

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

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Editor.

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The Queen Visits Ireland. Because of the social and material progress of the past sixty-three years, and because the extraordinary spirit of unity throughout the Empire is due to the impulse from the aged Sovereign, the green isle of Erin is re-echoing with shouts of welcome to the Queen. She has the supreme satisfaction of knowing that her Irish people, among whom we are informed she is happy once more to be, appreciate a visit from their reigning monarch. If any loyal Irish hearts have felt sore at the failure of Her Majesty to visit them more frequently, they will not hesitate to accept her gracious assurances of recognition of the conduct of her "brave sons" in defending the crown and empire, and they will fervently respond to her fervent wish that God may "bless Ireland with increasing welfare and prosperity."

The Prince of Wales. Whatever the ultimate purpose of anarchism may be, its methods are always revolting and vile. Were their attacks made upon representatives of tyrannical despotism, they might be, not justifiable, but intelligible; the perpetrators might pretend they were actuated by zeal for the interests of their country or of their class. The tinker's apprentice, Sipido, is evidently a fit companion for Luccessi, the murderer of the venerable Empress of Austria. As the attempt upon the life of the most popular prince in Europe has failed, it is hardly likely he will be executed. Perhaps the best punishment for this dangerous young anarchist would be to let him loose in the streets of London, where the Prince of Wales is so well-liked, and promise the crowd that they would not be interfered with by the police until Sipido had received the beating he deserves.

Standard Life Changes. General satisfaction is being expressed at the announcement that, although Mr. W. M. Ramsay, the widely esteemed and much respected manager for Canada of the Standard Life Assurance Company, will retire from that position next year, the shareholders and policyholders will still have the use of his mature judgment and ripe experience in the advisory capacity of a director of the company he has served so faithfully and well for fifty years. From every corner of Canada, from hosts of devoted friends and sincere admirers on both sides of the Atlantic, will come the best of good

wishes for a lengthened period of rest for the honorable, courteous, and kindly gentleman who is to relinquish the reins of management of the Standard Life a year hence.

His successor, Mr. David M. McGoun, received his insurance training under Mr. Ramsay in the Standard Life office in Montreal, which he entered some twenty years ago. He left this city about nine years ago to take charge of the West India branch, and subsequently he was appointed Manager in South Africa. He now returns to Montreal, and, being the senior in the service of the company here, will next year succeed Mr. Ramsay in the active management of the Canadian business. Mr. McGoun has had a long experience, and has been receiving a hearty welcome and congratulations upon his return and prospective promotion.

Montreal Agency of Western Assurance Company. Mr. Robert Bickerdike has been appointed Manager of the Montreal branch of the Western Assurance Company, and Messrs. C. H. Routh and R. L. Charlton, who have been connected with the Montreal office for a long time past, will continue as City Agents. These changes have been necessitated owing to the death of Mr. J. H. Routh. Mr. Bickerdike may be said to have been identified for many years with the Marine branch of the Company.

The Western is to be congratulated in having made the above arrangement, and more especially in securing such a well-known representative as Mr. Robert Bickerdike. He is at present Member for St. Antoine Ward in the local Legislature, and a couple of years ago he ably filled the position of President of the Montreal Board of Trade. He is well known and highly esteemed, and we are sure that the appointment will be satisfactory to all concerned.

The Wealth of Colonies. The official returns respecting the gold mines of West Australia for the past calendar year issued by the West Australian Chamber of Mines show the following table of the quantity and value of the gold produced in the colony for each of the past three years:

| | Ounces. | |
|----------------|-----------|--------------|
| 1897.. | 674,994 | \$12,824,885 |
| 1898.. | 1,050,184 | 19,953,490 |
| 1899.. | 1,643,877 | 31,233,655 |

What it Means.

The call of the British Chancellor of the Exchequer for a war loan of \$150,000,000 resulted, it is now officially stated, in offers exceeding ten times the amount asked for. Such a splendid response to the request of the Government is practical proof of the confidence felt at the world's great money centres in the strength and power of the Empire and its ability to defend itself against all attack. The recent outpouring of men and money ought to be a very useful object lesson for the foreign critics of Britannia.

It is to be regretted that the chartered banks of the Dominion did not secure a larger amount of the so-called "Khakis." Critical inspection of the returns rendered to the Government warrants us in saying that some of the banks might very well have more of their reserve funds converted into such splendid securities as "Khakis," or other government bonds.

A Life Insurance Limit.

Some prominent life underwriters in the United States are agitating for legislation at Albany, to prohibit any life company from carrying more than one billion and a half of dollars of insurance in force. In other words, when a company arrives at this figure it must cease to extend its business.

We hardly know what to think of this suggestion. To limit the growth of a life company, so long as its reserves are satisfactory to the supervisor of insurance, would seem to be a somewhat arbitrary proceeding, and when one reflects upon the able and honest management of the great corporations likely soon to be affected by any such legislation as that for which support is now being sought, the measure looks like one for applying brakes to the wheels of progress. Yet it opens another train of thought if the growth of these Titanic life companies is to continue always, and result in placing billions of the world's savings under the control of a few individuals. It is a momentous question; but the advocates of interference with the growth of life companies are venturing upon delicate ground. Among several comments, we note those of one critic condemning the movement as an attempt to hamper aggressive rivals by legislation, and perhaps he is right in his contention that insurance companies are already sufficiently burdened by complicated and cumbersome laws affecting the interests of their policy-holders.

The Limit Reached.

From whatever point of view the question of imposing a limit to the total insurance in force of any one company may be viewed, the very suggestion shows that the enormous growth of the life underwriting business has now become a problem of national importance. It may be quite true that what is really needed is a reduction of the expense of securing the new risks rather than a limit on the amount to be carried by one company; but one would think that the more busi-

ness a well-managed company has the less would be the cost of transacting it. As we have frequently stated in THE CHRONICLE, the scandal of modern life assurance has been rebating, the evil result of competition and the payment of extravagant commissions for the new business. However, if legislation prohibiting growth beyond one billion and a half of dollars is ever granted, it could hardly serve any good and useful purpose. Surely one gigantic corporation, if skilfully and honestly managed, is not more of a menace to the community, or less of a blessing, than ten of smaller size controlling collectively the same amount of money as their large rival. The question is merely one of the capacity of man for honest and capable management of great enterprises.

Not "Cheerfully."

The British House of Commons is so thoroughly seasoned to the occasional appearance on the floor of some Irish member in search of a shindy that it is no longer considered necessary to treat Mr. Timothy Healy, M.P., very seriously. During the meeting of that special Committee of the House having in hand the appropriation of money for the prosecution of the war in South Africa, Mr. Healy had what is described by late English papers an "amusing controversy" with Mr. Lowther, the Chairman of Committees. It seems that the irascible Irishman is of the opinion—or, at least, hopes—that the Boers will give the British a warm argument for another year and a half, and that consequently the Government estimate of \$300,000,000 as the cost of the campaign should be increased to \$750,000,000. Being pulled up by the Chairman for irrelevance, he, as a protest against the appropriation of any money for the war, moved the omission from the Bill of the word "cheerfully." The House of Commons is made to say that it "cheerfully" votes supplies for the public service. Mr. Tim Healy said he, for one, had no cheerful feelings in the matter, and that, indeed, they are all the other way. The House was unfeeling enough to laugh at the lugubrious look on Mr. Healy's face as the Chairman explained that "cheerfully" is a Parliamentary expression which could not be erased. However, the Irish member sought solace for his wounded feelings by insisting on a division against one clause of the Bill, which, however, was carried by 98 votes to 10. The measure was reported, without amendment to the House, and the country is now on record as "cheerfully" voting the war funds. All's well that ends well.

The Street-Car Service.

Montreal is not the only city groaning under the tremendous pressure on its street-car facilities. New York is also struggling with the problem of properly transporting people to business and back, and the suits brought against the car companies for negligence are numerous. An official of the Metropolitan Road, upon be-

ing interviewed, made some interesting observations. He said:—

"To the uninitiated, the problem would seem to be one simply of carrying a stated number of persons down town in the morning and of taking the same number back up town at night. The number, it might be suggested, ought not to vary from day to day. But several factors enter to disturb this hypothesis. Rainy days drive a great many persons to the surface cars who ordinarily go on the elevated trains. A foggy day will leave the express trains on the elevated roads only half filled, and pour an added lot into our cars. On bright, sunny days, a great many men who are in business down town and who do not live too far up, walk both ways. There are enough of these to make a variable element."

There is no doubt that dirty weather also adds to the discomforts of patrons of the Montreal Street Railways. Yet, even on a sunny day, during the busy hours, our cars are crowded to the platform steps, and thousands of men, each contributing fully thirty dollars per annum to the company, have long since abandoned the hope of securing a seat in exchange for a fare. We decline to accept the "rainy days" excuse of this New York official. The present system can and must be improved upon, and the first step in the right direction will be the adoption of the European method of putting up a sign when the cars are filled. Then, when the cars whirl by without stopping, people will seriously insist upon the holders of these valuable franchises making their roads thoroughly efficient by increasing the number of cars and providing the power to propel same.

A Critic of Figures.

In our issue of last week we reviewed the Budget, and the Hon. Mr. Fielding's speech thereon. The figures quoted were accurate, and our dispassionate observations made from the thoroughly independent, impartial, and non-political standpoint we always occupy when considering questions of national import. Yet an evening contemporary objects strongly to having the facts and figures in connection with the Budget presented in a fair and honest fashion for examination by those who are free from political bias and not blinded by extreme partizan heat. We are accused by our neighbour and critic of making "a great handle of these amazing and mystifying percentages." Now we did not make any comment upon the percentages. If facts and figures amaze and mystify our contemporary, he should avoid controversy over same.

Treasure-Trove.

What a romance could be woven around the strange discovery made by William Jingles, a farmer living near Bridgeville, New Jersey. While engaged in tearing down an old house on his place a few days ago, he took down a stone chimney which had stood a century or more, and found embedded in it an iron box 7 by 9 inches in size, which upon being pried open was found to contain a considerable quantity of silver and gold coin.

A good deal of the coin is foreign, and its real value is unknown, but it is variously estimated at from one to two thousand dollars. How the money came there is not known, but it is thought to have been hidden away from the Tories, who in Revolutionary days often raided that part of New Jersey.

With such material always at hand to stimulate the fancy, novel writing would be made easy. However, although we are assured by the modern user of slang that money talks, this gold of a dead and gone past is silent as to its history, its owner, his fate, heirs, executors, administrators and assigns. It seems a pity that it is as it is. Instead of being made the subject of a thrilling story, this coin must be left to jingle in the pockets of a possibly prosaic New Jersey farmer, whose only regret will be that he cannot recover the compound interest on this valuable deposit.

Our Streets and Aldermen.

And the mud and slush thereof remaineth unto this day, and no man taketh it away,
THE EDITOR.

Despite the indignation of a grip-stricken multitude of citizens, regardless of the remonstrances of the medical profession against such reckless imperiling of the public health, unaffected by the legal notices of action served upon them by disorganized transportation companies, unmoved by what they must surely see and hear when wading to and from the City Hall, the mayor and thirty-four aldermen of the metropolis of Canada remain inactive in a matter of the utmost importance. It is humiliating in the extreme, it is most injurious to the trade and reputation of the city, to have its business practically suspended, and its safety from fire and flood endangered by the apparent inability of city fathers to devise some means of preserving the health and cleanliness of Montreal. Where is the wisdom said to be found in a multitude of councillors? It is useless to sit down and talk, talk, talk so volubly about helplessness, no funds, etc., etc. The City Council does not realize that the care of our streets is about the most important service required of them. Why do they not arouse themselves to a sense of the filthy, business-blocking, fever-breeding condition of the city? Something must be done, even if they find it necessary to vary the appropriation of money for some other purpose of lesser importance. Surely our representatives at the City Hall do not wish to see a body of indignant citizens taking charge of the streets, and incidentally of negligent and inattentive aldermen.

Not a Republic.

