always a knight without reproach, and if the end of the struggle were permanent peace, it might be worth while to make a killing; the desolation might have its compensations. But even the great and strong are prone to sin, and when the present enemies have been banished, their successors will be legion, and all the gore will have been for naught. Though there may be no other remedy, isn't it odd that not one feels—or at least shows—any squeamishness? Isn't there any compassion in us? Are we all like the reprobate to whom Cotton Mather conceded entrails but denied any 'true bowels'?"

FIRE INSURANCE OUTLOOK IN ENGLAND FOR 1900.

Under the heading "Whither Go We?" an English insurance journal, "The Fortnight," of the 1st inst., asserts that never in the whole history of fire insurance have there been times like the present—in the unique combination of heavy losses, acute competition, low rates and "other unwholesome characteristics of the business." It then continues as follows:—

"Can one wonder that the air is thick with omens, or that the insurance world should be agog with curiosity to know what the immediate future holds in prospect? For, gauging the condition of affairs from the general run of wide-trading offices, it must be plain to the intelligent observer that the long-herd for and much-needed respite from bad luck and debit trading balances is considerably overdue.

"Bad years we all know. Whether, as some contend, they come in cycles, we are not prepared to say; possibly it is a pleasant conceit, which, once reduced to solid actuality, would go far towards bringing about the millenium in respect to scientific fire underwriting. As it is, we fancy the bad years come and go much as they list, and in recent times they have vigorously demonstrated their presence among us.

"Now, from the point of view of the old conservative offices, with well-selected business and gigantic funds, these bad years serve a useful purpose—viz., in weeding out and exterminating the weaker companies. There is, however, curiously enough, another point of view, that of the aforementioned weaker

offices. The survival of the fittest is a doctrine admirable enough, no doubt, but then, who are the fittest? Every office, according to its supporters, is one of the elect, and properly so. And, although, one can hardly apply censure to the company which refuses to submit meekly to extermination, yet it is to such myopic foolishness that we owe the pathetic spectacle of a long and weary struggle against the inevitable, a tragedy enacted frequently in the past, and, it may be feared, likely to be repeated many times in the years to come.

For the existing state of affairs we are, as suggested, indebted to a strange concatenation of circumstances. Apart from the well-maintained abnormal loss ratios of recent years, the working expenses of nearly all the fire offices have been steadily on the increase. Under conditions so adverse, recuperation becomes an absolute impossibility. Funds dwindle, and unexpired liability passes more than ever into the region of the incalculable.

The present year has already witnessed one wreck, stranded hopelessly on the rocks, and buffeted to ruin by the storms of 1899. Alas! 1900 sees no abatement in the adverse weather. On the contrary, up to the present there is every indication that disaster will, ere long, be heard of in more than one quarter. Even the most substantially built ship has its limits of endurance, and there comes a time when the owners are thankful to save what they can.

Already overtures have, we hear, been made to some of the hard-hit fire offices by stronger contemporaries. Whether or no such overtures result in definite action will depend largely upon the extent to which the management of the shaken company holds the confidence of the directors.

"We name no names, but we shall be both surprised and glad if the close of the year does not see more than one of our friends and patrons vanish into a memory."

THE MOVEMENT OF BRITISH CAPITAL THIS YEAR.

Although a spirit of caution has for some time prevailed in the old land in regard to new industrial enterprises, or extensions, indeed, as to investments generally, the amount of capital called up this year is larger for the period than in any year since 1890, when a boom broke out of joint stock undertakings. The amount of capital called for has been largely increased by the National War Loan. The following table shows the movement of capital into the investment field in the last three years:

	1900.	1899.	1898.
	\$	\$	\$
1st Quarter.....	257,800,000	196,795,000	240,166,000
2nd ".....	155,890,000	243,476,000	190,698,000
3rd ".....	248,760,000	96,420,000	188,496,000
4th ".....	.....	128,675,000	136,470,000
Total.....	662,450,000	665,366,000	755,830,000

The total capital issues in 9 months, this year equal, within a small sum, the total of 1899, and the indications are that the last year of this century will have a record for the largest investments of capital in England ever known. The fact is of significance in view of the premature assertions of some writers that the financial resources of Great Britain are becoming exhausted. In the five years, 1896 to 1900, the total amount of capital called for and offered for investment in England was £725,000,000 sterling, or in currency at par, \$3,530,750,000. How far such a prodigious sum being available for loans, and new industrial enterprises, is a sign of national exhaustion is for those to prove who regard England as financially 'played out.' The disposition to be made of the funds called for this year is shown below, for the whole of this year, and for the quarter ended 30th September.

Loans &c.,	1st Jan. to 1st Oct.	1st July to 1st Oct.
	\$	\$
British Governments....	221,110,000	63,850,000
Colonial Governments....	30,586,000	20,946,000
Foreign Governments....	9,768,000	9,800,000
Municipal loans.....	45,988,000	5,148,000
British Railways.....	38,876,000	24,476,000
Colonial ".....	9,700,000	3,089,000
Foreign ".....	10,765,000	3,108,000
Mining Companies....	20,465,000	6,145,000
Electric Companies....	24,168,000	5,075,000
Manufacturing ...	52,988,000	28,676,000
Breweries & Distilleries..	19,896,000	7,255,000
Sundries.....	178,140,000	71,162,000
Total.....	662,450,000	248,760,000

The borrowing of the British Government, both in the total for the whole of this year up to 1st October, and for the last quarter constitutes a considerable proportion of the whole. The Exchequer Bonds issued for 10 millions sterling since July, form the chief part of the Government loans. It was placing the half of those bonds in the United States which excited such adverse comment and gave rise to rumours regarding the declining financial resources of Great Britain. It will be noted, however, that in the very same quarter of the year in which the securities of the British Government, to extent of \$24,330,000, were placed in the United States, the English money market provided \$9,800,000 for foreign governments, and \$20,946,000 for the governments of its colonies; besides nearly 200 millions of dollars for other classes of loans, and for the capital of mercantile enterprises. As we pointed out at the time, the placing of part of the British War Loan in the States was no sign of British weakness, but was rather a sign of strength, as it indicated the money market of England being resorted to by outside borrowers to such an extent as to render it desirable to draw money also from outside. As an indicator of what terms municipal loans in England are negotiated upon, we record that Huddersfield, a very old centre of woollen manufactures, is securing subscriptions to a new loan of \$4,500,000, at 3 per cent., to be issued at 95 1-2 per cent. For so wealthy and substantial a town, this is a good price. The same terms exactly are offered to the three per cent. India Stock, that is 95 1-2 per cent. The

Queensland Government has realized its loan, 3 per cent., at 94 and a small fraction. For mining investments, the market has been most unfavourable. Some irregularities which were exposed, and the failure of some mines to yield the returns promised, brought a kind of frost over this part of the investment field. Out of the \$20,645,000 capital called for mining enterprises this year, the sum of \$9,670,000 was for South African enterprises, the close of the war having revived the movement of capital to that region. The sum of \$4,500,000 out of the mining investment total, was applied for by a company formed to develop mines in British Columbia. The outbreak of the gambling element in some of the mining stocks has greatly injured these investments, as the legitimate enterprises are classed with those of a doubtful, if not fictitious character. The calling up of over five millions of dollars for electric lighting and power companies in England, is not large, but the scientists of Europe are foreshadowing such improvement in electrical transmission, and the application of this power to machinery, as will lead ere long to enormous developments. In spite of the disturbance caused by strikes in the coal trade, there has been \$41,800,000 additional capital invested this year in the iron, steel, and coal industries of England. The larger portion of this sum was offered to the shareholders of existing concerns, and promptly subscribed at good premiums. While then the money market is undergoing fluctuations arising from war activities and rumours, a survey of the investment field of Great Britain proves that money is abundant for all the needs of its government and commerce, and that the utmost confidence prevails in regard to the continuance of prosperity.

WORKMEN'S COMPENSATION AND EMPLOYERS' LIABILITY ACT.

Mr. W. Eastman (Chairman of the Manufacturers' Section of the London Chamber of Commerce) has been discoursing lately at some length, through the medium of the "Times," on the subjects of Workmen's Compensation and Employees' Liability Acts. He says:—

"In the majority of cases, where the amount of compensation is settled by agreement or promptly paid by the insurance offices, no information is available. This is very serious. Various proposals are already made in some quarters for the amendment of the Workmen's Compensation Act. It was admittedly an experiment, and the one thing required to make an amendment or extension either judicious or effective is a satisfactory knowledge of how it is working, which the limited statistics available utterly fail to provide. To remedy this, two courses are hinted at by the writer by the introduction of the published returns. First, to require employers to furnish returns of all claims of compensation paid; but it would be a troublesome and

costly method. Secondly, to require the insurance offices to do it. Simple though this latter course would be, it would certainly be strongly opposed by the offices, and would, by no means, cover all the ground. For, outside their knowledge, are the mutual schemes certified by the Registrar of Friendly Societies, the large number of employers who do not insure, and the mutual private insurance societies of different trades or districts; but until more comprehensive statistics are available, we can only deduce such lessons as may be from those provided.

"With respect to the Employers' Liability Act, it is significant that out of 505 cases brought into the County Courts of England and Wales, 287, or 57 per cent., were in the fifteen courts in the metropolitan district; the remaining County Courts in the country, amounting to nearly 500, having only 218 cases, or 43 per cent. between them. In Scotland, 145 cases were brought in the Sheriff Courts, 88 of which were in Glasgow. The fact is that the Act, except in London and Glasgow, will shortly become a dead letter. Why is such a large percentage in particular districts? Is it that the average amount of solicitors' costs under the Employers' Liability Act is £21 2s. 3d., and under the Workmen's Compensation Act only £11 14s. 6d.? The workmen ought to be alive to that fact. There is certainly no advantage in the former over the latter, whatever lawyers may advise, for the average amount of damages in the County Courts in cases of death amounted to £114 5s. 9d. in the former, as compared with £173 1s. 7d. under the Workmen's Compensation Act. This is gradually being found out, for the number of actions under the Employers' Liability Act is being reduced. In 1899 there were only 505, as against 681 in 1898, a reduction of 26 per cent.; and nearly the whole of these actions might, with advantage, have been taken under the Workmen's Compensation Act."