In the United States papers, we find frequent references to the Transvaal as having a form of Government similar to that of their American sympathizers. It is, a gross abuse of language to call the Boer system republican. However, our neighbours are learning the truth from some of their own countrymen, one of whom has recently declared that, under the sway of Paul Kruger, equal-

ity before the law has been demonstrated to be impossible, and the despotic oligarchy which has directed, very much to its own profit, affairs in the Transvaal has not even had the excuse of obvious incapacity for the work of government. The Boer administration has labored under the double disqualification of being corrupt and inefficient; its treatment of the subject races has been uniformly brutal, and its attitude to the foreigners who have paid nine-tenths of the taxes and made the country rich has been a perpetual provocative of civil war. The restoration of such a regime, is to be desired neither on grounds of humanity nor of material progress. It has been a drag on the development not less of the country it misgoverned than on that of the whole of South Africa. It has strengthened and promoted the forces of disunion and of a retrograde civilization, and it must be held to be a positive gain for humanity that its day is passing.

WESTERN ASSURANCE COMPANY.

At the annual meeting of shareholders, the president of this prosperous Company, Hon. George A. Cox, submitted to the shareholders the financial statement for 1899, which we publish in this issue. The results of the business transacted during the twelve months, terminated on 31st December last, were eminently satisfactory.

The Revenue Account reveals a credit balance of \$118,642. After declaring two half-yearly dividends at the rate of ten per cent. per annum, and devoting over \$7,000 to covering any depreciation in securities, the Reserve Fund received the balance of the year's revenue, and now amounts to \$1,100,380. A comparison of the principal items of the Revenue Account for 1898 and 1899 shows that the improvement extended to the Marine Branch, which, the directors state, has in some former years been "responsible for rather serious losses." This department not only shows a profit for 1899, but the report thereon says that the general outlook in the branch is promising:

| | 1898. | 1899 |
|---------------------------|-------------|-------------|
| Fire Premiums | \$1,909,715 | \$2,102,013 |
| Marine Premiums | 657,256 | 939,622 |
| Fire Losses | 1,039,301 | 1,135,844 |
| Marine Losses | 477,341 | 505,810 |

However, the most important feature of the report of the "Western" for 1899 is the establishment of a branch office of the company in London, England. For the cultivation of intercolonial business connections, the step is undoubtedly a practical one, and, with such a distinguished directorate and so successful a manager, the British branch ought to meet with much success. It is very certain that, if profit and prosperity can be attained for the Western Assurance by extending the company's sphere of operations, the managing director, Mr. J. J. Kenny, will reach the desired goal.

Whatever may be said or done by other companies under the spur of competition for business, it is quite

evident that the Western will never endanger the safety of stockholders and the security of policy-holders by deviating from its policy of prudence and caution. The president in the course of his address plainly disavowed any desire to compete with companies "offering fire insurance at lower rates than those current with old established offices." As a strong argument against rate-cutting and reckless competition, the speech of Senator Cox is deserving of the careful consideration of all thoughtful underwriters.

THE MONTREAL INSURANCE INSTITUTE.

As mentioned in our last week's issue, several of the insurance managers of Montreal have been discussing among themselves for some time past the formation of an Insurance Institute, and at a meeting held on the 29th ult. it was virtually decided to establish one at once. The meeting was held in the Standard Life Offices, the following gentlemen being present: Messrs. W. M. Ramsay, C. R. G. Johnston; E. L. Bond, F. W. Evans, T. B. Macaulay, J. E. E. Dickson, M. C. Hinshaw, S. P. Stearns, A. McDougald, J. B. Rolland, J. Hutton Balfour, J. W. Marling, David Burke and B. Hal Brown. Mr. W. M. Ramsay occupied the chair, and Mr. B. Hal Brown acted as secretary. The chairman explained the object of the meeting, and expressed the wish of Montreal members of the insurance profession to form an institute on the same lines as those so successfully conducted in Glasgow, Manchester, Birmingham, Toronto and elsewhere.

Letters of regret at their absence were read from Messrs. E. P. Heaton, F. F. Parkins and James McGregor, all of whom warmly endorsed the scheme under consideration. The meeting was addressed by Messrs. Macaulay, Burke, Bond and Hinshaw, the last named gentleman giving a most interesting explanation of the good to be derived from having such an association in the metropolis of Canada. Mr. Hinshaw was able to testify to the remarkable usefulness of the very successful Glasgow Institute, of which he is a member. No doubt existing in the minds of those present as to the desirability of following the good example of their brethren in other cities, the following resolution was moved and seconded by Messrs. Macaulay and Evans respectively, and unanimously passed:

That this meeting considers it is desirable to establish in Montreal an Insurance Institute for the furtherance of the intellectual, social and other interests of the profession, and that Messrs. G. F. C. Smith, M. C. Hinshaw, E. P. Heaton, T. Davidson, E. L. Bond, F. F. Rolland, S. P. Stearns, D. Burke, W. M. Ramsay, B. Hal Brown and T. B. Macaulay be a committee to take the matter into consideration, and to draft a constitution and code of rules to be submitted at a meeting to be called later.

That the projected Insurance Institute will become a most useful and flourishing association goes without

saying. It will tend to the mutual improvement of its members, and will confer special educational and other advantages upon those who are earnestly striving for advancement in a profession which, by reason of its growth and multiformity, is yearly making greater demands for thoughtful and intelligent study. The gentlemen who have been instrumental in launching such an organization deserve the thanks of the insurance community.

THE ROYAL-VICTORIA LIFE ASSURANCE CO.

Success is the attainment of any proposed object. Therefore, we may well congratulate Mr. David Burke, general manager of the Royal Victoria Life, upon having succeeded in eliciting from the directorate of the company he was instrumental in organizing a publicly expressed opinion that the business transacted has been "carefully managed," its death claims "exceptionally small," and its progress equal with that of "any of the best managed offices."

The annual meeting of the company was held at the Head Office in this city on the 28th ult., and we publish elsewhere in this issue the financial statement and the report of the directors thereon. The premiums and interest received in cash during the year exceeded \$68,000, being an increase of 130 per cent. over the preceding twelve months.

The extreme care manifested in the acceptance of risks was made the subject of complimentary remarks by Dr. Roddick, a director of the company, and how well the medical examiners of the Royal-Victoria deserved the tribute paid to their protection of the company's interests is shown in the death claims which have only amounted since the formation of the company to \$4,000. Of the applications for insurance received, 1,112,730 was accepted, making the total amount of insurance in force at the close of the past year \$1,700,000. This amount represents 1129 policies, the average amount of each policy being \$1,152, and the average on each life insured \$1,623.

As an indication of the growth of the Royal-Victoria since its formation, the following tabulated statement thereof during the year under review is presented in the company's report:—

| | 1898. | 1899. | Increase. |
|--------------------------|------------|--------------|------------|
| | \$ | \$ | \$ |
| In Accrued Assets..... | 203,199.26 | 232,616.64 | 29,417.38 |
| In Premiums Received.. | 24,509.12 | 60,932.03 | 36,422.91 |
| In Reserves..... | 29,363.36 | 70,267.73 | 40,904.37 |
| In Applications Received | 836,088.00 | 1,205,988.00 | 369,911.00 |
| In Insurance Issued.... | 770,577.00 | 1,112,730.00 | 342,156.00 |
| In Insurance in Force.. | 921,577.00 | 1,707,407.00 | 786,230.00 |

In a letter to the shareholders, issued with the report of last year, the general manager indicated to them how they could materially aid and increase the business of the Company by asserting their confidence in its stability and methods of business. Without being able to accurately determine to what extent the position of the company in public favour has been strengthened by the letter in question, we may safely say that the directorate of the Royal-Victoria inspires

confidence in its success. It has seldom been the good fortune of a Canadian corporation to present a list of names commanding more respect. The elective officers of the Company for the present year are Mr. James Crathern, President, Messrs. Andrew F. Gault and Hon. L. J. Forget, Vice-Presidents, and Dr. T. G. Roddick, Medical Director.

A GREAT CONFLAGRATION HAZARD.

The conflagration hazard of Philadelphia continues to be the absorbing topic among fire underwriters who continue to withdraw from the congested business district. The New York "Commercial Bulletin" of Wednesday last says: The dearth of proper fire protection makes the risk too great for careful underwriters to assume at the current rates. Mr. John Wanamaker's views, published in this journal last week, are attracting much attention. He suggests the appointment of a committee, composed of the Chief of the Fire Department, Chief of the Water Department, Director of Public Safety, three fire underwriters and three members of the City Council, this committee to carefully investigate the dangerous condition of affairs and make recommendations.

On several previous occasions Philadelphia's peril has been the subject of lively agitation; but after a brief period the matter has been dropped to be brought up again by another expensive fire. This time the insurance men are determined to have a remedy applied or to so restrict their risks as to prevent their being dealt too heavy a blow by the conflagration which must ultimately come unless precautions are taken. They have nothing to make by issuing policies in the crowded section at prices which would be cheap if there were an excellent supply of water and an ideal fire department. Philadelphia should insist that its city authorities guard its welfare immediately whether there are any fat pickings for political heelers or not.

A TAX DISPUTE IN MINNESOTA.—An interesting dispute over the right of state authorities to tax bank stock held by insurance companies has come up in Minnesota. While bank shares are assessed against individual holders, it has been customary for the bank to pay the tax, charging it to expense account. Under the law exempting insurance companies from taxes on personal property in consideration of paying a charge of 2 per cent. on gross premiums, insurance companies received their full dividends from the banks without deduction. Now, however, county assessors have been instructed to collect the charge from the companies. Auditor Dunn, saying it would be unfair to let a company owning personal property on which the tax amounted to \$10,000 off with a tax on premiums which might yield only \$2,000 a year. On that basis the company would be \$8,000 better off than an individual.

THE CANADIAN BANK ACT.

(Fourth Article.)

THE BANK NOTE.

Much of the prosperity of a country depends upon its currency system, and in these days particularly, when international trade has become so important a factor in the prosperity of each nation, the domestic currency plays a most important part in equipping commerce for the keen competition which now characterizes what we term, without quite realizing the true significance of the words, "the world's markets."

The first requisite of a currency is, of course, its negotiability, and the greater the area of this negotiability, other things being equal, the greater its value to the nation using it. In this respect Canada occupies a most fortunate position. Her currency is virtually the currency of the English speaking races, the sovereign and the eagle. But, more important still, she has built upon this foundation of British and United States gold coins a paper currency which, for elasticity and economy, is probably unrivalled.

The paper currency of the Dominion Government, up to an issue of \$25,000,000 has to have by law behind it fifteen per cent. in gold, a balance to make twenty-five per cent. in Dominion securities guaranteed by the Imperial Government, and the remainder of seventy-five per cent. in Dominion securities not so guaranteed. Any issue in excess of \$25,000,000, must be guaranteed by gold held in the Treasury.

It will be seen at once that this is a safe and economic currency bringing profit to the Government, which is one reason why the Government in past years assumed the issue of the one, two and four dollar notes formerly issued by the banks.

But it is their bank note system of which Canadians have been justly proud. It has been slowly elaborated by years of experience, has escaped being mutilated for political or government purposes, and stands today perhaps the most economic and elastic currency in the world, while its security is almost if not quite unimpeachable. It is to the credit of Canadians that so far all questions connected with trade, except the tariff, have been dealt with by Government, or, at least, by Parliament in a non-partizan spirit. It cannot be denied that once in a while an impecunious government has tried to capture the profits of the bank note circulation. It has been taxed, and an endeavor was made to take it over altogether, but these moves were easily thwarted, for the public knows fairly well when it has "a good thing," and no government can long defy the public.

When it is remembered that the Canadian bank note issue is about forty millions of dollars, we need not wonder that every effort has been made to guarantee its security and its currency in all parts of the country. The Act of 1880 made the bank-note a first claim upon the assets of a failed bank, and the Act of 1890 went a step farther and added security to security by calling for, the Circulation Redemption Fund, which

lies in the hands of the Government, and is liable for the redemption of any notes that a bank is itself unable to redeem.

For those of our readers who may not be familiar with the provisions of the Bank Act concerning the Bank note, we will briefly summarize the sections therein dealing with the Bank note. A Canadian chartered bank may issue notes of five dollars or multiples of five dollars, the total issue never to exceed the unimpaired paid-up capital. These notes may not be pledged, and any one who lends money on them to a bank is prohibited from recovering the advance at law. The need of this provision was shown when the Central Bank failed. That bank had secured large advances on its notes, of course, to the detriment of its depositors. Section 53 of the Act makes the Bank Note a first charge upon the Assets. It is the keystone of the Canadian bank note system.

Section 54 is an amendment inserted in the Act when renewed in 1890. It provides for a fund contributed by each bank to the extent of five per cent. of its note circulation, the amount being held by the Government for the purpose of redeeming the notes of any bank whose liquidation should prove inadequate for the purpose. Should the fund become exhausted, the banks may be called upon to re-establish it, but only on the basis of one per cent. of their circulation per annum.

The same section contains a most important provision, namely, that the notes of a suspended bank shall bear six per cent. interest from the day of suspension to the day set for redemption. This provision was found desirable in view of the fact that, prior to its adoption, the notes of a suspended or failed bank immediately went to a discount, as the holders usually could not afford to hold the note pending redemption, and had to dispose of them, less interest for the time it was thought the bank might delay redemption, and the brokers rarely took a rosy view of the liquidation under such circumstances. This provision, really the only valuable part of the entire section, has proved its worth. Since the passage of the Act, the notes of no bank in suspension have fallen below par among financiers, although, particularly in the case of the failure of La Banque du Peuple, speculators have traded on the timidity of the habitant and induced him to part with A 1 assets below par.

The formation of the Circulation Redemption Fund, as the fund mentioned in this section 54 is termed, was probably due to a compromise. It has not yet been tested, and it is certainly palpably unjust, and, we think, wholly unnecessary. But it is not likely to be done away with. It carries three per cent. interest paid to all the contributory banks, in their proper proportion, and in that respect is no burden upon them. In one respect, especially since the formation of the Canadian Bankers' Association, it has had a salutary effect upon the banking community. The big banks, as they are called, have taken more interest

in the conduct of the small banks, and every bank has more or less warily kept its eye on the circulation account of its neighbor and speculated as to the condition of its assets. Indeed, we think that the existence of this fund and the provisions surrounding it have been the means of originating a new movement in Canadian banking, in the direction of mutual supervision and assistance, which is none the less important and valuable because the general public is scarcely yet cognizant of it. And the new Act will probably take a very long step upon the new road.

Section 55 is also peculiar to the Act of 1890. It provides that every bank shall arrange for the redemption of its notes at par at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg and Victoria, and such other places as the Treasury Board may from time to time designate. The object of the section is plainly set forth in the marginal note, thus: "Notes of bank to be payable at par throughout Canada." As already explained, it was previously usual for a discount to be charged, say, at Halifax on the notes of a bank located at Toronto, if that bank had no branch within convenient reach.

This provision, desirable though it be, has, however, brought an evil in its train, which must be obviated. Quite a number of the banks now at busy seasons find their circulation up to the legal limit. Under these circumstances, instead of using Dominion notes, they make arrangements with some other bank whose issue is still below the limit, and issue its notes, usually if not altogether, at branches where that bank has no agency, and at a distance from a redemption point. The consequence is, that other banks receiving these notes, which have perhaps been issued by a bank next door, are put to the trouble and expense of sending them by express to the nearest redemption point, losing not only the cost of expressage but the interest for several days upon considerable sums of money. This matter has frequently been brought before the Canadian Bankers' Association, and will be found discussed, sometimes, hotly, in its published transactions, but it remains for Government to formulate some plan to destroy this parasite which has attached itself to section 55. We suggest that every bank which issues the notes of another bank shall be compelled to redeem them, at least, at the issuing branch, a distinctive mark being placed upon such notes for identification.

This might be incorporated in section 56, to which we shall refer next week, and which provides that a bank shall redeem its own notes at whichever branch they may be presented.

(To be Continued.)

EMPLOYERS' LIABILITY ASSURANCE CORPORATION.

Messrs. R. I. Griffin and C. W. I. Woodland have been appointed joint managers for Canada of the above corporation, to succeed Mr. F. Stancliffe, who has gone to reside in England.

Mr. Griffin has been identified with the Employers' Liability since it began business in Canada in 1886, and his thorough knowledge of the business will make his promotion a good one for the Company.

Mr. Woodland has an excellent record in Western Ontario, where, as a chief agent for the Company since 1895, he showed a large increase in business yearly. He was previously associated with the London Guarantee & Accident.

The progress of the Company in Canada is indicated by the following figures, premium income, 1897, \$34,000; premium income, 1898, \$52,715; premium income, 1899, \$68,386.

The Company will transact a Sickness business in addition to Liability and Accident in future.

The general agent for the city of Montreal is Mr. H. J. McKeon.

MANUFACTURERS' LIFE INSURANCE COMPANY.

The thirteenth annual report of the transactions of the Manufacturers' Life shows that the company has good reasons for claiming that the year 1899 was to them one of "substantial growth and prosperity." An increase in new business, assets and income is, in itself, a subject for congratulation; but Mr. J. F. Junkin, the managing director of the company, has something else to be proud of. He has secured these satisfactory results, and, at the same time, has been able to effect a reduction in the expense ratio of management.

The total increase in premium income amounts to \$71,444, of which \$22,000 represents new business. The total income for the year was \$594,981, and the total expenditure was \$298,934, thus leaving \$296,047 to be added to the reserves and surplus. The net death-claims of the year amounted to \$109,573, being about \$8.00 per \$1,000 of mean assurance in force, a result said to be "well within the loss provided for in the tables of mortality." The assets exceed \$1,800,000, and fifty per cent. of this sum is invested in first mortgages on real estate, and over twenty per cent. in municipal bonds. The amount of new policies issued was \$3,440,076, an increase over the preceding year of \$230,311. The total assurances now in force amount to \$14,394,478, a gain for the twelve months under review of \$1,321,754.

Under all these favorable conditions, the directors of the Manufacturers' Life have decided to increase the paid-up capital to \$200,000. This resolution was arrived at on the 12th January, and the stock-holders of that date will participate in the allotment of the new shares pro rata, the whole of the new issue having been applied for.

It is not surprising that those having control of this progressive company are somewhat proud of its position. In the past five years, its assets have increased 120 per cent., its net income 97 per cent., and the assurance in force 50 per cent. In addition to these indications of progress, the directors are able to point with pardonable pride to a low rate of mortality and expenses of management, good testimony to the careful and conservative management of Mr. Junkin, and the secretary and officials of the company.

NORTH BRITISH AND MERCANTILE.

The Hon. G. A. Drummond has been elected a Director of the North British & Mercantile Insurance Company, in place of the late Mr. W. W. Ogilvie. Senator Drummond is Vice-President of the Bank of Montreal, and is one of the best known, and most highly esteemed business men in the Dominion of Canada.

A FAST PASSAGE.

The Dominion Line S.S. "Vancouver," which sailed from Halifax at 2.30 p.m. (local time) on March 27th, carrying the Leinster Regiment, passed Brow Head at 10 p.m. (Irish time) on April 3rd. Passage—seven days, hours.

FIRE LOSSES IN CANADA FOR MONTH OF FEBRUARY, 1900 (ESTIMATED).

| DATE. | LOCATION. | RISK. | TOTAL LOSS. | INSURANCE LOSS. |
|---|-------------------|-------------------|-------------|-----------------|
| 1 | Owen Sound..... | Store..... | 1,000 | 1,000 |
| 3 | Three Rivers..... | Stores..... | 15,000 | 10,000 |
| 3 | Gananoque..... | Farm Property.. | 4,000 | 2,000 |
| 3 | Goderich..... | Storehouse..... | 2,500 | 1,500 |
| 4 | Guelph..... | Organ & Pianos f. | 17,500 | 17,500 |
| 4 | Prescott..... | Store..... | 6,000 | 6,000 |
| 4 | Gatineau Point.. | Store and Dwg.. | 4,000 | 2,000 |
| 4 | Toronto..... | Store..... | 5,000 | 5,000 |
| 6 | Quebec..... | Store and Dwg.. | 4,000 | 2,700 |
| 7 | Peterboro..... | Hide Depository | 5,000 | 2,000 |
| 12 | Brantford..... | Woolen Mill..... | 1,000 | 1,000 |
| 12 | Treherne..... | Dwelling..... | 1,800 | 900 |
| 13 | Dunnville..... | Office..... | 1,000 | 1,000 |
| 14 | Lindsay..... | Mill..... | 20,000 | 12,000 |
| 14 | Milton..... | Tannery..... | 2,000 | 1,700 |
| 14 | Belleville..... | Dwelling..... | 1,500 | 500 |
| 15 | Montreal..... | do..... | 1,000 | 1,000 |
| 19 | Ninga..... | Store..... | 1,000 | ..... |
| 19 | Brighton..... | Dwelling..... | 1,000 | ..... |
| 21 | Renfrew..... | Church..... | 3,500 | 2,000 |
| 21 | Niagara, Man.... | Store and Dwg.. | 2,000 | ..... |
| 22 | Windsor..... | Stores..... | 5,000 | 1,000 |
| 22 | London..... | Theatre & Stores | 100,000 | 75,000 |
| 23 | Wanstead..... | Store..... | 4,000 | 2,800 |
| 25 | Montreal..... | Blacksmith Shop | 1,000 | 1,000 |
| 25 | N. Glasgow, N.S. | Mil & Elevator.. | 100,000 | 68,500 |
| 25 | Montreal..... | Conflagration.. | 75,000 | 60,000 |
| 26 | Winnipeg..... | Dwelling..... | 3,000 | 2,000 |
| 26 | Plumas..... | Store & Dwg.. | 2,000 | 1,500 |
| 27 | Chesley..... | Store..... | 14,000 | 8,000 |
| 27 | Peterboro..... | do..... | 12,000 | 11,000 |
| 27 | Winnipeg..... | Dwellings..... | 7,000 | 3,750 |
| 28 | Montreal..... | Store..... | 2,000 | 1,500 |
| | | | \$424,800 | \$305,850 |
| Add 20 per cent. for unreported losses and losses under \$10,000..... | | | \$84,960 | \$61,170 |
| Totals..... | | | \$509,760 | \$367,020 |

EVILS OF OVER-INSURANCE.—Underwriters are beginning to appreciate the evils of over-insurance and the heavy losses constantly reported as a result of accepting what are known as "bad risks." Agents depending on commissions are anxious to earn what they can, and sometimes take risks which they know might be refused if their company managers inspect-

ed them. This has led to numerous abuses and unprofitable business in territories which would not show such bad loss ratios if the principles of scientific underwriting were observed.

O. S. Wells, Secretary of the Ohio Farmers' Insurance Company, made this significant admission in addressing his agents not long ago: "In examining the past experience of our company, there is no possible escape from the conclusion that the adequate correction of these two evils (over-insurance and care-less insurance) would wipe out 90 per cent. of our dishonest losses and fully 75 per cent. of losses on what are known as 'bad risks.' By bad risks I mean property which, by reason of its physical condition or the moral or financial condition of its owner, is not insurable at the current rate of its class. These two classes of losses constitute easily 33 1-3 per cent. of the whole loss account, and I am, therefore, safely inside the facts when I say that if our agents would never over-insure, and would never write a risk they were ignorant of or knew to be poor, our losses would be reduced 25 per cent. I do not make this statement at random, it being my firm conviction that the agents of this company do thus hold it in their power to reduce the company's loss account from \$400,000 to \$300,000 on the volume of insurance carried at the present time. Let me say that faults of this character are inexcusable. They arise either from sheer indifference to the actual welfare of the business or from a deliberate willingness to cater to the greed of an ignorant or avaricious property-owner for the sake of the commission. They involve an utter disregard of the company's rights, and they ignore entirely the real nature and the high character of the insurance proposition.

Correspondence.

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

TORONTO LETTER

An Insurance Sensation.—Another Institute.—A Board-room Worry.—Some Reflections on the State of the Non-Boarders.

Dear Editor.—The sensation of the last week in fire insurance circles has been the issuance of a writ, and the inauguration of legal proceedings by Mr. Thomas Hunter, City Agent of the London Assurance Company, against the members of a certain committee elected last year by the Toronto Board for the purpose, I understand, of investigating alleged infractions of Dominion Insurance Laws by the illegal placing of fire risks with Companies unlicensed to do business in Canada. Mr. Hunter believes that the action of this Committee, and the information furnished by it, as he alleges to Government officials, resulted in his wrongful arrest last year. It will be remembered that Mr. Hunter was subsequently discharged by the Magistrate when brought to trial, and it was admitted in Court that his arrest by the Crown was a mistake, based upon unreliable information.