"The first thing that strikes one examining the returns dealing with the Workmen's Compensation Act is how few cases come into the County Courts for settlement. It seems as though the desire of the legislature to frame an Act which would exclude the intervention of the lawyers, as much as possible, had succeeded, although we are continually being told how obscure the drafting is. It was calculated by the Home Office before the bill was passed, that 150,000 accidents a year would be covered by it. There is reason to believe that this number has been exceeded, and yet the number of cases settled by the Judges of the County Courts and Sheriff Courts, or by arbitrators appointed by them, was, in the whole of the United Kingdom, only 1,217, or less than 1 per cent. of the cases in which compensation was paid. This is no doubt explained by the fact that employers very generally insure out of their liability, and the offices find it less costly to come to terms at once, and pay, than to contest the claims. The percentage of claims in cases of death which come into

the County Court is 15 per cent. This is a much larger percentage, and, is no doubt accounted for by the fact that the amounts involved are much larger and consequently more often contested.

"On the whole, it must be conceded that employers of labour have fairly met the liabilities imposed on them by the Workmen's Compensation Act, and that, whether they insure or not, singularly few claims are contested, the full compensation due under the Act being paid without question.

"The returns prove, too, as those of 1898 did, of what limited value many of the elaborate provisions of the Workmen's Compensation Act are." For instance, how small is the amount of memoranda registered in Schedule 2, Clause 8. In the United Kingdom there are only 803 registrations, of which 468 were in mining accidents. The Stokesley and Guisborough district comes out as last year, facile princes, with 228 cases. In the Middlesbrough County Court 80 were registered, these two courts having between them nearly one-half of the whole number, but these exceptions only prove the rule. Small value seems to be placed on this provision of the Act, and, considering that the registration has to be done by the Registrar of the County Court without fee, it makes this omission the more remarkable. Again, up to December, 1899, there were 321 medical referees appointed under the Act under Schedule 2, Section 13, in the United Kingdom, and the number of references to the whole of them during 1899 amounted to the insignificant total of 43."

BUSINESS A PROFESSION.

To the learned professions, theology, law and medicine, must soon be added so-called business. The tendency towards placing the ordinary pursuits of trade and commerce on a level with the learned professions is becoming more marked every year. From an article published in "The Maritime Merchant" on this subject, we glean the following:—

"To raise one's business to the standard of a profession should be the chief aim of everybody who is devoting his life to the work of carrying on trade and commerce. There never was a period in the world's history when the business man has stood so high in the esteem of society—that is of society in its broadest sense—as he does to-day. The history of the past shows a great gulf between business and the so-called learned professions which grows wider as we look backward. Coming down toward the present, the gulf becomes narrower, until to-day, when but a single step divides them. To-day, on one side of this contracted gulf stands the educated, thoughtful broad-minded business man. His polished shoes and silk hat are in keeping with his polished manners and refined tastes. His business, under the changed modern conditions, has compelled him to travel in many lands. Thus he has gained a great knowledge

of men and things. He has read widely and can converse intelligently on almost any subject. He has had years of hard work and experience, and a thorough technical training in his business. He is gentlemanly, dignified, and withal modest. His every move in business is the result of hours of deep thought and careful study. He has a knowledge of the commercial laws of his own country, and of those of many foreign countries into which his business extends. More than all he has made a careful study of human nature. Yet he is not professional. He is "only a business man," and the gulf, narrow as it has become, stands between him and the sacred territory occupied by the professions. On the opposite bank stands the professional man, vainly endeavoring to hold on to the halo by which he has been so long surrounded. The almost superstitious awe with which he was formerly looked upon by those whom he considered as occupying a lower level of human existence than himself, has taken a place amongst the things of the past. With the last glimmer of the imaginary halo fading from him, he finds himself face to face with the business man, while the gulf which has separated them is rapidly closing up. He too is educated, refined, dignified. The secret reluctance to meet the business man on common ground and on equal terms, scarcely shows itself upon the surface, but is still quite strong within him. Both are men who might well clasp hands, recognizing each other as equals, and this is what must soon take place. When it does, the usefulness of both will be increased rather than diminished. The gulf is narrowing from both sides; professions are becoming more business like, and business is becoming more professional. Of course, there are dabblers in business, but there are also dabblers in the professions. There are professional quacks as well as business quacks. The claims of business are being recognized by all the great seats of learning; universities are establishing elaborate courses in commercial education and are providing systems of business, commercial corporation and international law, accounting, credits; banking, commerce, treaties, shipping, transportation; finance and many other branches of practical learning. It only remains for the business man to take advantage of all these in training the boys who intend to make business their profession. To be professional himself, and to teach those who come after him to be the same. If this is done, the last step will have been taken, and business will become a profession."

MOSQUITOS IN SOUTH LONDON.—A number of cases of disease diagnosed as malarial poisoning have, it is stated, occurred in South London. They are due, it is believed, to mosquito bites. Children who have been attacked have suffered violently from vomiting and cholera, while the symptoms among adults have been so alarming that hospital treatment has been necessary.

NEW ZEALAND GOVERNMENT INSURANCE.

The report of the New Zealand Government Insurance Office for the year 1899 states: During the year, 4,704 proposals were dealt with, of which 3,565, assuring the sum of £740,828, were completed. The annual premiums on these new policies amounted to £24,093, in addition to single premiums for £1,702. The total number of new policies was 263 in excess of the previous year, and the new sum assured £34,939. The income of the department for the year has been £288,101 for premiums, and £133,466 for interest; making, with other receipts, a total of £421,569, which represents an increase of £11,421 upon the total income of the previous year.

Claims and Expenses.—Two hundred and eighty-two policyholders died during the year, the claims upon their policies amounting to £95,322, which was £13,768 less than was paid on this account in 1898, and considerably less than the amount expected. Two hundred and twenty policies matured during the year, the total claims in this respect amounting to £66,747. This item of outgo is naturally constantly increasing, and, being practically known in advance, it is possible to make the necessary provision for it without any strain whatever on the resources of the Department. The disbursements on account of commission and management expenses shew a reduced percentage, the ratio of expenses (including the land and income tax) to total income now standing at 14.15 per cent., as against 14.34 per cent. in 1898, and 14.86 per cent. in 1897.

The total increase in the funds during the year amounted to £150,547, of which £14,400 was carried to reserve, and the balance of £136,147 added to the Insurance Fund, which now stands at £2,997,681. The Department having now been in existence thirty years, it will be of interest to trace its progress in the accumulation of funds, and, in other respects, for each period of ten years, as shewn in the following statement:—

Year	No.	Policies in Force	Premium Income	Revenue from Interest	Accumulated Funds.
			£	£	£
1879....	10,223	3,726,300	118,200	16,700	371,900
1889....	27,218	7,600,500	218,800	81,400	1,582,400
1899....	39,368	10,341,700	281,500	133,500	2,997,700

Triennial Investigation.—The triennial valuation of the liabilities has been completed, and the report of the Department's Actuary is appended. Before the basis of valuation was finally adopted, the advice of the Department's well-known Consulting Actuaries in London was sought, and these gentlemen (Messrs. Ralph P. Hardy and George King) assuaged in the view here held that the valuation should be made upon the basis of 3 1-2 per cent. interest. The valuation was accordingly made upon that basis, the resulting surplus of £126,600 being converted into reversionary bonuses, and the certificates have been forwarded to the policyholders. Although, by valuing at 3 1-2 per cent., and also making strong reserves in connection with the investments, the bonuses suffer a slight temporary reduction, it is felt that undoubted security is the first thing to be considered; and, under existing circumstances, the course now adopted must inevitably tend to develop the best interests of the policyholders.

The Commissioner, Mr. Richardson, in his concluding remarks, says: "The war in South Africa compelled the Department to face, for the first time, the

question of war risks, as many of its policyholders were likely to engage in the war, and applications for insurance were received from those actually proceeding to the front. In such cases, temporary assurances for two years were granted, at a uniform rate of £6 10s. per cent. per annum, the policies being limited to £250, but no restrictions whatever were imposed upon those already insured; and I am happy to say that, up to the date of this report, the Department has had only two claims directly traceable to the effects of the war.

After consultation with the London Actuaries, and a thorough consideration of the matter in all its bearings, it was decided to place the premium-rates upon a 3 1-2 per cent. basis. Complete new tables of premiums were consequently formed, and applied to all new business after the 31st December, 1899. Now that the valuation of existing business and the premiums for new business are both placed upon a 3 1-2 per cent. basis, the Department's financial position is greatly strengthened, and I confidently anticipate the best results for the policyholders."

SAFETY IN RAILWAY TRAVELLING.

It is a curious fact that whereas the assumed excessive dangers of railway travelling first brought accident insurance into existence, the experience of the past fifty years goes to show that a man is less likely to come to harm journeying by rail, say from London to Brighton, than on a short pedestrian excursion through the metropolis, say from the Bank to Charing Cross. Without wishing to detract from the great organizing ability, the skill and the forethought with which the traffic arrangements of the iron roads of the kingdom are administered, there can be no doubt that the strict supervision exercised by the Government over the working of our railways, and the heavy penalties that, in the shape of damages, accrue in the event of accidents involving loss of life or serious injury, have done much to ensure the safety of the public. Whatever the explanation, the pleasing fact remains that railway travelling is by no means the hazardous proceeding the pessimistic prophets of the early fifties foretold.