I welcome the news that you are to have established in Montreal an Insurance Institute. No doubt the well-known push and liberality of your fellow-citizens of the insurance fraternity will carry this new sister Institute on to success. That there will be some wholesome rivalry, in effort, in endeavor, and the ex-

tension of usefulness between the senior Institute in Toronto and the new one in Montreal is certain. There is much encouragement for our Toronto organization in the fact that, so soon after its own venture, Montreal follows quickly in a like direction. The possibilities for the educational advancement of the younger men in the multifarious business called Insurance are now great and striking. So many problems had to be solved, so many knotty and difficult situations struggled out of, by the early comers in the different insurance fields in the old days, without aids, and without any special or experienced help worth speaking of, that the young men in the ranks of insurance to-day may congratulate themselves that their educational needs in their several lines of action are being so generously provided for. It is no mean legacy that the fathers of these Institutes are founding and preparing, to hand down to their business heirs. May success attend, and honor, and great appreciation crown the efforts of these seniors!

I am told the latest worry of the Toronto Board is to have a committee investigate a charge to the effect that certain of the flock waited upon a large firm whose business premises were being rated, and posing as friends of the firm (in a "Codlin's your friend, not Short," style) did, as is alleged, repeat certain remarks made by the complainant member in the Board-room regarding the said premises. I am not posted on the merits of the case, but I think any Committee on this matter will report as their finding that the fairies did the mischief, or, as we might say, "the Brownies did it." What a lot of bother and pother the Non-Boarders escape by not having an organization to watch over them, and say "you must not do this" and "you must do the other." They, happy Bohemians wild and wide running gypsies of the Insurance World are a law unto themselves. For them, no Code of Rules, no Book of changeful Rates, no Committee to sit upon them; no Bulletins with query invites (which are commands) to compass their own undoing, and blazon in print to an un pitying audience the details of their slips by the wayside. For them, no official Rating Stamp has terrors, for they measure neither their rectitude nor their turpitude with a rubber standard of elastic build. Free and untrammelled sons, they come and go at will, and all untutored and misguided, as they may, or may not be, with ever rash bravery rush in, and on, taking great risks, where Angel-Boarders "fear to tread," at the rate. Fitly may their refrain be the chorus of the old song:

And thus they pass the pleasant hours,
Nor think of care or woe;
In the days when they go gypsying,
Where the Boarders cannot go.

Yours, *Ariel*

Toronto, 3rd April, 1900.

LONDON LETTER.

22nd March, 1900.

FINANCIAL.

In very perceptible evidence of the commercial evolution and development of Africa is the growing market that exists in the London Stock Exchange for West African stocks. Already occupying a good though not extensively public position, this particular section is expected to attract during the present year more attention than has ever before been given to it.

In the South African description the markets are difficult to understand. The surrender of Cronje and his army, the reliefs of Kimberley and Ladysmith, the occupation of Bloemfontein, have all been followed by falls in Kaffir quotations on 'Change. This is in striking contrast to the way prices rushed up after war was declared when Kaffir's ruled as high as during the boom period of early 1899.

Big Kaffir houses are anything but at ease with regard to prospects at Johannesburg, and on the Rand. The flooding of the great Simmer & Jack mine transforms what was only fear into ugly fact, and makes the expectation that the Boers would not dare to injure mining property, because of the large continental holdings a broken reed to rely upon. To work this mine under ordinary circumstances requires that, at least, one and a half million gallons of water shall be pumped daily. The suspension of pumping means ruin to the mine's natural supports, and consequently a chaos from which it will take years to recover.

Rhodesian gold mines are in anything but a healthy state judging by reports and market views. That there is gold in Rhodesia is proved by the ancient workings, which have remained unnoticed amongst successive black barbarisms—tributes to the exploring and trading instincts of the Phoenicians or some other early sea power. The trouble just now is to extract the gold in paying quantities, and, the present war apart, the great difficulty is with regard to labor. The committee of the Matabeleland native labor bureau complains that "the supply of local labor is totally inadequate to our wants." The Bantee prefers hunting to mining.

The total actual subscription for "Khakis," our new war loan, was \$1,677,500,000 of which \$50,000,000 is said to have been in the shape of a single offer. The Bank of England is anxious to get rid of the surplus application fees as soon as possible, and is turning out letters of allotment, etc., in record time. The freeing of so much money will probably result in a boom in new issues for which company promoters have been waiting so long. We shall see.

Contrary to the rules of the Stock Exchange, a broker circularised a section of the shareholders in the Vickers-Maxim company with regard to business in new shares to which these shareholders were entitled, but for which they had not applied. The broker stood to make a large profit on the transaction he proposed, but by the discovering of the circularising he has been suspended from the house for five years.

Home railways still make a good and fairly buoyant market, but pessimists find ample food for lament in the great increase in working expenditure which nearly every half-yearly report shows. For instance, the latest return out, that of the Caledonian company, shows an increase of \$333,410 in working expenditure against an increase in traffic receipts of only \$302,805. This half year, however, it is not so much the increased cost of labor as the high price of fuel.

Jay's is a famous name in London society. Besides being the great mourning house, where the aristocracy buys what a humbler folk would call its "black," it is also a great general dry goods emporium for the fashionable world. Last year was most prosperous for it, showing a net trading profit of \$219,300. Share-

holders get 7 1-2 per cent., and \$90,000 is the amount carried to reserve. The sad thing about these figures is that they are swollen largely on account of our losses in the South African campaign.

• • •

Motor vehicles of all sorts are becoming common objects of our thoroughfares, and stand all tests with increasing success. But motor finance is just about as bad as it can be. Reconstruction is at present the universal theme. The Motor Manufacturing Company, the London Motor Van and Wagon Company, and the Universal Motor Carriage and Cycle Company are three ruins in this month so far. The proposed reconstructed organisation stand a very feeble chance of success.

INSURANCE.

The state of war that exists between the few people in this country who want peace, and the many who believed in "seeing it through" in South Africa, has incidentally directed attention to plate-glass and window insurance. Riots have occurred in all parts of the country, where the stop-the-war advocates have attempted to hold meetings and, even, in some places where there was no meeting, the houses of prominent peaceables have been wrecked. At Scarborough about ten thousand dollars' worth of damage was done.

• • •

Glass, of course, naturally suffers most. What gives a finer effect for the effort than shying a brick through a plate-glass café window? Consequently claims have been piling up, and the plate-glass insurance companies have had just such a bad boom as the life companies had in the influenza epidemic. It is a doubtful point whether the glass insurance offices will be able to charge the local authorities in each case under the Riot (Damages) Act of 1886. Many private people are taking proceedings under this measure.

• • •

Law and insurance, the grey-beard and the baby of the social sciences, work very well together now-a-days. There are special societies catering for the legal fraternity upon every phase of risk, and all enjoy a high level of prosperity although all are young. The British Law Fire office has a steady clientele which last year produced \$304,725 in net premiums, and only drew out 45.6 per cent. in claims. In fire business these latter days such a trading result is distinctly refreshing.

• • •

Accident business amongst the lawyers shows up equally as well. The Law Accident Insurance Society, established in 1892, has a total income in 1899 of \$777,310, as against \$651,915 the previous year. Shareholders receive 7 per cent. as a dividend, \$18,450 goes in bonuses to policy-holders and \$12,500 to reserve.

• • •

Guarantee and trust insurance are branches that one would expect to find lawyers closely concerned with, and it is even so. The Law Guarantee and Trust Society, Ltd., just a dozen years old, pays a dividend of 8 per cent., and carries forward \$37,000. Since its initiation it has paid in claims, eight hundred thousand dollars. Its general reserve is increased \$75,000 in 1899, and is now equal to its paid up capital of \$500,000. There is a further reserve for suspense accounts and rebates of \$250,000. President Thomas Rawlins, it may well be understood, had an enthusiastic meeting to speak to.

RECENT LEGAL DECISIONS.

BANKER; NEGLIGENCE; STOLEN ORDER FOR PAYMENT.—An English Company being indebted to a creditor in the sum of £69, gave in payment a document in the following terms:—

"London, 7th July, 1898. The Union Bank of London, Limited. Pay to J. Bavins, jun., & Sims, the sum of £69, provided the receipt form at the foot hereof is duly signed and dated, (Signatures of Secretary and Assistant-Secretary.)"

"Received from the — Company, the above named sum as per particulars furnished. This receipt is not to be detached from the cheque.

"Signature.....Dated.....189 .."

This document, which was crossed generally, was stolen from the holders before they had either endorsed it or signed the receipt. Eight days after it had been delivered, the document was brought to the Shoreditch branch of the London and South-Western Bank by a stranger, who was accompanied by a man whose wife kept her account at the branch, and where the husband was in the habit of paying in cheques to her credit. The document had been endorsed by some illiterate person, who, in copying the payee's name, had misread the word "jun.," and written it "Trench." As the receipts had not been signed, the bank-clerk drew attention to the omission, whereupon one of the men filled in the receipt with a signature in the same form as in the indorsement. The London Bank credited the wife's account, and the next day received the money from the Union Bank in exchange for the document. The London Bank did not know until nearly a month later that the document had been stolen, and the signatures forged, but in the meantime more than the amount in question had been withdrawn from the wife's account.

On learning what had happened to the document, the rightful holder demanded payment from the London Bank of the £69. As payment was refused, an action was commenced, in which the plaintiff asked payment of the £69 as damages for the conversion of the document, or in the alternative that the bank should repay the sum of £69, which it got from the Union Bank when the document was handed over. The plaintiff alleged that the bank had acted negligently. On the other hand the bank denied all negligence, and claimed that the document was a cheque, and that they were relieved under the section of the Bill of Exchange Act, which provides:—"Where a banker in good faith and without negligence receives payment for a customer of a cheque crossed generally or specially to himself, and the customer has no title or a defective title thereto, the banker shall not incur any liability to the true owner of the cheque by reason only of having received such payment." At the trial Mr. Justice Kennedy held that the bank had not been guilty of negligence, but that, by reason of the proviso that the money was not to be paid until the receipt was signed, the document was not an un-

conditional order to pay, and, therefore, not a cheque, and so the bank was not entitled to claim the protection of the Act. From this decision the bank appealed, carrying the matter before the English Court of Appeal, and relying on a section of another Statute, not referred to in the Court, which makes the Bill of Exchange Act extend to such a document as that in question, in the same way as if it were a cheque.

The Appellate Court, therefore, while obliged to find that the document was a cheque, by virtue of the two Statutes cited, were unanimous in agreeing that the bank had been negligent, and so not entitled to protection. On this point, Lord Justice Collins said:—In my opinion the plaintiff made out a clear case of negligence on the part of the bank. Looking at the document, any body must have seen that it was not in order, because the endorsement was not in the name of the payee. It was the duty of the bank-clerk to notice this difference in the names, and I am of opinion that he was undoubtedly negligent in not doing so. The Statutory defence consequently fails.

On the subject of damages Lord Justice Vaughan Williams had this to say:—The question, therefore, is what is the plaintiff entitled to recover. It is contended that in this action, the plaintiff can only recover nominal damages, because the document was of no value except as an acknowledgment of a debt. Assuming that to be so, it may be that the receipt of the money by the bank makes a difference. The money was not a mere gratuity; it was paid to and received by the bank in pursuance of the authority in the document, and the bank having given up the plaintiff's document, and received the money in exchange for it, are estopped from saying that the money so paid was not, as against them, evidence of the value of the document. The same observations will apply, if the case is treated as an action for money had and received to the use of the plaintiff. Those who obtained the money by the user of the document cannot say that they did not receive the money on account of the plaintiff, at any rate after they had notice of the plaintiff's title, unless there had been delay on the part of the plaintiffs, and the bank had before notice, altered their position by parting with the money. The bank in this case had full knowledge of the plaintiff's title in August. At that time there had been no change in the bank's position with their customer, because, although credit had been given to the customer for the proceeds, that was merely a provisional credit, and there was no such statement of accounts as to disentitle the bank to strike out that credit as against the customer. I should like to mention an American case. In Pennsylvania, it is held that trover cannot be maintained for a chose in action, as a share of stock, but may for the paper or evidence of debt, and in such a case the measure of damage is the debt of which the paper is evidence. The appeal was dismissed. *Bavins vs. London and South-Western Bank*, 48 Weekly Reporter 210.

STOCK EXCHANGE NOTES

Wednesday, p.m., April 4th, 1900.