According to the annual report of the Board of Trade in regard to railway accidents, the killed and injured among railway passengers in 1899 were as follows:—

Passengers:	Killed	Injured
From Accidents to trains, rolling stock permanent wa. &c.,.....	14	693
By accidents from other causes, including accidents from their own want of caution or misconduct.	141	1,459

These figures have, however, to be judged in connection with the numbers carried by the railways during the same period, and when all the accompanying circumstances—not only the millions of travellers, but the complex conditions of time and space and the element of human fallibility—are borne in mind, the ratios of fatalities and injuries work out at a scale gratifyingly low. Exclusive of journeys of season-ticket holders—a vast number in itself—the total number of passenger journeys was 1,106,691,991 for the year 1899, or 43,780,875 more than in the previous year. Calculated on these figures, the propor-

tions of passengers killed and injured during the year 1899 were 1 in 7,139,948 killed, and 1 in 514,740 injured. In 1898, the proportions were 1 in 6,947,131 killed, and 1 in 568,432 injured.—The Fortnight.

FIRES IN THEATRES.

In the absence, for the moment, of any specific theatrical conflagration, it is well to consider the subject calmly, and without the irritating influences of local prejudices. We may go back to the work on this subject by Capt. Shaw, because the adoption of the simple precautions which he advises would do a great deal to avoid loss and danger from such sources. Again, the regulations of the Lord Chamberlain are good, if more vigorously and invariably enforced. There has been printed and forwarded to every theatre under the Lord Chamberlain's control, a copy of the rules by, and, on which all theatrical licenses are regulated and issued. These rules are, as we are told, those which have always been understood by managers to be the existing rules by which they hold their tenure, but this reprint would seem to warrant a suspicion that they are rules which have been occasionally honoured less in the observance than in the breach. For instance, we find mentioned in the circular this particular rule in these words:—"All gangways, passages and staircases intended for the exit of the audience are to be kept entirely free from obstructions, whether permanent or temporary," which we have no hesitation in saying is disregarded, or certainly very recently, was disregarded, at more than one theatre. These regulations are all very simple, and their observance need entail no additional expense, and very little additional trouble. They are, indeed, in some respects, more immediately practical than is all Captain Shaw's advice. It is difficult to see any reason why managers should object to any one of them, as our safety is surely as much to their interest as to that of the public.

There is a good deal said, and very well said, about what may be called the legitimate risks of such a building as a theatre, the quick shifting of scenery in the immediate vicinity of powerful gas-lights, the rapid manipulation of gas, oil, lime, and other lights for scenic effect, and the explosives in the midst of quantities of dry wood, hanging draperies and cordage, moved by every draught of air. Such risks should be, and it is fair to suppose are, known to every one engaged in a theatre, from the highest to the lowest; but there are others attendant on operations necessary, indeed, to the theatrical business, but not necessary to be carried on, as they probably generally are, within the very walls of the theatre. Such operations are carpentering on a large scale, scenery-making, scene painting, and decorating, by no means of themselves especially dangerous, but when they are carried on within the theatre, subject to high temperature and desiccation, as well as to the chance of other materials suddenly blazing up near

them, to say nothing of the storage of large quantities of timber, clothing, lumber, and "properties" generally, then the risk becomes very serious indeed. The good advice of Capt. E. M. Shaw ought to be carefully attended to by those responsible for the management of all theatres and edifices in which the public congregate.—Insurance Guardian.

INSURANCE MEN FOR SOUND MONEY.

Four years ago, during the Presidential campaign, when the sound money business men paraded the streets of New York, the Insurance Club made a notable display. On the eve of the approaching election, they intend to repeat their march, and expect to muster 5,000 strong for the parade on November 3th. The following is the list of officers elected, and Messrs. McKinley and Roosevelt ought to be proud of such a fine body of supporters:—

President, Francis C. Moore.

Vice-Presidents:

Jas. W. Alexander,
B. G. Ackerman,
Sam. P. Blagden,
T. Y. Bronw,
Wm. A. Brewer, Jr.,
J. G. Batterson Jr.,
G. W. Burchell,
F. B. Burke,
Geo. H. Burford,
F. A. Burnham,
E. F. Beddall,
C. L. Case,
Percy Chubb,
G. M. Coit,
E. W. Coggeshall,
W. M. Cole,
Max Danziger,
C. Doremus,
M. S. Driggs,
Edmund Dwight, Jr.,
Henry W. Eaton,
J. B. Erhardt,
J. S. Frelinhuisen,
T. H. Gaines,
R. A. Grannis,
Geo. H. Gaston,
W. R. Gillette,
Harold Herrick,
J. L. Halecy,
Henry H. Hall,
R. J. Hillias,
D. A. Heald,
J. R. Hegeman,
J. Montgomery Hare,

George E. Ide,
E. R. Kennedy,
W. N. Kremer,
Clarence H. Kelsey,
B. Lockwood,
H. D. Lyman,
P. C. Lounsbury,
Richard A. McCurdy,
W. H. H. Moore,
John A. McCall,
A. G. McIlwaine, Jr.,
Lindley Murray, Jr.,
H. B. Platt,
G. W. Perkins,
R. C. Rathbone,
C. H. Raymond,
A. A. Raven,
H. B. Stokes,
Geo. P. Sheldon,
M. A. Stone,
E. W. Scott,
E. G. Snow,
Hugo Schumann,
G. E. Tarbell,
W. W. Underhill,
Cornelius Van Cott,
J. W. Vrooman,
D. D. Whitney,
Edward A. Walton,
John M. Whiton,
Alexander H. Wray,
W. T. Woods,
E. H. Winslow,
John C. Webster.

Treasurer, James H. Hyde.

Secretary, A. M. Thorburn.

EXECUTIVE COMMITTEE:

Geo. T. Wilson, Chairman.

George W. Babb,
J. W. Bartow,
Graham Brewer,
E. E. Clapp,
C. P. Fraleigh,
Edward Griffith,
E. P. Holden,

E. F. Holmes,
George W. Hoyt,
George Ingraham,
W. B. Mann,
Edouard T. Mostert,
W. C. Pate,
E. E. Shipman.

C. F. U. A.

A special meeting of the Canadian Fire Underwriters' Association was held here on the 17th instant, for the purpose of receiving the report of the Committee deputed to wait on the Mayor and Council of Quebec with a view to improving the fire protection of that city.

The rates on grain elevators, electric light and power stations were revised, and, we understand, considerably advanced.

FIRE AT STE. MARIE PULP AND PAPER COYS. MILLS.

By the fire which occurred at the above, on the 16th instant, the following companies are interested:

American.....	\$ 5,000
Caledonian.....	20,000
Guardian.....	15,000
London & Lancashire.....	40,000
Manchester.....	10,000
Norwich Union.....	10,000
Quebec.....	5,000
Waterloo.....	5,000
Canadian.....	10,000
Insurance Co., of N. A.....	10,000
N. B. & Mercantile.....	15,000
British America.....	25,000
Commercial Union.....	15,000
Imperial.....	20,000
Lancashire.....	20,000
Mercantile.....	15,000
Phoenix of London.....	10,000
Western.....	15,000
Anglo American.....	20,000
Victoria, Montreal.....	7,500

\$292,500

Loss about 5 per cent.

MONTREAL CLEARING HOUSE.

	Clearings.	Balances
	\$	\$
Total for week ending		
17 Oct..... 1900,	13,302,356	1,963,966
Corresponding week... 1899,	14,081,207	1,886,179
“ “ .1898,	14,600,794	1,988,679
“ “ .1897,	13,463,878	1,838,822

WEDDING BELLS.

The marriage of Miss Margaret Ramsay, daughter of Mr. W. M. Ramsay, manager of the Standard Life, and Mr. Gordon Osler, son of Mr. E. B. Osler, M.P., Toronto, was solemnized at St. Paul's Church in this city, on Wednesday last. The wedding presents were most numerous and costly, and the newly wedded couple left on their honeymoon 'mid a perfect shower of good wishes from hosts of friends in both cities.

THE MONTREAL COLD STORAGE CASE.

The criminal case in which certain officers of the Montreal Cold Storage Company are implicated is occupying public attention to an unusual degree, and is exciting great interest, by reason of the large amount of money involved.

As the matter is at present before the Court, comment thereon is withheld.

PERSONALS.

Mr. Spencer C. Thomson, manager of The Standard Life Assurance Company, Edinburgh, who has been making a tour through Canada, has just returned from the Pacific Coast, in company with Sir Ralph Anstruther and Mr. J. H. Davidson, two of the company's directors, and Mr. W. M. Ramsay, manager for Canada.

In the course of their travelling, the party visited Winnipeg, Banff, Rossland, Vancouver and Victoria.

Mr. Thomson evinces great surprise at the extraordinary growth and progress noticeable everywhere since his last visit to Canada, fourteen years ago. He expressed himself as particularly impressed with the development of British Columbia, which, by its superior natural advantages and climate he believes is destined to become the most attractive province in the Dominion. Incidentally, Mr. Thomson signified his satisfaction with the business transacted by The Standard Life in the Western country.

The party left on Wednesday for New York, from whence they will sail for home to-morrow.

THE CHRONICLE has reason to believe that the three gentlemen named are returning to England much impressed by all they have seen and heard during a too brief tour of our country, and quite ready to admit that those who sit in libraries, poring over books and maps, cannot learn so much as travellers who, with eyes and hearts open, are receiving impressions all day long from the things themselves.

Mr. E. Roger Owen, the well-known General Manager of the Commercial Union Assurance Company, has spent a few days in Montreal. He leaves for Chicago and San Francisco this evening. He has visited some of the agencies of his company in the United States.

Position Wanted—A thoroughly reliable and competent Life Assurance man, desires position of inspector in a good Company, able to organise new districts, appoint and look after agents, and write personal business, highest references, open for engagement in November.

Address Inspector c/o Chronicle Office.

Two up to date Insurance Inspectors of experience and good record, who are at present engaged with a well known Life Company, wish to form a partnership as district managers for a good Life Insurance Company with Territory Eastern Ontario (Kingston and East) with Ottawa as a Centre, we have a good connection, and control a number of local agents, contract to date from January 1st 1901, all communications will be treated in strictest confidence.

Address

District Managers,
care of C. E. Chubbuck,
Railways and Canals Dept., Ottawa.

Correspondence.

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

CORRESPONDENCE.