The extreme dullness which has been prevailing in the local market for such a protracted period continued during the early part of this week, but has been broken by the marked advance and active trading in both Royal Electric and Virtue. The advance in Electric is stated to be due to the reported disposal in London, on favorable terms, of a large block of the Chambly Company's bonds, and to the varied reports and rumors. The rapid advance in the stock has made it the feature of this week, while Virtue leads the market in the mining section of the list.

The low price of Canadian Pacific is a disappointment to many. This stock has numerous admirers, and the increases continue to be large, but the expected movement over par has yet to come, and no doubt will in the near future.

London and New York both continue bullish in tone, and the trading is active. In New York, yesterday's weakness in the steel and wire stocks, inaugurated by the drop in Federal Steel, did not greatly affect the general market. The outlook in Gotham is for decidedly easier money.

The Montmorency Cotton Company was listed on the Stock Exchange yesterday, and had its first official quotation at this morning's Board.

Call money in New York closed easier at 3 to 4 per cent., but the local rate remains unchanged at 5 to 5 1-2 despite the cheaper conditions prevailing at all other monetary centres.

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

| | Market. | Bank. |
|--------------------------|---------|-------|
| Paris | 3½ | 3½ |
| Berlin | 4½ | 5¼ |
| Hamburg | 4½ | 5¼ |
| Frankfort | 4½ | 5½ |
| Amsterdam | 3¼ | 3½ |
| Brussels | 4 | 4 |
| Vienna | 4¼ | 4½ |
| St. Petersburg | 5½ | 6 |

* * *

Canadian Pacific closed at 97 1-2, being a decline of 1.8 per cent. for the week, and 1.4 per cent. under the highest to-day. The number of shares traded in was 2,779, and the earnings for the fourth week of March show an increase of \$141,000.

* * *

The Grand Trunk Railway earnings show an increase for the fourth week of March of \$81,249.

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

| | A week ago. | To-day. |
|--------------------------------|-------------|---------|
| Guaranteed 4 per cent. | 94 | 94 |
| First Preference | 95½ | 96½ |
| Second Preference | 69½ | 71½ |
| Third Preference | 28 | 28½ |

* * *

Montreal Street Railway closed at 301, a loss of one point over last week's figures. The number of

shares which changed hands was 904. The rights for new stock are quoted at 80 asked, 76 1-2 bid. The increase in earnings for the week ending 31st inst. amounted to \$2,418.09 as follows:—

| | | |
|---------------------|------------|----------|
| | | Inc. |
| Sunday | \$3,597.74 | \$406.69 |
| Monday | 4,572.65 | 322.80 |
| Tuesday | 4,944.42 | 138.98 |
| Wednesday | 4,276.11 | 422.16 |
| Thursday | 4,379.84 | 118.54 |
| Friday | 4,298.81 | 1,008.92 |
| Saturday | 4,671.75 | *35.70 |

*Decrease.

Toronto Railway closed at 99 1-2, the trading during the week involving 1,164 shares, being about double the number disposed of last week. The increased activity, however, did not enhance the price as the stock shows a loss of 3-4 per cent. over last week's figures. The increase in earnings for the week ending 31st March amounted to \$482.07 as follows:—

| | | |
|---------------------|------------|----------|
| | | Inc. |
| Sunday | \$1,666.52 | \$347.17 |
| Monday | 3,826.62 | 303.05 |
| Tuesday | 3,835.71 | 43.66 |
| Wednesday | 3,835.47 | 146.47 |
| Thursday | 3,821.21 | *523.37 |
| Friday | 3,860.97 | 298.83 |
| Saturday | 4,555.93 | *133.74 |

*Decrease.

Twin City shows an advance of 1-2 per cent. for the week closing at 66. The number of shares which changed hands amounted to 552. The increase in earnings for the last ten days of March amounted to \$7,926.50.

Montreal Gas closed at 188 ex-dividend, being equal to an advance of 3-4 per cent. for the week, and Riche-lieu and Ontario at 109 is unchanged.

Royal Electric closed at 206 7-8, showing an advance of 11 3-8 per cent. for the week. The stock sold as high as 208 to-day, and closed strong. 3,160 shares changed hands during the week.

| | | |
|-----------------------------------|--------|---------------|
| Call money in Montreal | 5 to 5 | 1-2 p.c. |
| Call money in London | 2 | 1-2 to 3 p.c. |
| Call money in New York | 3 to 4 | p.c. |
| Bank of England rate | 3 to 4 | p.c. |
| Consols | 101 | 1-2 p.c. |
| Demand sterling | 9 | 3-8 p.c. |
| 60 days' sight sterling | 8 | 5-8 p.c. |

MINING MATTERS.

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

| | | | |
|---------------------------|------------|---------|---------|
| | A week ago | To-day. | Sales. |
| War Eagle | 135½ | 145 | 4,300 |
| Payne | 125 | 129 | 20,750 |
| Montreal-London | 29 | 30 | 5,200 |
| Republic | 105 | 105 | 4,750 |
| Virtue | 94 | 115 | 144,900 |

The transactions in War Eagle this week were again small, the price ranging between 140 and 145.

A volunteer fire brigade, with modern appliances for fire fighting, has been organized at the War Eagle and Centre Star properties.

* * *

Republic trading was also on the small side, and there does not appear to be much stock coming out at present prices. A good recovery of the loss in gold sustained in the process of treatment in the old mill is looked for, and from the amalgam being taken from the earth under the old mill an estimated profit of \$5,000 to \$6,000 is expected.

* * *

The sales of Payne were about double those of last week, and the stock shows a gain of 4 points. Rumours of the resumption of the dividend are again current, and in some quarters a bonus is looked for, but nothing definite has been given out.

* * *

Montreal-London closed slightly stronger and 1,000 shares sold at 31 to-day. The Manager of the Dufferin reports that work is being successfully pushed, and mentions that four veins have been encountered on the cross cut from the 400-foot level, which carry a higher grade of ore than any yet discovered in the mine. On the 300-foot level raise, they have met ore running three ounces to the ton.

* * *

Virtue advanced 21 points on very large transactions, and closed strong. It is said that Mr. Thurston's second report is even more favorable than the previous one he made.

* * *

Slocan Sovereign reports are decidedly encouraging. In the ore shoot opened in the upraise the drift has shown rich ore for fifty feet, and shows no signs of the end being reached.

* * *

In the Old Ironsides, on the 300-foot level, 118 feet of a good grade of copper ore has been cross-cut, which is reported to exceed in extent the famous stope in the Le Roi, where the pay ore is 90 feet wide.

* * *

The consolidation of the Winnipeg and Brandon and Golden Crown has been brought to a temporary halt, and it is not likely to go through for the present.

* * *

The proposal mentioned at the general meeting of the Hall Mines, Ltd., in London, as being received from prominent and responsible Canadians, for the reconstruction of the Company on favourable terms, seems to confirm the rumours that the Gooderham-Blackstock syndicate will be largely interested in this corporation.

* * *

The Rathmullen Company propose to form a subsidiary Company to purchase their Maple Leaf claim. A meeting of the Rathmullen shareholders has been called for 25th inst. to pass on the question, and it is not expected that any opposition will be met with.

* * *

It is reported that the Noble Five Mine has been closed down.

TWIN CITY RAPID TRANSIT COMPANY.

| Week ending. | 1899. | 1900. | Increase. |
|--------------|-------------|-------------|------------|
| Jan. 7..... | \$43,394 40 | \$49,572 05 | \$6,177 65 |
| 14..... | 42,196 70 | 48,449 15 | 6,252 45 |
| 21..... | 43,141 15 | 50,135 20 | 6,992 05 |
| 31..... | 58,602 25 | 69,096 05 | 10,493 80 |
| Feb. 7..... | 42,491 30 | 49,845 10 | 7,353 80 |
| 14..... | 41,921 00 | 47,763 85 | 5,841 95 |
| 21..... | 44,038 25 | 49,338 65 | 5,300 40 |
| 28..... | 42,662 30 | 50,418 15 | 7,755 85 |
| Mar. 7..... | 42,768 90 | 48,906 80 | 6,137 90 |
| 14..... | 36,855 15 | 49,718 20 | 12,863 05 |
| 21..... | 43,978 65 | 50,492 90 | 6,514 25 |
| 28..... | 65,797 85 | 73,224 35 | 7,526 50 |

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Passenger Receipts, (Lighting Receipts not included.)

| Week ending. | 1900 | 1899 | Increase. |
|----------------|------------|------------|-----------|
| January 7..... | \$2,113 81 | \$2,073 45 | \$60 36 |

| Week ending. | 1900. | 1899. | Inc. |
|-----------------|----------|----------|----------|
| Jan. 14..... | 2,377 08 | 1,951 69 | 325 39 |
| 21..... | 3,033 52 | 1,978 27 | 1,055 25 |
| 28..... | 2,918 94 | 1,892 42 | 1,026 52 |
| February 4..... | 2,377 47 | 1,870 38 | 507 09 |
| 11..... | 2,247 54 | 1,919 44 | 328 10 |
| 18..... | 2,324 60 | 1,815 95 | 508 65 |
| 25..... | 2,220 78 | 1,882 66 | 338 72 |
| 28..... | 918 87 | 755 61 | 163 26 |
| March 7..... | 2,076 03 | 1,909 03 | 167 00 |
| 14..... | 2,174 63 | 1,952 48 | 222 15 |
| 21..... | 2,501 78 | 1,886 51 | 615,27 |
| 28..... | 2,043 87 | 1,878 44 | 165 43 |

December

| | 1899 | December 1898 |
|---------------------|-------------|---------------|
| Gross Earnings..... | \$10,579 42 | \$18,232 19 |
| Net "..... | 8,811 73 | 7,810 21 |

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal. Corrected to April 4th, 1900, P.M.