—○—
"Moving in the Matter."
—○—

Dear Editor,

You have frequently drawn attention to the overcrowding on the Montreal Street Railway. With the re-appearance of the closed cars, we are about to enter upon another winter of discomfort and annoyance arising from the managerial apathy and directorial greed of those who hear the complaints of their patrons but heed them not. Can nothing be done to make the company improve their now wretchedly insufficient service.

Surely the M. S. R. directors realize their duty. Perhaps, if the most fastidious of their number was compelled to live in one of the company's cars for a week, he would, if he survived the ordeal, move in the matter. The very thought of his physical discomfort and the violence done to his olfactory nerves reminds me of a story:

"A gentleman residing in Queerborough, drew the attention of the councillors to a slough on the road as a nuisance; but having never had any attention paid to his petition, one day found to his amusement two councillors floundering in the mire when he addressed them thus: 'I have often petitioned to your honourable body against the slough, but never had any attention paid to my petition. I now come forth to express my delight to see you at last moving in the matter.'"

By all means, let us confine the M. S. R. directors in their own closed cars until they also "move in the matter."

CLEMENTINE.

LONDON LETTER.

FINANCE.

4th October, 1900.

Right in the middle of the elections, and not much else to think about. Inertia in the stock markets and weary jobbers sitting in their favourite tea shops "sicklied o'er with the pale cast of thought." Hopes of business and activity are only raised to be almost immediately dashed to the ground. Prices are scarcely moving, and the marblesque impassiveness of the departments is extraordinary. The more sensible brokers and dealers stay at home in the mornings and look after their gardens. The others come down to Throgmorton street and discuss election results and condole with one another over the hard times. Ah, we'll!

* * *

What a lot of corporation borrowing there is going on just now? Is loan-hunting contagious? We have had a goodly series of war loans, in one shape or

another, aggregating to \$260,000,000, and now, here are municipal bodies from all parts of the country appealing to the investors for money on easy terms. The yield generally to the capitalist is three per cent. or a trifle over. These loans continue notwithstanding the dearness of money, and, generally the tender system is dropped in favour of a fixed price issue.

* * *

At the first glance it would appear that the new issues of capital, etc., for public subscription during September make a very poor show when compared with August. Whilst August produced 14 new issues, with a total nominal value of \$81,275,150, the 20 in September were only worth \$15,000,325. Looking however, into the details, we find compensations. Out of August's large total, no less than \$75,000,000 was for Exchequer Bonds and new Home Rails stock. Taking away factors of this kind (a deduction which also, in a minor degree, affects the September figures) we find this. In each month, fire companies (commercial, mining or miscellaneous), were floated. Those in August were worth, nominally, of course, \$3,925,900; those in September, \$6,350,000. Here is progress, undoubtedly.

* * *

Electrical traffic and traction are going to be worked for all they are worth in London apparently. Millionaire Yerkes, of Chicago, fired by the success of the "Twopenny Tube," from the heart of the city out West to Shepherd's Bush, proposes to run a similar subterranean railway from Charing Cross across the present "Tube," and away up North to Hempstead Heath. The success of the Central London Electric Railway, to give the "Two-penny Tube" its right name, and the proposals for these Yerkes' and other similar constructions, are depressing the ordinary railway stocks. The District Railway quotations have fallen from 27½, which was the price, when the "Tube" was opened, to 24; and looks like tobogganing further.

* * *

General business is hit very palpably over the elections, and trade is everywhere slow. Whatever party secure the reins it shall have a tired time.

Bearing in mind the fact that there are over seventy thousand professional thieves and burglars in the United Kingdom, the spread of burglary and their insurance is very welcome. The Royal Exchange Assurance Corporation, although 180 years old, is as up-to-date as the youngest of us, and has just issued an attractive prospectus detailing a Burglary insurance proposition. There is no average clause, and no limit for minimum loss. Rates are easy, and conditions in no way onerous. The risk of death, or accident resulting in death, in connection with a burglary is covered for 12 cents per \$500 per annum, in all sums up to ten thousand dollars.

* * *

Another old office, the Equitable Fire and Accident Company, of Manchester, has also opened a burglary insurance branch. So the rush goes towards that time when the office running one particular branch of the insurance show will have utterly disappeared from the haunts of men, and the "omnibus" company with its "omnibus" schemes will have taken its place.

Another report of the Absolute Life Assurance Company has been issued, and the position of affairs is going from bad to worse. Despite the paying-up of additional capital during the year, the funds have again dropped. Practically half the policies have lapsed. The total liabilities amount to close upon \$273,000, and the assets show a deficiency of about \$80,000. Nearly \$15,000 of "calls" are in arrears, and practically 50 per cent. of the paid-up capital has disappeared. Commissions and expenses, shown in the revenue account swallow close upon the whole of the premiums. The average man will think it is about time that the Absolute was wound up.

In the intervals of business, London marine underwriters have been meeting in conference with other people concerned, to discuss the vexed question of a continuation clause for marine policies which may expire when the vessel is out at sea. Opinion has been generally in favour of the addition to all policies of a slip (to be considered as a separate contract), announcing a continuation clause when necessary.

RECENT LEGAL DECISIONS.

BANKERS TAKING ENDORSEMENT OF A MARRIED WOMAN.—A married woman in Scotland carried on the business of a dressmaker under her maiden name with the knowledge and consent of her husband. The marriage was not secret or latent. In matters connected with her business, she was in the habit of signing her maiden name. In other matters she signed her married name. A friend of this husband and wife applied to the Provident Bank of Scotland for a loan, to be used by him for the purposes of his own business, which had no connection with that of the woman, and, on the bank asking for additional security, he submitted the maiden name of the woman, describing her as a dressmaker at her business address. The bank which had no knowledge of the woman, wrote to her in her maiden name, asking if the borrower had her authority in giving her name as security for the advance desired. Before she had replied to this letter, the friend seeking the loan called on her with a promissory note for the amount asked, and she signed it in her maiden name. He then presented the note to the bank, and they, taking the woman's signature, as a favourable reply to their letter, advanced him the money. This advance having been partially repaid, the borrower obtained a further advance from the same bank upon a second promissory note, which was also signed by the woman in her maiden name. The bank had no further communication with the endorser and made no further enquiries regarding her before making the second advance. Subsequently, the customer suspended payment, and the bank demanded payment of the second note from the woman, which she refused to pay, on the technical ground that she was a married woman.

The Scottish Court of Sessions gave their decision against the bank. They held that, as (1) there had been no fraudulent misrepresentation made by the woman to the effect that she was unmarried, and her marriage not having been latent or concealed, and (2) as the transaction was not made for her benefit, or in connection with her business, she was not bound by her personal obligation, even assuming it to be the case that she had signed the note with the consent of her husband. *Ga'braith v. Provident Bank of Scotland*, 37 Scott. Law Rep. 856.

STOCK EXCHANGE NOTES.

Tuesday p.m., October 16th, 1900.

The market yesterday and to-day developed considerable activity with a much stronger tone. The advance in prices is inspired largely by New York, where yesterday's sales amounted to almost 600,000 shares, being the heaviest day's trading for a long time past. The strength is attributed to the fact that gold is now being engaged for shipment from abroad. What is considered an important incident is the shipment of \$2,500,000 from South Africa direct to New York, the inference being that the Johannesburg mines have resumed operations, and that this is the first product of the mines since the commencement of the war. The advancing tendency of the market is regarded as an evidence of public confidence in the triumph of the Republican party at the polls next month.

It is somewhat doubtful if the European markets will respond to the movement in New York, owing to the probable further loss of gold from continental points.

The rate for short loans in London is 1 1-2 per cent., and call money in New York has again declined to 3 per cent. in view of the gold importations and the discontinuance, to some extent, of the shipment of currency to the interior.

The rate in Montreal remains at 5 per cent.

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

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

Canadian Pacific closed to-day at 87 1-4, an advance of 1 point as compared with a week ago, the close in London being 90 7-8. With the low rate of exchange, the difference in the parity is almost 3 points. The number of shares which changed hands was 2,733.

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

	A week ago.	To-day.
First Preference	85 7-8	84 7-8
Second Preference	55 1-4	55
Third Preference	21 1-8	20 7-8

Montreal Street Railway closed to-day at 277 1-2, an advance of 3 1-4 points as compared with last week. The number of shares which changed hands was

2,040. The increase in earnings for the week ending 13th inst. was \$2,550.50 as follows:—

		Increase.
Sunday	\$5,434.26	\$1,099.76
Monday	4,992.12	210.22
Tuesday	5,100.09	156.20
Wednesday	4,830.23	*16.54
Thursday	5,241.08	404.34
Friday	5,169.74	440.61
Saturday	5,535.35	255.81

*Decrease.

Toronto Railway has had a notable advance during the week, having sold at this morning's Board at 106, but the closing price this afternoon was 105 1-2. The number of shares which changed hands was 2,732. The increase in earnings for the week ending 13th inst. was \$1,625.41 as follows:—

		Increase.
Sunday	\$2,094.90	\$398.39
Monday	3,838.56	129.08
Tuesday	3,772.40	230.51
Wednesday	3,712.89	225.36
Thursday	3,707.84	142.21
Friday	3,820.38	212.10
Saturday	4,775.83	287.76

Twin City sold to-day at 61 1-4, and closed offered at 61 and 60 1-2 bid. The stock remains very inactive and stationary in price, but should move up with the rest of the Traction stocks. The increase in earnings for the first week of October was \$8,117.50.

Richelieu & Ontario is steady at 108, and Montreal Gas is a shade stronger at 185 1-2 bid.

Royal Electric is again dull and slightly lower, the bid quotation being 200.

Commercial Cable is steady at 168, and Bell Telephone at 169.

	Per cent.
Call money in Montreal	5
Call money in London	1 1-2
Call money in New York	3
Bank of England rate	4
Consols	98 13-16
Demand Sterling	9 1-4
60 days' sight sterling	8 1-2

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 13th inst. were as follows:

	Tons.
Le Roi	4,348
Centre Star	1,770
Iron Mask	90
Giant	50
Total	6,258

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

	A week ago.	To-day.	Sales.
War Eagle	149	131	3,300
Payne	93	91 1-2	3,000
Montreal-London	11	10	500
Republic	76	73	24,150
Virtue	50	40	4,500
North Star	94	90	2,000

A number of the mining stocks have developed an unexpected weakness during the last two days, notably War Eagle and Virtue. The old rumour is again being circulated about the former to the effect that the mine has petered out, and in the case of Virtue, the syndicate which has been dealing heavily in the stock, has been dissolved, and there is no support offered. After a fair amount of stock has been gathered in at lower prices, an upward movement will no doubt be inaugurated again.

Canadian Gold Fields has been strong, and sold to-day at 9.

It is stated that the Crown Point Company have sold the mine in Northern Ontario which they have been developing, to an English syndicate for \$25,000 in cash and a block of stock in the new company to be formed. The deposit of the cash payment was to have been made yesterday, but whether the money was actually paid or not, has not been announced. The stock is in demand at 7c.

MONTREAL STOCK EXCHANGE SALES

WEDNESDAY, OCTOBER 17th, 1900.

MORNING BOARD.

No. of Shares.	Price.		
25	R. & O.	108 3/4	108 3/4
1	"	108	108
78	Merchants Cotton	128 3/4	128 3/4
13	Dom. Coal Pref.	114 3/4	114 3/4
1000	Montreal London	9 3/4	9 3/4
5000	Virtue	40	40
700	War Eagle	129	129
500	"	135	135
500	"	120	120

AFTERNOON BOARD.

50	C.P.R.	87	100	R. & O.	108
150	Toronto Street	105	\$5000	Cable B.nds	101
10	"	105 3/4	2500	War Eagle	100
50	"	105	800	Republic	74

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

GRAND TRUNK RAILWAY.

Weekending.	1898.	1899.	1900	Increase.
Jan. 7	\$410,885	\$348,708	\$375,458	\$26,744
14	463,393	368,730	434,624	65,904
21	445,851	382,668	442,406	59,738
31	596,303	525,969	567,506	41,537
Feb. 7	395,785	374,225	381,942	7,717
14	415,437	323,811	369,744	45,933
21	411,644	371,599	425,617	54,018
28	527,686	435,914	410,620	Dec. 25, 294

Week ending	1893.	1899.	1900.	Increase
March 7.....	445,048	*390,565	*299,372	Dec. *91,193
14.....	476,407	*419,318	*428,093	* 8,775
21.....	445,340	*393,813	*416,848	* 33,035
31.....	674,045	*595,272	*676,521	*81,249
April 7.....	470,995	*395,118	*426,975	*31,857
14.....	469,655	*401,318	*463,335	*62,017
21.....	433,595	*381,148	*424,859	*42,711
30.....	544,232	*459,283	*468,545	*9,262
May 7.....	429,774	*362,297	*391,383	*29,086
14.....	475,901	*392,718	*416,573	*23,855
21.....	449,483	*401,904	*429,305	*27,401
31.....	586,132	*593,771	*635,512	*41,741
June 7.....	420,025	*384,324	*414,937	*30,613
14.....	433,475	*401,507	*432,502	*30,995
21.....	429,511	*419,099	*453,873	*31,774
30.....	597,391	*572,733	*615,932	*43,199
July 7.....	418,554	*375,696	*401,009	*25,313
14.....	433,475	*399,576	*416,693	*17,117
21.....	410,961	*420,136	*425,540	* 5,404
31.....	587,155	*591,533	*600,216	* 8,683
Aug. 7.....	427,393	*444,168	*463,851	*19,693
14.....	439,519	*464,089	*434,663	Dec. *9,426
21.....	462,794	*466,744	*489,295	*22,551
31.....	663,096	*689,268	*700,783	*11,515
Sept. 7.....	535,185	*525,505	*531,806	* 6,301
14.....	488,840	*485,408	*475,918	Dec. *9,490
21.....	520,915	*487,678	*480,838	" *6,840
30.....	716,208	*679,712	*629,128	Dec. *50,584
Oct. 7.....	527,603	*477,429	*470,868	" *6,561

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS.

Week ending.	1898.	1899.	1900.	Increase
Jan. 7.....	\$401,000	\$442,000	\$496,000	\$54,000
14.....	404,000	416,000	497,000	81,000
21.....	396,000	448,000	504,000	56,000
31.....	472,000	558,000	654,000	96,000
Feb. 7.....	385,000	428,000	486,000	58,000
14.....	375,000	446,000	501,000	55,000
21.....	351,000	429,000	476,000	47,000
28.....	377,000	449,000	490,000	40,000
March 7.....	454,000	482,000	412,000	Dec. 70,000
14.....	492,000	494,000	525,000	31,000
21.....	463,000	419,000	529,000	41,000
31.....	641,000	673,000	814,000	141,000
April 7.....	448,000	521,000	608,000	87,000
14.....	451,000	525,000	606,000	81,000
21.....	453,000	502,000	575,000	73,000
30.....	573,000	620,000	672,000	52,000
May 7.....	507,000	538,000	605,000	47,000
14.....	501,000	537,000	584,000	47,000
21.....	511,000	529,000	594,000	65,000
31.....	710,000	771,000	856,000	85,000
June 7.....	512,000	554,000	591,000	37,000
14.....	469,000	530,000	575,000	45,000
21.....	475,000	538,000	594,000	56,000
30.....	668,000	730,000	792,000	62,000
July 7.....	481,000	522,000	575,000	53,000
14.....	486,000	567,000	569,000	2,000
21.....	448,000	543,000	531,000	Dec. 12,000
31.....	609,000	735,000	767,000	32,000
Aug. 7.....	468,000	519,000	565,000	46,000
14.....	484,000	567,000	571,000	4,000
21.....	491,000	550,000	587,000	37,000
31.....	718,000	793,000	846,000	53,000
Sept. 7.....	518,000	579,000	594,000	15,000
14.....	511,000	565,000	620,000	55,000
21.....	555,000	604,000	606,000	2,000
30.....	757,000	852,000	793,000	Dec. 59,000
Oct. 7.....	634,000	695,000	651,000	" 44,000

NET TRAFFIC EARNINGS.

Month.	1898.	1899.	1900.	Inc.
January.....	\$515,627	\$617,534	\$691,570	\$ 74,036
February.....	423,667	599,701	622,732	23,031
March.....	753,233	828,869	799,101	Dec. 46,912
April.....	717,090	920,303	1,207,068	106,764
May.....	926,662	1,032,759	1,079,670	46,912
June.....	817,395	1,023,060	1,057,805	34,795
July.....	730,688	972,961	884,374	Dec. 88,587
August.....	883,026	1,018,831	1,054,476	35,644
September.....	1,092,513	1,146,886	.....	.....
October.....	1,255,845	1,411,16	.....	.....
November.....	1,080,508	1,182,236	.....	.....
December.....	1,879,111	1,375,98	.....	.....
Total.....	\$10,475,371	\$12,230,164	.....	.....

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending	1898.	1899.	1900.	Increase
Jan. 7.....	\$24,235	\$26,984	\$33,401	\$ 6,417
14.....	25,797	39,944	35,812	Dec. 4,132
21.....	27,604	35,146	38,936	2,790
31.....	36,102	48,942	58,998	10,116
Feb. 7.....	24,889	31,690	.....	.....
14.....	25,444	31,879	.....	.....
21.....	24,630	34,802	.....	.....
28.....	30,290	36,456	.....	.....
Mar 7.....	30,859	38,011	.....	.....
14.....	30,470	32,733	.....	.....
21.....	31,090	25,894	.....	.....
31.....	43,648	64,169	74,975	10,706
April 7.....	30,063	41,216	49,167	7,951
14.....	31,404	43,641	51,777	8,136
21.....	31,766	38,348	48,134	9,786
30.....	49,788	47,500	57,440	9,940
May 7.....	37,764	40,200	52,612	12,412
14.....	40,581	46,902	52,2	8,350
21.....	41,647	45,158	.....	.....
31.....	51,090	71,622	77,389	5,767
June 7.....	40,757	43,405	48,712	5,307
14.....	38,921	47,212	57,416	10,204
21.....	42,859	50,541	53,820	3,277
30.....	52,568	71,915	74,018	2,073
July 7.....	36,385	46,033	.....	.....
14.....	51,358	64,644	52,865	1,497
21.....	58,032	84,013	51,472	Dec. 4,952
31.....	58,032	84,013	89,049	4,436
Aug. 7.....	30,690	52,077	.....	.....
14.....	40,258	60,221	61,047	826
21.....	36,371	56,663	51,588	Dec. 5,075
31.....	65,253	76,898	89,424	12,526
Sept. 7.....	39,476	47,872	49,746	1,574
14.....	5,857	49,574	.....	.....
21.....	41,865	52,953	53,349	366
30.....	42,450	71,078	68,313	D. c. 2,65

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	Inc.
January.....	\$ 125,391	\$ 136,334	\$ 10,943
February.....	112,618	122,120	9,502
March.....	125,306	130,656	5,360
April.....	125,943	128,866	2,923
May.....	145,089	151,540	6,451
June.....	156,8	168,244	11,386
July.....	154,048	171,332	17,284
August.....	163,790	173,584	9,794
Week ending.			
Sept. 7.....	34,785	41,911	7,126
14.....	34,090	36,931	2,841
21.....	34,903	35,699	793
30.....	42,404	46,982	4,578
Oct 7.....	37,719	37,953	5,234
14.....	33,753	35,085	1,332

TORONTO STREET RAILWAY.