| NAME. | LOCATION | Nature of Proposition | Capital | Par value of one share | Market value of one Share. | | Divid. | Dividend when payable. | Revenue at present prices. | REMARKS. |
|-------------------------------|-----------------------------|------------------------------|-------------|------------------------|----------------------------|---------|----------|------------------------|----------------------------|----------|
| | | | | | Ask'd | Bid. | | | | |
| Alcoa A..... | Seine River..... | Gold..... | \$1,000,000 | 1 00 | \$ 5 | \$ 3 | | | | |
| Athabasca..... | Nelson, B.C..... | Gold..... | 1,000,000 | 1 00 | 28 | 25 | | | | |
| Baltimore..... | Trail Creek, B.C..... | Gold, Copper..... | 1,500,000 | 1 00 | 7 | | | | | |
| Big Three..... | Trail Creek, B.C..... | Gold, Copper..... | 3,500,000 | 1 00 | 9 1/2 | 8 | | | | |
| Brandon and Golden Crown..... | Boundary, B.C..... | Gold..... | 1,500,000 | 1 00 | 23 | 17 1/2 | | | | |
| Bullion..... | Lake of Woods, Ont..... | Gold..... | 300,000 | 1 00 | 59 | 25 | 1c. | Quarterly. | 8.00 | |
| California..... | Trail Creek, B.C..... | Gold..... | 2,500,000 | 1 00 | 10 1/2 | 9 1/2 | | | | |
| Canadian Gold Fields..... | Rossland, B.C..... | Gold..... | 1,000,000 | 1 00 | 7 1/2 | 64 | | | | |
| Cariboo Hydraulic..... | Cariboo District..... | Gold..... | 1,000,000 | 1 00 | 10 | 9 | | | | |
| Cariboo McKinney..... | Camp McKinney..... | Gold..... | 5,000,000 | 1 00 | | 90 | | | | |
| Centre Star..... | Rossland, B.C..... | Gold..... | 800,000 | 1 00 | 75 | 65 | 1c. | Monthly. | 16 00 | |
| Commander..... | Trail Creek, B.C..... | Gold..... | 3,500,000 | 1 00 | 1 45 | 1 36 | | | | |
| Crow's Nest Pass Coal..... | Crow's Nest Pass..... | Coal..... | 50,000 | 1 00 | 8 | | | | | |
| Dardanelles..... | Slocan, B.C..... | Silver, Lead..... | 2,000,000 | 25 00 | 37 50 | 14 00 | | | | |
| Decees..... | Seine River, Ont..... | Silver, Lead..... | 1,500,000 | 1 00 | 5 | 2 | | | | |
| Deer Park..... | Trail Creek, B.C..... | Gold..... | 975,000 | 1 00 | 10 | 9 | | | | |
| Deer Trail No. 2..... | Cedar Canyon, Wash..... | Gold..... | 1,250,000 | 1 00 | 2 | | | | | |
| Dundee..... | Ymir, B.C..... | Silver..... | 1,000,000 | 1 00 | 9 1/2 | 8 1/2 | 1/2 p.c. | Monthly. | 33 00 | |
| Empress..... | Jackfish, Ont..... | Gold..... | 1,000,000 | 1 00 | 15 | 11 | | | | |
| Evening Star..... | Rossland, B.C..... | Gold..... | 1,000,000 | 1 00 | 1 1/2 | | | | | |
| Fairview Corporation..... | Fairview Camp, B.C..... | Gold..... | 1,500,000 | 1 00 | 10 | | | | | |
| Fern..... | Ymir, B.C..... | Gold..... | 1,000,000 | 1 00 | 4 1/2 | 3 1/2 | | | | |
| Foley..... | Lower Seine, Ont..... | Gold..... | 200,000 | 25 | 4 | 5 | | | | |
| Gold Hills..... | Trail Creek, B.C..... | Gold..... | 1,250,000 | 1 00 | 85 | 2 | | | | |
| Golden Star..... | Trail Creek, B.C..... | Gold..... | 1,000,000 | 1 00 | 4 1/2 | 3 | | | | |
| Hammond Reef..... | Seine River, Ont..... | Gold..... | 1,000,000 | 1 00 | 18 | 16 | | | | |
| Homestake..... | Upper Seine, Ont..... | Gold..... | 1,000,000 | 1 00 | 14 | 13 | | | | |
| Iron Colt..... | Rossland, B.C..... | Gold..... | 1,000,000 | 1 00 | 2 | 1 | | | | |
| Iron Horse..... | do..... | Gold..... | 1,000,000 | 1 00 | 12 1/2 | | | | | |
| Iron Mask..... | do..... | Gold..... | 1,000,000 | 1 00 | 6 | | | | | |
| Junco..... | Trail Creek, B.C..... | Gold..... | 500,000 | 1 00 | 33 | 20 | | | | |
| Knob Hill..... | Boundary, B.C..... | Gold..... | 500,000 | 1 00 | 23 | 15 | | | | |
| Le Roi..... | Rossland, B.C..... | Gold..... | 1,500,000 | 1 00 | 65 | 59 | | | | |
| Minehaha..... | Camp McKinney, B.C..... | Gold..... | 41,000,000 | £ 5 00 | £ 5 1/2 | £ 5 1/2 | | | | |
| Monte Christo..... | Rossland, B.C..... | Gold..... | 1,000,000 | 1 00 | 4 1/2 | 2 1/2 | | | | |
| Montreal Gold Fields..... | Rossland, B.C..... | Gold..... | 2,500,000 | 1 00 | 4 | 3 1/2 | | | | |
| Montreal-London..... | N.S. Slocan, B.C., etc..... | Gold, Silver, Lead, etc..... | \$800,000 | 25 | 6 1/2 | 5 1/2 | | | | |
| Morrison..... | Boundary Creek, B.C..... | Gold..... | 475,000 | 24 | 32 | 30 | 1/2 p.c. | Quarterly. | 14 00 | |
| Noble Five..... | Slocan, B.C..... | Silver and Lead..... | 1,000,000 | 1 00 | 5 | 2 | | | | |
| Novelty..... | Rossland, B.C..... | Gold..... | 1,200,000 | 1 00 | 8 | 2 | | | | |
| Old Ironsides..... | Boundary, B.C..... | Gold..... | 1,000,000 | 1 00 | 3 | 2 | | | | |
| Olive..... | Lower Seine, Ont..... | Gold..... | 1,000,000 | 1 00 | 78 | 60 | | | | |
| Oro di Nuro King..... | Boundary Creek, B.C..... | Gold..... | 1,000,000 | 1 00 | 42 | 30 | | | | |
| Payne..... | Boundary Creek, B.C..... | Gold..... | 1,000,000 | 1 00 | 14 | 10 | | | | |
| Pay One..... | Sandon, B.C..... | Silver, Lead..... | 2,500,000 | 1 00 | 1 30 | 1 59 | | | | |
| Portman..... | Boundary, B.C..... | Gold..... | 1,000,000 | 1 00 | 7 1/2 | | | | | |
| Rathmullen..... | Camp McKinney, B.C..... | Gold..... | 500,000 | 1 00 | 16 1/2 | | | | | |
| Rambler Cariboo..... | Slocan, B.C..... | Gold..... | 2,500,000 | 1 00 | 4 1/2 | 3 1/2 | | | | |
| Republic..... | Eureka District, Wash..... | Gold..... | 1,000,000 | 1 00 | 27 | 20 | 1c. | Monthly. | 44 44 | |
| Sawbill..... | Upper Seine, Ont..... | Gold..... | 3,500,000 | 1 00 | 1 06 | 1 05 | 1 p.c. | Monthly. | 11 32 | |
| Slocan Sovereign..... | Slocan, B.C..... | Silver and Lead..... | 125,000 | 1 00 | 15 | 10 | | | | |
| Smuggler..... | Boundary, B.C..... | Silver and Lead..... | 1,500,000 | 1 00 | 30 | 27 | | | | |
| St. Kimo..... | Fairview Camp, B.C..... | Gold..... | 1,000,000 | 1 00 | 1 1/2 | 1 | | | | |
| Superior Gold & Copper..... | Trail Creek, B.C..... | Gold..... | 1,000,000 | 1 00 | 3 1/2 | | | | | |
| Van Anda..... | Seine River, Ont..... | Gold..... | 1,000,000 | 1 00 | 20 | | | | | |
| Victory Triumph..... | Texada Island, B.C..... | Copper and Gold..... | 5,000,000 | 1 00 | 4 | 3 1/2 | | | | |
| Virginia..... | Trail Creek, B.C..... | Gold and Copper..... | 1,000,000 | 1 00 | 3 | | | | | |
| Virtue..... | Rossland, B.C..... | Gold..... | 500,000 | 1 00 | 5 | 2 | | | | |
| Waterloo..... | Baker City, Ore..... | Gold..... | 2,000,000 | 1 00 | 118 | 115 | | | | |
| War Eagle..... | Camp McKinney, B.C..... | Gold..... | 1,000,000 | 1 00 | 7 | 5 1/2 | | | | |
| Winchester..... | Rossland, B.C..... | Gold and Copper..... | 1,750,000 | 1 00 | 1 47 | 1 45 | | | | |
| White Bear..... | Fairview Camp, B.C..... | Gold..... | 250,000 | 25 | 15 | 14 | | | | |
| Winnipeg..... | Trail Creek, B.C..... | Gold..... | 500,000 | 1 00 | 2 1/2 | | | | | |
| Winnipeg..... | Boundary Creek..... | Copper and Gold..... | 1,000,000 | 1 00 | 15 | | | | | |

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to April 4th, 1900, P.M.

| BANKS. | Capital | Capital | Rest or | Per cent | Par | Market | Dividend | Revenue | Closing | When Dividend | | |
|--------------------------------|------------|------------|---------------|--------------------|---------------------|---------------------|---------------------|--|---------------------|---------------|-------|-------------------|
| | subscribed | paid up. | Reserve Fund. | to paid up Capital | value of one share. | value of one share. | for last half year. | per cent. on investment at present prices. | (per cent. on par.) | Asked. | Bid. | payable. |
| British Columbia | 2,920,000 | 2,920,000 | 486,666 | 16.66 | \$ 34 | 243 | 2 1/2 | ..... | ..... | ..... | ..... | January Oct. |
| British North America | 4,866,666 | 4,866,666 | 1,460,000 | 30.00 | 75 | 50 | 2 1/2 | 4.66 | 150 | ..... | ..... | June Dec. |
| Canadian Bank of Commerce | 6,000,000 | 6,000,000 | 1,000,000 | 16.67 | 50 | 75 | 3 1/2 | ..... | ..... | ..... | ..... | Mar 1 Aug. 24 |
| Commercial Bank, Windsor, N.S. | 500,000 | 347,712 | 1,500,000 | 100.00 | 50 | 50 | 3* | ..... | ..... | ..... | ..... | Feb. May Aug. Nov |
| Dominion | 1,500,000 | 1,500,000 | 850,000 | 56.67 | 50 | 50 | 3 1/2 | ..... | ..... | ..... | ..... | January July |
| Eastern Townships | 280,000 | 258,377 | 30,000 | 11.24 | 70 | 70 | 2 1/2 | ..... | ..... | ..... | ..... | February Aug. |
| Exchange Bank of Yarmouth | 500,000 | 500,000 | 400,000 | 80.00 | 30 | 100 | 3 1/2 | ..... | ..... | ..... | ..... | June Dec. |
| Halifax Banking Co. | 1,500,000 | 1,494,520 | 1,000,000 | 66.67 | 100 | 145 00 | 3 1/2 | 4.82 | 145 | 138 | ..... | June Dec. |
| Hamilton Co. | 1,250,000 | 1,250,000 | 565,000 | 45.20 | 100 | 100 | 4 & 1/2 | ..... | ..... | ..... | ..... | June Dec. |
| Hochelega | 2,570,000 | 2,311,634 | 1,502,172 | 65.00 | 100 | 100 | 4 & 1/2 | ..... | ..... | ..... | ..... | June Dec. |
| Imperial | 500,000 | 500,000 | 291,000 | 58.00 | 25 | 30 | 3 | ..... | ..... | ..... | ..... | June Dec. |
| La Banque Jacques-Casler | 1,200,000 | 1,300,000 | 150,000 | 12.50 | 30 | 32 1/2 | 3 | ..... | ..... | ..... | ..... | January July |
| La Banque Nationale | 200,020 | 200,020 | 65,000 | 32.47 | 32 1/2 | 100 | 4 | 4.29 | 163 | ..... | ..... | June Dec. |
| Merchant Bank of P. E. I. | 6,000,000 | 6,000,000 | 2,400,000 | 40.00 | 100 | 165 00 | 3 1/2 | ..... | ..... | ..... | ..... | February Aug. |
| Merchants Bank of Canada | 1,985,670 | 1,700,000 | 1,304,435 | 85.64 | 100 | 100 | 4 & 1/2 | ..... | ..... | ..... | ..... | April Oct. |
| Merchants Bank of Halifax | 2,000,000 | 2,000,000 | 1,625,000 | 81.25 | 50 | 50 | 4 & 1/2 | 3.70 | 290 | ..... | ..... | January July |
| Molson | 12,000,000 | 12,000,000 | 6,000,000 | 50.00 | 200 | 520 00 | 5 | ..... | ..... | ..... | ..... | February Aug. |
| Montreal | 500,000 | 500,000 | 600,000 | 120.00 | 100 | 100 | 6 | ..... | ..... | ..... | ..... | January July |
| New Brunswick | 1,760,000 | 1,760,000 | 2,162,570 | 122.84 | 100 | 100 | 4 | ..... | ..... | ..... | ..... | June Dec. |
| Nova Scotia | 1,000,000 | 1,000,000 | 119,000 | 11.90 | 100 | 100 | 2 1/2 | ..... | ..... | ..... | ..... | June Dec. |
| Ontario | 1,291,500 | 1,731,680 | 1,403,310 | 81.87 | 100 | 100 | 4 & 1/2 | ..... | ..... | ..... | ..... | June Dec. |
| Ottawa | 700,000 | 700,000 | 230,000 | 32.86 | 20 | 30 | 3 | ..... | ..... | ..... | ..... | March Sept. |
| People's Bank of Halifax | 180,000 | 180,000 | 140,000 | 77.78 | 150 | 150 | 4 | ..... | ..... | ..... | ..... | January July |
| People's Bank of B. | 2,500,000 | 2,500,000 | 700,000 | 28.00 | 100 | 100 | 3 | ..... | ..... | ..... | ..... | April Oct. |
| Quebec | 1,000,000 | 1,000,000 | 600,000 | 60.00 | 50 | 50 | 2 1/2 | ..... | ..... | ..... | ..... | April Oct. |
| Standard | 200,000 | 200,000 | 45,000 | 22.50 | 100 | 100 | 2 1/2 | ..... | ..... | ..... | ..... | April Oct. |
| St. Stephens | 500,000 | 314,160 | 75,000 | 23.87 | 100 | 100 | 3 | ..... | ..... | ..... | ..... | February Aug. |
| St. Hyacinthe | 500,200 | 261,499 | 10,000 | 3.82 | ..... | ..... | 5 | ..... | ..... | ..... | ..... | ..... |
| St. John | 48,666 | 48,666 | 18,000 | 37.00 | 100 | 100 | 3 1/2 | ..... | ..... | ..... | ..... | June Dec. |
| Summerside P. E. I. | 2,000,000 | 2,000,000 | 1,800,000 | 90.00 | 100 | 100 | 5 | ..... | ..... | ..... | ..... | June Dec. |
| Toronto | 700,000 | 700,000 | 20,000 | 2.86 | 100 | 100 | 3 | ..... | ..... | ..... | ..... | June Dec. |
| Traders | 500,000 | 500,000 | 250,000 | 50.00 | 100 | 100 | 3 1/2 | ..... | ..... | ..... | ..... | Feb. 28 Aug. 31 |
| Union Bank of Halifax | 2,000,000 | 2,000,000 | 450,000 | 22.50 | 100 | 120 00 | 3 | 5.00 | 120 | ..... | ..... | February Aug. |
| Union Bank of Canada | 500,000 | 387,739 | 118,000 | 30.43 | 100 | 100 | 3 1/2 | ..... | ..... | ..... | ..... | June Dec. |
| Western | 300,000 | 300,000 | 30,000 | 10.00 | 75 | 75 | 2 1/2 | ..... | ..... | ..... | ..... | Feb. 1 Aug. 1 |
| Yarmouth | 300,000 | 300,000 | 30,000 | 10.00 | 75 | 75 | 2 1/2 | ..... | ..... | ..... | ..... | ..... |

| BONDS. | Rate of interest per annum. | Amount outstanding. | When Interest due | Where Interest payable. | Date of Redemption. | Latest Quotation. | REMARKS. |
|--------------------------------|-----------------------------|---------------------|-------------------|---|---------------------|-------------------|--|
| Commercial Ca. Coupon | 4 | \$ 16,000,000 | 1 Jan. 1 Apr. | New York or London | 1 Jan., 2307 | 103 1/2 | |
| Canadian Pacific Land Grant | 5 | 3,423,000 | 1 Apr. 1 Oct. | Montreal, New York or London. | Oct., 1931. | 110 | Redeemable at 110. |
| Can. Colored Cotton Co. | 6 | 2,000,000 | 2 Apr. 1 Nov. | Merchants Bank of Can., Montreal. | 1 May, 1917. | 101 | |
| Canada Paper Co. | 5 | 940,000 | 1 Apr. 1 Oct. | Bank of Montreal, Montreal. | 1 Apr., 1925. | 114 1/2 | |
| Bell Telephone Co. | 6 | 2,335,000 | 1 Mech. 1 Sep. | Merchants Bk. of Can., Montreal. | 1 Mech., 1913. | 110 1/2 | Redeemable at 110. |
| Dominion Coal Co. | 6 | 308,200 | 1 Jan. 1 July | ..... | 1 Jan., 1916. | 96 | Redeemable at 110. after 1st Jan., 1900. |
| Dominion Cotton Co. | 4 1/2 | ..... | ..... | ..... | ..... | ..... | Redeemable at 105 |
| Halifax Tramway Co. | 5 | \$ 600,000 | 1 Jan. 1 July | Bk. of N. Scotia, Hal. or Montreal | 1 Jan., 1916. | 110 | |
| Intercolonial Coal Co. | 5 | 350,000 | 1 Apr. 1 Oct. | Bank of Montreal, Montreal. | 1 Apr., 1918. | 98 | |
| Montreal Gas Co. | 4 | 900,000 | 1 Jan. 1 July | Company's Office, Montreal. | 1 July, 1912. | 102 | |
| Montreal Street Ry. Co. | 5 | £ 00,000 | 1 Mech. 1 Sep. | Bank of Montreal, London, Eng. | 1 Mech., 1908. | 107 | |
| Peoples Heat & Light Co.— | 4 1/2 | £ 140,000 | 1 Feb. 1 Aug. | ..... | 1 Aug., 1922. | 115 | |
| First Mortgage | 5 | \$ 700,000 | 1 Apr. 1 Oct. | Merchants Bank of Halifax, Halifax or Montreal. | 1 Apr. 1917. | 85 | Redeemable at 110 |
| Second Mortgage | 5 | 100,000 | ..... | ..... | ..... | ..... | Redeemable at 110 |
| Richelieu & Ont. Nav. Co., XNS | 5 | £ 623,167 | 1 Mech. 1 Sep. | Montreal and London. | 1 Mech., 1915. | 100 | Redeemable at 110 |
| Royal Electric Co. | 4 1/2 | £ 130,000 | 1 Apr. 1 Oct. | Bk. of Montreal, Montreal or London | 1 Oct., 1914. | 105 | Redeemable at 11 |
| St. John Railway | 5 | \$ 475,000 | 1 May 1 Nov. | Bank of Montreal, St. John, N.B. | 1 May, 1925. | ..... | 5 p.c. redeemable yearly after 1905 |
| Toronto Railway | 6 | 600,000 | 1 Jan. 1 July | Bank of Montreal, London | 1 July, 1914. | 108 | |
| Windsor Hotel | 4 1/2 | 2,389,985 | 28 Feb. 31 Aug. | Bank of Montreal, London | 31 Aug., 1921. | 108 | |
| Windsor Hotel | 4 1/2 | 450,000 | 1 Jan. 1 July | Windsor Hotel, Montreal | 2 July, 1912. | ..... |  |

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

THE ROYAL-VICTORIA

Life Insurance Company

OF CANADA.

DIRECTORS' REPORT.

In presenting their Annual Report and Financial Statement for the year ending December 31st, 1899, your Directors have pleasure in calling attention to the satisfactory results of the business for the year.

The premiums and interest received in cash during the year amounted to \$58,435.85, showing an increase over the past year of \$38,762.07, or over 130 per cent. The increase in premiums alone has been even more marked in proportion, such increase being \$36,422.91, or over 148 per cent.

The Company paid out during the year in Death Claims \$2,000, under two policies of \$1,000 each, on two separate lives, but only one became a claim during the year, the other occurred in 1898, and was unpaid at the end of the year, awaiting the usual proofs of death, but was included as a liability due of \$1,000 in the Statement for that year.

The total Death Claims since the Company commenced business have amounted to only \$4,000 on three lives insured, which indicates that much care has been exercised in the acceptance of risks.

The applications for Insurance received reached \$1,205,998, of which \$1,112,730 was accepted by the Company, and policies issued thereunder to the number of 764; the balance, \$93,268, was declined or deferred as not being up to the Company's requirements.

The Insurance in force on the Company's books at December 31st, 1899, amounted to \$1,707,807, under 1,129 policies. The average amount insured under each policy in force being \$1,512, and the average amount on each life insured \$1,623.

INCREASE DURING THE YEAR.

| | 1898. | 1899. | Increase. |
|-------------------------------|--------------|---------------|--------------|
| In Accrued Assets..... | | | |
| In Premiums Received..... | \$203,199 26 | \$ 232,616 64 | \$ 29,417 38 |
| In Reserves..... | 24,509 12 | 60,932 03 | 36,422 91 |
| In Applications Received..... | 29,363 36 | 70,267 73 | 40,904 37 |
| In Insurance Issued..... | 836,088 00 | 1,205,988 00 | 369,911 00 |
| In Insurance in Force..... | 770,574 00 | 1,112,730 00 | 342,156 00 |
| | 921,577 00 | 1,707,807 00 | 786,230 00 |

The Assets of the Company now amount to \$232,616.64, being an increase during the year of \$29,417.38, which, together with the guaranteed Capital of the Company, makes \$1,032,616.64 of securities for liabilities to policyholders of \$70,267.73 for Reserves on Insurance in force on December 31st, according to Government valuation.

In conformity with the amendment to the Insurance Act passed by the Dominion Government at the last Session of Parliament, this Company has adopted premium rates based on the Institute of Actuaries' H.M. Table with 3½ per cent. interest for all new policies issued after January 1st, 1900. On all such policies the Company will maintain Reserves on a 3½ per cent. basis. The effect of such a conservative basis for both Premiums and Reserves must give still greater confidence in the foundation on which our business rests.

Since the last Annual Meeting the Directors have established Local Boards of Reference at Toronto and Ottawa, and the following resident shareholders have been appointed members of such Boards:—

| | |
|---|---|
| Toronto { Sir Thos. W. Taylor, Ex-Chief Justice of Manitoba. Donald Mackay, Esq., Vice President, Ontario Bank. W. J. Gage, Esq., President W. J. Gage & Company. | Ottawa { Geo. Burn, Esq., General Manager Bank of Ottawa. John MacLaren, Esq., MacLaren & McLaurin. W. D. Hogg, Esq., Q.C., O'Connor, Hogg & Magee. |
|---|---|

The vacancy on the Manitoba Board caused by Sir Thos. W. Taylor taking up his residence in Toronto has been filled by the appointment of Mr. Jas. T. Gordon, of Winnipeg.

The Directors wish to express their high appreciation of the efforts of the Agents of the Company in accomplishing such a satisfactory increase in the business done during the year.

The books, vouchers and securities of the Company have been audited by Messrs. Macintosh & Hyde, Chartered Accountants, and their Certificate is herewith attached to the Financial Statement.

The Directors retiring this year are Messrs. Jonathan Hodgson, H. N. Bate, David Morrice, Gaspar LeMoine and Edmund B. Osler, all of whom are eligible for re-election for the incoming term of three years.

All of which is respectfully submitted,

DAVID BURKE,
General Manager.

JAMES CRATHERN,
President.

THE ROYAL-VICTORIA Life Insurance Company.—Continued.

ABSTRACT OF FINANCIAL STATEMENT.

| | |
|--|-------------------------|
| Receipts in 1899. | |
| Premiums received (in cash)..... | \$ 69,932 08 |
| Interest received (in cash)..... | 7,543 82 |
| Balance Net Ledger Assets, Dec. 31st, 1898..... | 188,365 06 |
| | \$256,801 91 |
| Disbursements in 1899. | |
| Death Claims..... | \$ 2,900 00 |
| Annuity Payments..... | 300 00 |
| Medical Examiners' Fees..... | 1,616 00 |
| Taxes (Municipal and Government)..... | 2,151 55 |
| Re-Insurance Premiums..... | 605 14 |
| All other expenditure..... | 41,334 99 |
| Balance Net Ledger Assets, Dec. 31st, 1899..... | 208,794 23 |
| | \$256,801 91 |
| Assets. | |
| Government Stocks and Bonds..... | \$ 72,599 66 |
| Cash in Bank and Call Loans on first-class securities..... | 127,037 73 |
| Premiums deferred and in course of collection..... | 23,090 18 |
| Accrued Interest, Ledger Balances and other assets..... | 9 889 07 |
| Subscribed Capital (uncalled)..... | 800,000 00 |
| Total security for policyholders Dec. 31st, 1899..... | \$1,032,616 64 |
| Liabilities. | |
| Capital Paid-up in Cash..... | \$ 200,000 00 |
| Reserves (Assurance and Annuity Funds) valuation by Canadian Insurance Department..... | 70,267 73 |
| | \$270,267 73 |
| DAVID BURKE, A.I.A., F.S.S. | |
| <i>Audited and found correct,</i> | <i>General Manager.</i> |
| MACINTOSH & HYDE, | |
| <i>Chartered Accountants and Auditors.</i> | |

**EXTRACTS FROM PROCEEDINGS AT ANNUAL MEETING
March 28th, 1900**

There was a large attendance of prominent shareholders. The President:—"In moving the adoption of the Report, I wish to add a few words bearing on a point which has not been referred to in the Directors' Report, although such may not be necessary, as the Report is very full and complete.

"On comparing the results of the year 1898 with 1899 I find the earnings (received and accrued) in the former year, which was our first complete year of operations, fell a little short of our organization and ordinary expenses, while the earnings on the business of 1899, notwithstanding the consequent increase in expenditure in connection with the increased volume of business secured, computed on identically the same basis as for 1898, gives a balance in our favor in 1899 of over \$32,500. With the volume of business and the premium revenue therefrom on the Company's books, the Directors feel safe in predicting an increase in future earnings on a similar basis proportionate with the increasing business of the Company.