Month.	1899.	1900.	Inc.
January.....	\$ 95,690	\$ 113,704	\$ 18,014
February.....	91,860	103,954	12,094
March.....	103,235	117,631	14,396
April.....	95,213	107,199	11,986
May.....	104,806	118,410	13,604
June.....	109,053	122,688	13,635
July.....	116,825	127,123	10,298
August.....	123,283	138,927	15,644
Week ending.	1899.	1900.	Inc.
Sept. 7.....	50,653	56,482	5,829
14.....	27,110	32,759	5,649
21.....	24,789	27,715	2,926
30.....	30,484	35,927	5,008
Oct 7.....	27,301	32,027	4,726

TWIN CITY RAPID TRANSIT COMPANY.

Month	1899.	1900.	Inc.
January.....	\$187,336	\$217,152	\$29,816
February.....	171,114	197,366	26,252
March.....	188,900	222,142	33,242
April.....	187,051	213,124	26,073
May.....	195,210	223,603	28,393
June.....	197,936	237,197	39,261
July.....	221,535	247,659	26,124
August.....	220,073	252,695	32,622

Week ending.	1899	1900	Inc.
Sep. 7.....	72,541 50	83,731 95	11,186 45
14.....	58,903 50	62,052 70	3,149 20
21.....	50,856 80	51,956 55	1,099 75
30.....	59,337 60	72,352 15	13,019 55
Oct 7.....	46,430 15	54,547 65	8,117 50

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Week ending.	1900	1899	Inc.
Sept. 7.....	3,401 48	2,852 69	548 79
14.....	3,973 60	2,547 91	1,425 69
21.....	5,118 59	2,692 74	2,425 85
30.....	3,267 78	6,652 00	Dec 3,384 22

Railway Receipts.

Month.	1900.	1899.	Inc.
January.....	\$ 11,475	\$ 8,705	\$ 2,770
February.....	5,982	7,531	1,451
March.....	9,766	8,577	1,189
April.....	9,359	8,461	898
May.....	9,185	8,481	704
June.....	11,062	9,689	1,373
July.....	12,936	11,967	969
August.....	14,680	13,743	937

Lighting Receipts.

	1900	1899	Increase.
January.....	\$9,582 79	\$7,909 35	\$1,673 44
February.....	8,037 23	6,619 76	1,417 44
March.....	7,337 46	6,593 92	743 57
April.....	6,839 24	5,976 44	862 88
May.....	6,133 66	5,585 70	547 99
June.....	5,864 82	5,308 44	556 36
July.....	5,933 63	5,249 38	684 25
August.....	6,542 38	5,927 32	615 06

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal.
Corrected to October 16th. 1900, P.M.

NAME.	LOCATION	Nature of Proposition	Capital	Par value of one share		Market value of one Share		Dividend.	Dividend when payable.	Revenue at present prices	REMARKS.
				\$	c	\$	c				
Alles A.....	Seine River.....	Gold.....	1,000,000	1 00	6 00	5 50					
Albatross.....	Nelson, B.C.....	Gold.....	1,000,000	1 00	51	43					
Baltimore.....	Trail Creek, B.C.....	Gold, Copper.....	3,500,000	1 00	2	11					
Big Three.....	Trail Creek, B.C.....	Gold, Copper.....	1,500,000	1 00	10	8					
Brandon and Golden Crown.....	Boundary, B.C.....	Gold.....	300,000	1 00	60	25	1c.	Quarterly..	6.66		
Bullion.....	Lake of Woods, Ont.....	Gold.....	2,500,000	1 00	7	5					
California.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	9	5					
Canadian Gold Fields.....	Roseland, B.C.....	Gold.....	5,000,000	1 00	1 50						
Cariboo Hydraulic.....	Cariboo District.....	Gold.....	800,000	1 00	89	75	1c.	Monthly..	15 00		
Carlson McKinney.....	Camp McKinney.....	Gold.....	3,500,000	1 00	1 19	1 46					
Centra Star.....	Roseland, B.C.....	Gold.....	50,000	1 00	8						
Commander.....	Trail Creek, B.C.....	Gold.....	2,000,000	25 00	42 50	40 75					
Crow's Nest Pass Coal.....	Crow's Nest Pass.....	Coal.....	1,500,000	1 00	3						
Dardanelles.....	Slocan, B.C.....	Silver, Lead.....	1,000,000	1 00	5						
Déon.....	Seine River, Ont.....	Gold.....	975,000	1 00	3						
Durr Park.....	Trail Creek, B.C.....	Gold.....	1,250,000	1 00	3						
Durr Trail Con.....	Cedar Canyon, Wash.....	Gold.....	3,000,000	1 00	3 1/2						
Dundas.....	Ymir, B.C.....	Silver.....	1,000,000	1 00	15	11					
Empress.....	Jackfish, Ont.....	Gold.....	1,000,000	1 00	14						
Evening Star.....	Roseland, B.C.....	Gold.....	1,500,000	1 00	7 1/2						
Fairview Corporation.....	Fairview Camp B.C.....	Gold.....	1,000,000	1 00	3	2					
Fern.....	Ymir, B.C.....	Gold.....	200,000	25	5						
Foley.....	Lower Seine, Ont.....	Gold.....	1,250,000	1 00	85						
Gold Hills.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	21						
Golden Star.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	3 1/2						
Hammond Reef.....	Upper Seine, Ont.....	Gold.....	1,000,000	1 00	3	2 1/2					
Helmstake.....	Roseland, B.C.....	Gold.....	1,000,000	1 00	3	1 1/2					
Iron Colt.....	do.....	Gold.....	1,000,000	1 00	6						
Iron Horse.....	do.....	Gold.....	1,000,000	1 00	34	20					
Iron Wash.....	do.....	Gold.....	500,000	1 00	18						
Jumbo.....	Trail Creek, B.C.....	Gold.....	1,500,000	1 00	47	49					
Knob Hill.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	4						
La Roi.....	Roseland, B.C.....	Gold.....	21,000,000	25 00	2 80	8					
Manihaha.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	4						
Monte Christo.....	Roseland, B.C.....	Gold.....	2,500,000	1 00	3	4					
Montreal Gold Fields.....	N.S. Slocan, B.C. site.....	Gold, Silver, Lead, etc.....	432,000	25	19	8	4 1/2 p.c.	Quarterly..	34.50		
Montreal-London.....	Boundary Creek, B.C.....	Gold.....	1,000,000	1 00	2	1					
Morrison.....	Slocan, B.C.....	Silver and Lead.....	1,200,000	1 00	3						
Noble Five.....	East Kootenay.....	Silver, Lead.....	1,500,000	1 00	95	91	2c.	Quarterly..	12 62		
North Star.....	Roseland, B.C.....	Gold.....	1,000,000	1 00	3	2					
Novaty.....	Boundary B.C.....	Gold.....	1,000,000	1 00	80						
Old Ironides.....	Lower Seine, Ont.....	Gold.....	1,000,000	1 00	14	14					
Olive.....	Boundary Creek, B.C.....	Gold.....	1,000,000	1 00	6	4					
Oro di Soro King.....	do.....	Gold.....	1,000,000	1 00	6	4					
Payne.....	Rosland, B.C.....	Silver, Lead.....	2,500,000	1 00	98	94	3 p.c.	Quarterly..	12 24		
Pey Oza.....	Boundary, B.C.....	Gold.....	1,000,000	1 00	7 1/2						
Peurman.....	Slocan, B.C.....	Gold.....	500,000	1 00	16 1/2						
Rochmalton.....	Camp McKinney, B.C.....	Gold.....	2,500,000	1 00	3						
Rambler Cariboo.....	Slocan, B.C.....	Silver and Lead.....	1,000,000	1 00	33						
Republie.....	Eureka District, Wash.....	Gold.....	3,500,000	1 00	76	73	1 p.c.	Monthly..	15 66		
Rosbill.....	Upper Seine, Ont.....	Gold.....	125,000	1 00	15	10					
Slocan Sovereign.....	Slocan, B.C.....	Silver and Lead.....	1,500,000	1 00	10	7 1/2					
Smuggler.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	1 1/2						
St. Anne.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	3						
Superior Gold-Copper.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	20						
Van Ande.....	Texas Island, B.C.....	Copper and Gold.....	5,000,000	1 00	1						
Victory Triumph.....	Trail Creek, B.C.....	Gold and Copper.....	1,000,000	1 00	2	1 1/2					
Virginia.....	Rosland, B.C.....	Gold.....	500,000	1 00	5	2					
Virgo.....	Baker City, Ore.....	Gold.....	2,000,000	1 00	43	40					
Waterloo.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	34	21					
War Eagle.....	Rosland, B.C.....	Gold and Copper.....	1,750,000	1 00	1 35	1 31					
Winchester.....	Fairview Camp, B.C.....	Gold.....	250,000	25	15	14					
White Bear.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	3 1/2	3 1/2					
Wintong.....	Boundary Creek.....	Copper and Gold.....	1,000,000	1 00	5	3					

STOCK LIST

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

Corrected to October 16th, 1900, P.M.

BANKS.	Capital subscribed	Capital paid up.	Res't or Reserve Fund.	Per centage of Res't to paid up Capital	Par value one share.	Market value of one share.	Dividend for last half year	Revenue per cent on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.
British Columbia	2,920,000	2,920,000	486,066	16.66	97.34	..	2 1/2	..	..	January July
British North America	4,866,066	4,866,066	1,581,000	32.49	253	..	..	..	..	April Dec.
Canadian Bank of Commerce	6,000,000	6,000,000	1,260,000	21.00	50	78 50	3 1/2	4 45	157 152	Mar 1 Aug 31
Commercial Bank, Windsor, N.S.	2,020,000	1,850,625	1,850,625	100.00	50	..	3	..	..	Feb. May Aug. Nov
Dominion	1,500,000	1,500,000	900,000	60.00	50	..	3 1/2	1*	..	January July
Eastern Townships	260,000	261,219	30,000	11.48	70	..	2	..	..	February Aug.
Exchange Bank of Yarmouth.	176 2 1/2	57,800	436,221	76.14	100	..	3 1/2	..	..	February Aug.
Hamilton	1,738,700	1,721,520	1,246,393	72.39	50	..	2	..	..	June Dec.
Hochelaga	1,500,000	1,500,000	680,000	45.34	100	140 00	3 1/2	..	140	June Dec.
Imperial	1,300,000	2,472,138	1,707,221	69.66	100	..	4 & 1/2	..	..	June Dec.
L. Banque Nationale	1,300,000	1,200,000	300,000	16.66	30	..	3	..	..	May Nov.
Merchants Bank of P. E. I.	200,020	200,020	80,000	40.00	32.44	..	4	..	..	January July
Merchants Bank of Canada.	6,000,000	6,000,000	2,600,000	43.34	100	165 00	3 1/2	4 24	165 168	June Dec.
Merchants Bank of Halifax.	2,000,000	2,000,000	1,700,000	85.00	30	150 00	2 1/2	3 88	..	February Aug.
Molson's	2,470,350	2,413,340	1,625,000	67.31	50	92 50	4 & 1/2	4 86	185 182	April Oct.
Montreal	12,000,000	12,000,000	7,000,000	58.33	200	518 00	5	3 86	259 258	June Dec.
New Brunswick	500,000	500,000	700,000	140.00	100	..	6	..	..	January July
Nova Scotia	1,800,000	1,800,000	2,281,542	126.68	100	230 00	4	3 91	230 224 1/2	February Aug.
Ontario	1,073 200	1,048,340	290,000	19.05	100	124 00	3	4 03	..	June Dec.
Ottawa	1,944,800	1,943,000	1,552,250	79.40	100	..	4 & 1/2	..	..	June Dec.
People's Bank of Halifax.	700,000	700,000	240,000	34.29	30	..	3	..	..	March Sept.
People's Bank of N. B.	180,000	180,000	150,000	83.33	150	..	4	..	..	January July
Provincial Bank of Canada	750,000	481,712	..	..	..	..	..	..	..	..
Quebec	2,500,000	2,500,000	700,000	28.00	100	124 00	3	4 83	124 123	June Dec.
Standard	1,000,000	1,000,000	700,000	70.00	50	..	4 & 1/2	..	..	April Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	..	2 1/2	..	..	February Aug.
St. Hyacinthe	504,000	320,000	375,000	74.38	100	..	3	..	..	..
St. John	500,200	262,151	10,000	3.81	100	..	3	..	..	..
Summerside P. E. I.	48,686	48,686	31,000	4.15	1.22	..	3 1/2	..	..	..
Toronto	2,000,000	2,000,000	1,910,000	95.00	100	245 00	5	4 08	245 236	June Dec.
Traders	1,016,000	1,058 500	150,000	14.17	100	..	3	..	..	June Dec.
Union Bank of Halifax	782,750	726 500	388,250	53.44	50	..	3 1/2	..	..	Feb. 28 Aug. 31
Union Bank of Canada.	2,000,000	2,000,000	500,000	25.00	100	..	3	..	..	June Dec.
Western	500,000	400 739	128,000	31.94	100	..	3 1/2	..	..	June Dec.
Yarmouth	300,000	300,000	30,000	10.00	75	..	2 1/2	..	..	Feb. 1 Aug. 1

MISCELLANEOUS STOCKS.

Bell Telephone	3,980,000	3,564,000	91 0,00	25.53	100	175 00	2*	4 87	178 168	Jan. Apr. Jul. Oct.
Canada Colored Cotton Mills Co., X. D.	2,700,000	2,700,000	..	..	100	87 50	2	5 71	87 1/2	April Oct.
Canadian Pacific	65,000,000	65,000,000	..	..	100	160 00	1 1/2 & 1/2	4 73	160 160	Jan. Apr. July Oct.
Commercial Cable, X. D.	2,000,000	2,000,000	3,037,103	30.37	100	113 00	..	..	..	July
Dominion Coal Preferred	15,000,000	15,000,000	..	..	100	41 00	..	..	..	..
do Common	3,033,800	3,033,800	..	..	100	94 00	1 1/2*	6 12	98 95	Mar Jun Sep Dec.
Duluth S. S. & Atlantic.	12,000,000	12,000,000	..	..	100	5 00	..	..	..	..
do Pref.	10,000,000	10,000,000	..	..	50	14 00	..	..	..	..
Guarantee Co. of N. A.	800,000	800,000	20,000	2.50	100	95 25	1 1/2*	5 25	95 94	Jan. Apr. July Oct.
Halifax Tramway Co.	500,000	500,000	..	..	100	55 00	..	..	..	..
Intercolonial Coal Co.	250,000	250,000	..	..	100	75 00	..	..	..	..
do Preferred	800,000	800,000	..	..	100	128 00	4*	6 25	128	Feb. Aug.
Merchants Cotton Co.	1,400,000	1,400,000	..	..	100	150 00	2*	5 33	150 140	Mar. Jun. Sep. Dec.
Montreal Cotton Co.	2,387,704	2,387,704	304,429	12.86	40	74 00	5	5 37	186 185 1/2	April Oct.
Montreal Gas Co.	432,000	432,000	..	..	024	..	4 1/2*	..	..	..
Montreal-London	5,000,000	5,000,000	373,035	7.94	50	138 93	2 1/2*	3 59	277 277 1/2	Feb. May Aug. Nov.
Montreal Street Railway.	2,000,000	2,000,000	..	..	40	67 20	2*	4 76	168 164	Jan. Apr. Jul. Oct.
Montreal Telegraph	1,407,681	1,407,681	..	..	25	..	..	..	..	..
North-West Land, Com.	5,642,925	5,642,925	..	..	100	84 00	..	..	..	..
do Pref.	2,500,000	2,500,000	..	..	1 0	98	3*	12 24	98 91	Monthly
Payne Mining, X. D.	1,350,000	1,350,000	223,920	16.58	100	110 00	3	5 45	110 108	May Nov.
People's Heat & Light of Halifax.	1,500,000	1,500,000	245,920	16.40	100	202 50	2*	3 95	202 202	Jan. Apr. July Oct.
Richelieu & Ont. Nav. Co.	3,500,000	3,500,000	..	..	1 00	76	1 1/2	15 78	76 73	Monthly
Royal Electric	6,000,000	6,000,000	717,016	11.88	100	105 02	1*	3 78	104 105	Mar. Jun. Sep. Dec.
Republ. Consoli'd. Gold Mining	15,010,000	15,010,000	..	..	100	61 50	1 1/2	4 87	61 60	Jan. Apr. July Oct.
St. John Street Railway	3,000,000	3,000,000	..	..	100	..	..	..	..	..
Toronto Street Railway	3,000,000	3,000,000	..	..	100	1 35	..	..	..	..
Two City Rapid Transit Co.	1,750,000	1,750,000	..	..	100	..	..	..	..	..
War Eagle Gold Mines	600,000	600,000	..	..	100	..	..	..	..	..
Windsor Hotel	2,000,000	2,000,000	..	..	100	43	..	..	..	..
Virtue Mining Co.	..	..	..	..	..	..	..	..	..	..

BONDS

	Rate of Interest per annum.	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotation.	REMARKS.
Commercial Cable Coupon	4	\$16,000,000	1 Jan. 1 Apr. 1 July 1 Oct.	New York or London	1 Jan., 2907	100	
Canadian Pacific Land Grant	5	3,423,000	1 Apr. 1 Oct.	Montreal, New York or London.	Oct. 1931	1 1/8	Redeemable at 110
Can. Colored Cotton Co.	5	2,900,000	2 Apr. 1 Nov.	Merchants Bank of Can., Montreal	1 May 1917	100	
Canada Paper Co.	5	960,000	1 Apr. 1 Oct.	Bank of Montreal, Montreal	1 Apr. 1925	114 1/2	
Bell Telephone Co.	6	2,335,000	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Mch., 1913	110 1/2	Redeemable at 110
Dominion Cotton Co.	4 1/2	\$ 308,200	1 Jan 1 July	..	1 Jan., 1916	96	Redeemable at 110, after 1st Jan. 1900.
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	1 1/4	Redeemable at 105,
Royal Electric Co.	5	\$ 350,000	1 Apr. 1 Oct.	Bank of Montreal, Montreal	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.	5	\$ 80,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908	107	
do	4 1/2	\$ 140,000	1 Feb. 1 Aug.	..	1 Aug., 1922	115	
Peoples Heat & Light Co.— First Mortgage	5	\$ 700,000	1 Apr. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apr. 1917	80	Redeemable at 110
Second Mortgage	5	\$ 523,167	1 Mch. 1 S 1	Montreal and London	1 Mch., 1915	100	Redeemable at 110
Richelieu & Ont. Nav. Co.	5 1/2	\$ 130,000	1 Apr. 1 Oct.	Bk. of Montreal, Montreal	1 Oct., 1914	105	Redeemable at 110
St. John Railway	5	\$ 475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	..	5 p.c. redeemable yearly after 1905
Toronto Railway	5	\$ 605,000	1 Jan. 1 July	Bank of Scotland, London	1 July 1914	108	
Windsor Hotel	4 1/2	\$ 2,989,928	29 Feb. 31 Aug.	Windsor Hotel, Montreal.	3 July, 1912	..	

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

Notes and Items.

At Home and Abroad.

ENTERIC FEVER IMPORTED FROM THE CAPE.—An outbreak of enteric fever has occurred at Orton, near Peterborough. Last month an Imperial Yeoman, who had enteric fever at the Cape, was allowed to return to Orton. Two days later, a number of his family was taken ill, and there are now a number of cases of a serious type. The medical officer has reported to the Local Government Board, pointing out that if more such cases were sent into the country, there would be a general epidemic.—English Exchange.

A FIREMAN'S TRUE STORY.—The English-speaking competitors in connection with the recent international meeting of fire brigades at the Paris Exhibition were sitting in a cafe, telling of experiences they had had. The commander of the New Zealand contingent, it was noticed, had nothing to say. He just sat and listened. After a great deal of persuasion, however, he began to talk. "He said the most exciting incident he could remember took place at an hotel fire in his town. The hotel was twenty storeys high. The nineteenth storey was burning, when a man appeared at the top of the building. Some of the crowd shouted 'jump,' and others 'don't jump.' The man waved his hand to the people down below and disappeared. In a minute or two he appeared

again, wrapped in rubber life-preservers, rubber cushions, and water bottles. Then it was remembered that he was a traveller for a rubber firm. The man jumped. When he struck the pavement he bounced up again higher than the hotel, and he went on bouncing for a week. Eventually they had to get a sharp-shooter to shoot him to prevent him from starving."

WHY?—Mr. Bryan took the opportunity last Monday of commenting on the newer problems of American finance. His attention seems to have been called to the fact that the surplus wealth of the United States is, at present, so great that some of it is overflowing into European securities. His comment, in his speech at Quincy, Illinois, is characteristic. Why do not these capitalists buy land in America instead of buying German and English Government bonds? Why, indeed? The answer that capitalists, large or small, usually invest their money where they choose, would be too commonplace for an economist of Mr. Bryan's grasp. The capitalist, we fancy, might retort that if the surplus funds of Chicago and the East were actually invested in Illinois lands, Mr. Bryan might start the hue and cry against the plutocrats who were forming a "Land Trust" and reducing the farmer to servitude. As a matter of fact, this last deliverance is only another stroke of the demagogue's art in which Mr. Bryan is proving himself so proficient. When European capital was flowing to America, the favourite argument of such politicians was that the foreigners were snatching away the American's birthright.—N. Y. Evening Post.

The Life Agents' Manual

SEVENTH EDITION.

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Premium Rates for all Policies, Explanations of Policies,

CONDITIONS OF POLICIES AS TO:—

Days of Grace, Loans, Cash Surrender Values, Paid-up Policies, Extended Insurance, Automatic Non-Forfeiture, Voidance of Policy, Indisputability, Revival, etc.

RESERVE VALUES ON

Hm. $3\frac{1}{2}\%$, 4% and $4\frac{1}{2}\%$ — Actuaries 4% — Am. 4% and 3% .

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Interest and Discount, Expectation of Life, Annuity Values, Net Single Premiums, Proportionate Height, Weight and Chest Measurement, etc.

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The most Complete work of its kind ever published.

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Every Life Manager, Every Policy-holder,
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210 PAGES— $6\frac{1}{2}$ " x $4\frac{1}{2}$ "—WEIGHT 6 oz.

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PRICE \$2.00.

FOR SALE BY **The Insurance and Finance Chronicle**, 151 St. James St., MONTREAL.

ADVANCE PLATE GLASS RATES.—Plate glass underwriters propose to have better rates in Chicago. A conference between Eastern officials and representatives of the companies in Chicago was held on Monday last, at which it was decided to provide for an immediate advance in the rates, based upon a combined classification of the Chicago business. W. T. Woods, of New York, president of the Lloyds, of New York, presided at the conference. The meeting did nothing beyond deciding upon the general policy to be pursued. Three companies submitted a complete schedule of their Chicago business at compact rates for the last eight months. It showed a loss ratio of 70 per cent. Including the recent 10 per cent. advance in rates, the loss would have reached the high figure of 77 per cent. It is not

proposed to make any big advance, but simply to place the business on a basis where it will show a reasonable percentage of profit. Those present were: A. Griffing, president of the Aetna Indemnity of Hartford; Ralph Butler, secretary of the Central of Pittsburg; Mr. Maus, Frankfort and Frankfort-American of New York; W. T. Woods, president Lloyds of New York; E. H. Winslow, president Metropolitan of New York; S. C. Hoagiand, president New Jersey of Newark; Max Dansinger, president New York of New York; Edward Cluff, president Union Casualty of St. Louis. A. C. Collins, of Chicago, represented the Fidelity & Casualty; A. C. Durbrow, the Mary and Goodwin; Hall & Henshaw, the Continental Casualty. Chicago representatives of the other companies were also present.

THE **EQUITABLE LIFE** **ASSURANCE** **SOCIETY**

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1899.	\$1,054,416,422.00
Assurance applied for in 1899 . . .	237,356,610.00
Examined and Declined . . .	34,054,778.00
New Assurance Issued, . . .	203,301,832.00
Income	53,878,200.55
Assets, Dec. 31, 1899	290,191,286.80
Assurance Fund (\$216,384,975.00) and all other Liabilities (\$2,688,834.03)	219,073,809.03
Surplus	61,117,477.77
Paid Policyholders in 1899	24,107,541.44

JAMES W. ALEXANDER, President.

JAMES H. HYDE, V.-P.

MONTREAL OFFICE: 157 St. James Street

S. P. STEARNS, Manager.

TORONTO OFFICE: 90 Yonge Street

ALFRED. H. ELLIS Manager

OTTAWA NOTES.

Ottawa is not going to be behind the rest of Canada in welcoming back her boys from South Africa. This city sent out the heaviest contingent of any in Canada, and is now taking steps to give the homecomers a hearty greeting.

* * *

The Secretary of the Board of Trade has been instructed by the Council to write to the underwriters and endeavour to arrange a conference in connection with the recent advance in rates. It is held that the insurance men have not sufficiently allowed for the new building and lumber pile regulations.

* * *

The new Eddy mills are approaching completion, and have been built fireproof and with iron roof.

* * *

In a communication to the Ottawa Board of Trade, Mr. Hadrill, secretary of the underwriters, points out that while certain sections of the town are more strictly supervised than heretofore, the restrictions upon shingle roofs and lumber piling are not general; a condition of affairs which, he says, cannot but be prejudicial to future consideration of rates in the city. He also states that the city's fire appliances are not adequate enough, that the increasing area of the town makes it difficult to secure a satisfactory fire pressure and supply, while the increasing height of our buildings renders the use of steamer fire engines imperative.

* * *

The Interprovincial Bridge is now almost completed, and the company has sent notice to the city that it stands ready to receive the bonus of \$150,000 in 4 per cent. bonds which had been voted towards the work.

Royal Insurance Co.

... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

National Trust Company

LIMITED

158 St. James Street, - MONTREAL

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

CHARTERED TO ACT AS :

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

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

A. G. ROSS, Manager

THE ROYAL TRUST CO'Y.

MONTREAL.

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

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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.

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The proper handling of an estate demands an amount of time and care that few can give.

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CAPITAL, - - \$2,000,000

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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,

M. HOLLAND, General Manager.

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.

SAFETY

Is the First Consideration of Cautious Men and Women.

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

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

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

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

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THE SUN LIFE ASSURANCE

COMPANY OF CANADA.

POINTS FROM THE LAST REPORT.

Increase in Income	\$ 268,293 07
Decrease in Expenses	10,233 64
Increase in Assets	1,015,752 80
Increase in Surplus (besides paying \$59,749.75 profits)	118,906 19
Death Claims and other Payments to Policyholders	803,972 65
Payments to Policyholders since foundation	5,930,593 00

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

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Continental Life Insurance Company.

HEAD OFFICE: - - - - Toronto.

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

Agents in every District are Required.

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Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1889.

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POLICY-HOLDERS and AGENTS.

Liberal and Attractive Policies.

Absolute Security

Vacancies for General, District and Local Agents.

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DAVID FASKEN,
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**THOROUGHLY MODERN IN PRIVILEGES
GENUINELY PROTECTIVE IN RESULTS**

Extended Insurance without Deductions.

Incontestability without Restrictions.

Both Policyholders and Agents fairly treated always

Union Mutual Life Insurance Co.

PORTLAND, MAINE. Incorporated 1848.

Good Territory Ready
for Good Agents.

Fred. E. Richards, President.

Arthur L. Bates, Vice-President

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

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151 St. James St., - MONTREAL.

THE AMERICAN
Fire Insurance Company of New York

ESTABLISHED 1857.

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

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

22 TORONTO STREET, - TORONTO

JAMES BOOMER, Manager.

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

THE MANCHESTER
FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER,
Manager.

R. P. TEMPLETON,
Assistant Manager

A NEW IDEA



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

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

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

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L. Goldman, Secretary.

Wm. McCabe, Mng. Director.

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

Ault & McConkey

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

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RICHARD A. McCURDY, President

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Capital Subscribed..... \$2,000,000
Capital Paid-up..... 1,000,000
Cash Assets, over..... 2,840,000
Annual Income, over..... 2,500,000
LOSSES PAID SINCE ORGANIZATION \$27,000,000

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Assurance Company of London.

ESTABLISHED 1836.

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

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Established 1889.

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

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

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

Separate branches for Abstainers and Women.

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

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Assurance Company

Head Office, Hamilton, Canada.

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Surplus to Policyholders	723,257.77
Paid Policyholders in 1899	125,454.89

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INVESTMENTS IN CANADA,	14,600,000
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ESTABLISHED 1824.

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

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

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Total Assets, - - - - - \$10,023,220

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Insurance in force \$10,763,259 00
Surplus to Policy-holders:
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1st Because it invests the premiums to better advantage than any other Company can;

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

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

INCREASES IN 1899:

In Total Assets.....	\$ 527,423.97
" Reserve.....	485,265.70
" Income.....	127,461.54
" Surplus 4% basis.....	31,658.40
" New Assurance issued....	1,000,672.00
" Assurance in force.....	3,241,462.20
PROFIT EARNED 1899.....	108,503.58

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Holds the best of security.

Gives the best Results.

A POLICY IN IT PAYS.

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NEW ENGLAND	11,600 tons	ENGLISHMAN	7,000 tons
CANADA	9,000 tons	TURCOMAN	7,000 tons
DOMINION	6,630 tons	OTTOMAN	5,000 tons
VANCOUVER	5,300 tons	ROMAN	5,000 tons
CAMBROMAN	5,000 tons		

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From Liverpool.		From Montreal
August 2 st	MONTFORT	Sept. 7th
" 28th	LAKE CHAMPLAIN, New 9000 tons.	" 14th
Sept 4th	LAKE MEGANTIC	" 21st
" 11th	LAKE SUPERIOR	" 28th
" 18th	LAKE ONTARIO	Oct. 5th

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