"Referring to the average risk on lives insured by the Company, great care and attention have been given to obtain a safe average in the amount of Insurance carried on each life, which the Report shows to be about \$1 600. The average age of the policyholders now insured in the Company is 31 years. In the selection of desirable business, the younger ages are considered preferable as having a longer average existence on the books of the Company. While this applies more directly to Life policies, the effect is also shown in the selection of longer periods for Endowment policies by those of younger ages, requiring lighter premiums which will tend no doubt to retain a larger proportion of Insurance each year on the Company's books.

"All these matters directly favor the building up of a Life Insurance Company, enabling it to retain its accumulated funds for a longer period, which is important both to the policyholder and to the Company.

Mr. Andrew F. Gault, Vice-President:—"In seconding the adoption of the Report it affords me much pleasure to express my gratification at the very satisfactory report and statement of the Company's business now submitted to the

shareholders. The Company has been carefully managed, and its death claims have been exceptionally small, which can be accounted for by the great care exercised in accepting only the best business offered. The Company's progress since it commenced business has been equal with any of the best managed offices, and the building up has been on a solid foundation. There is no doubt but that the Company's position as an important factor in the Life Insurance business of this country is now established."

Dr. T. G. Roddick, M.P., Medical Director, on referring to the very favorable mortality experienced so far by the Company, paid a high tribute to the Doctors who made the examinations, and stated that in every case the Examiners had protected the Company's interests in a manner most satisfactory to himself and to the management.

The Directors' Report was unanimously adopted.

Scrutineers having been appointed by the President, a ballot was taken which resulted in the retiring Directors being unanimously re-elected for three years.

At a meeting of the Board subsequently held, Mr. James Crathern was re-elected President, Messrs. Andrew F. Gault and Hon. L. J. Forger re-elected Vice-Presidents, and Dr. T. G. Roddick re-elected Medical Director.

WESTERN ASSURANCE COMPANY.

The annual meeting of shareholders was held at the Company's offices, in Toronto, on Wednesday, March 7th, the president, Hon. George A. Cox, occupied the chair.

The following annual report of the directors, with accompanying financial statement, was read by the secretary;—

REPORT.

The directors beg to submit herewith the annual statement of the Company's accounts for the year ending 31st December last.

The revenue account shows a satisfactory growth in premium income, and, after payment of losses and expenses, there is a profit balance of \$118,642.60 as a result of the year's transactions. Two half-yearly dividends have been provided for at the rate of 10 per cent. per annum, as well as an amount to cover depreciation

in securities, and the reserve fund has been increased to \$1,100,380.50.

Taking into account the fact that during the year 1899 the fire losses in the United States were exceptionally heavy, the directors feel that these results must be regarded as eminently satisfactory.

For some time past your directors have had under consideration the question of extending the Agencies of the Company beyond the limits of the North American continent, and shortly before the close of the year arrangements were completed for the establishment of a branch office in London, England, under what appear to be favorable auspices.

Geo. A. Cox,
President.

Toronto, 26th February, 1900.

FINANCIAL STATEMENT FOR YEAR ENDING 31st DEC., 1899.

REVENUE ACCOUNT.

| | |
|------------------------|-----------------------|
| <i>Dr.</i> | |
| Fire premium..... | \$2,102,013 76 |
| Marine premium..... | 939,622 22 |
| | \$3,041,635 98 |
| Less re-assurance..... | 573,924 62 |
| | \$2,467 711 36 |
| Interest account..... | 65,030 14 |
| | \$2,532,741 50 |

| | |
|---|-----------------------|
| <i>Cr.</i> | |
| Fire losses, including an appropriation for all losses reported to Dec. 31st, 1899..... | \$1,135,844 48 |
| Marine losses, including an appropriation for all losses reported to Dec. 31st, 1899..... | 705,810 66 |
| General expenses, agents' commissions, etc..... | 772,443 76 |
| Balance to profit and loss..... | 118,642 60 |
| | \$2,532,741 50 |

WESTERN ASSURANCE CO.—Continued.

PROFIT AND LOSS ACCOUNT.

| Dr. | | Cr. | |
|--|----------------|------------------------------------|----------------|
| Reserve fund at Dec. 31st, 1898 | \$1,088,793 09 | Sundry amounts written off | \$ 7,055 10 |
| Balance of revenue account | 118,642 60 | Dividend No. 76 | 50,000 00 |
| | | Dividend No. 77 | 50,000 00 |
| | | Balance—Reserve at Dec. 31st, 1899 | 1,100,380 50 |
| | \$1,207,435 69 | | |
| Assets. | | Liabilities. | |
| United States and State bonds | \$ 343,981 25 | Capital stock paid up | \$1,000,000 00 |
| Dominion of Canada stock | 67,637 25 | Losses under adjustment | 171,382 35 |
| Bank, loan company and other stocks | 287,414 85 | Dividend payable January 5th, 1900 | 50,000 00 |
| Company's building | 65,000 00 | Reserve fund | 1,100,380 50 |
| Municipal bonds and debentures | 753,773 46 | | |
| Cash on hand and on deposit | 120,239 71 | | |
| Bills receivable | 53,067 73 | | |
| Mortgages | 32,550 00 | | |
| Due from other companies—current account | 187,155 76 | | |
| Interest due and accrued | 8,239 50 | | |
| Furniture, insurance plans, etc., head office and branches | 65,327 00 | | |
| Agents' balances and sundry accounts | 337,376 34 | | |
| | \$2,321,792 85 | | |
| | | | \$2,321,792 85 |

RE-INSURANCE AND SURPLUS FUNDS.

| | | | |
|--------------------|----------------|---|------------|
| Total reserve fund | \$1,100,380 50 | Reserve to cover estimated liability on outstanding risks | 860,168 13 |
|--------------------|----------------|---|------------|

WESTERN ASSURANCE COMPANY'S OFFICES,
TORONTO, February 26th, 1900.

GEORGE A. COX,
President.
J. J. KENNY,
Vice-President and Managing Director.

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company:

GENTLEMEN,—We hereby certify that the books of the Company have been audited, and the vouchers and securities relating thereto have been examined for the year ending December 31st, 1899, and the same are carefully kept, correct, and properly set forth in the above statement.

(Signed).

JOHN M. MARTIN, F.C.A.
R. F. WALTON,

Auditors.

TORONTO, February 26th, 1900.

The president in moving the adoption of the report, said: It cannot fail to be gratifying to the shareholders, as it is to the directors and officers of the company, to note the evidence of the appreciation by the insuring public of the security offered by the Western to its policy-holders, which is afforded by the growth in volume of business transacted—the total income for the year having exceeded, for the first time in the history of the company, two and one-half million dollars. It is still more satisfactory to note that, notwithstanding the exceptionally heavy fire losses which have occurred in some of the chief cities in the United States—where the business proved generally unprofitable to the companies engaged in it—we are able to show, as a result of the year's transactions, a profit balance of \$118,642. The experience of the year 1899 in Canada was exceptionally favorable, and the diminished fire waste in this country is certainly a matter for congratulation, aside from our interests in the business of fire insurance. It is to be hoped that the introduction of improved fire protection in our cities and towns, and the adoption of more substantial methods in the construction of buildings, will tend to a further reduction of the burden which the payment of some five million dollars per annum by insurance companies for fire losses in Canada imposes upon the community, for I need scarcely say that this has to be provided from the premiums collected from the insuring public. I desire to emphasize what I believe to be a fact—that it is only by adopting measures that will reduce this serious annual waste that any material reduction in the tax which the public pay in fire insurance premiums can be brought about, for it is only necessary to refer to the Government reports, showing the income and expenditure of companies licensed to do business in the Dominion, to prove that there has been, during the whole period embraced in these returns, but a very moderate margin of profit to the companies at the rates and under the conditions which have prevailed in this country in the past.

In this connection it may not be out of place to refer to the fact that during the past year a number of new companies have come into the field, offering fire insurance at lower rates than those current with the old-established offices. It will be interesting to observe whether these experiments will prove more successful than previous attempts, which have been made to afford indemnity against loss by fire on more favorable terms than companies which have been long engaged in the business feel safe in offering. While as insurers we may hope these new companies may have discovered the secret of combining cheapness with security, we cannot overlook the fact that the record of the fire insurance business in Canada during the past twenty years shows a loss of upwards of two million dollars of capital, which was invested in companies organized to transact business at what are termed "cut rates." We may at least feel assured that companies working upon these

lines, whose entire cash assets are limited to fifty or sixty thousand dollars, are scarcely in a position to assume any considerable share of the many millions of liability which fire insurance companies are carrying for the protection of merchants and property-holders in Canada, and until it has been shown that, with due regard for the safety of stockholders and the security of policy-holders, any material reductions can be made in fire insurance rates in this country, your directors do not feel warranted in advocating any departure from the policy we have been following for many years past.

But to return to the consideration of our business during the year under review, it will, no doubt, be interesting to shareholders to learn that the marine branch, which has been responsible in some former years for rather serious losses, has shown a profit upon the business of 1899, and that the general outlook in this branch appears to be more promising than for some time past.

In our earnings from interest there has been a falling off, such as might naturally be looked for owing to the reduced rates obtainable, particularly upon the class of securities which are held by this company.

There is one matter to which I wish particularly to refer at this time. It is now within a year of half a century since the company commenced business in Canada. Some twenty five years ago it completed its system of agencies throughout the United States, and I think I am warranted in saying that it is now established over the whole of the North American Continent on a favorable footing, with an efficient force of branch managers, special agents and local agents working in its interests. Under these circumstances your directors have turned their attention to the consideration of the question of the desirability of following the example of the majority of the successful British fire offices, and embracing a larger field of operations than we at present occupy. In view of the efforts which are being made—happily with no small measure of success—to enlarge the trade relations between the Mother Country and her self governing colonies, and to cultivate inter-colonial business connections, we have felt that the present is an opportune time for making a similar effort to secure some measure of reciprocity in the business of fire insurance. As a practical step in this direction, it was decided to establish a branch office of the company in London, England. This was opened on the 1st of December last, and placed under the management of Mr. W. B. Meikle—a gentleman, who, we believe, possesses all the qualities of a successful insurance manager. A board of directors has been appointed in London, upon which we have been fortunate in securing the following gentlemen to serve, namely: The Right Hon. the Earl of Aberdeen, C.C.M.G.; the Right Hon. Sir John Kenna-way, Bart., M.P., and Mr. James Stevenson, of Messrs. Grahams & Co., British and East India merchants, and I am pleased to say that we feel that we have every reason to be encouraged at the start which we have made in the chief metropolis of the Empire, and at the agencies which have thus far been established in connection with this new branch.

Mr. J. J. Kenny, the vice-president, seconded the adoption of the report, which was carried unanimously. The election of directors for the ensuing year was then proceeded with, resulting in the unanimous re-election of the following gentlemen, viz.: Hon. George A. Cox, Hon. S. C. Wood, Messrs. Robert Beaty, G. R. R. Cockburn, George McMurrich, H. N. Baird, W. R. Brock, J. K. Osborne and J. J. Kenny.

At a meeting of the board of directors, held subsequently, Hon. George A. Cox was re-elected president and Mr. J. J. Kenny vice-president for the ensuing year.

POPULAR. PROGRESSIVE AND PROSPEROUS.

The Manufacturers' Life Insurance Co.

Head Office, - TORONTO.

SYNOPSIS OF 13th ANNUAL REPORT

SUMMARY OF FINANCIAL STATEMENT:

| RECEIPTS | | DISBURSEMENTS | |
|--|----------------|--|----------------|
| New Premiums (Annuities, \$2,000)..... | \$ 122,071 02 | Death Losses..... | \$ 109,573 50 |
| Renewal Premiums..... | 400,108 79 | Policy-holders for Dividends, Surrenders, &c..... | 22,604 48 |
| Interest and Rents..... | 72,801 98 | Expenses, Taxes and Dividends in Stock..... | 166,756 05 |
| | | Total Disbursements..... | \$ 298,934 03 |
| | | Excess of Income over Disbursements | 296,047 76 |
| Total Income..... | \$ 594,981 79 | | \$594,981 79 |
| ASSETS | | LIABILITIES | |
| Municipal Bonds and Debentures..... | \$ 383,573 83 | Reserves (4 per cent. Hm. on assurances since December 31, 1895, and 4½ per cent. prior to that date)..... | \$1,622,012 00 |
| Loans on Bonds, Debentures and Stocks..... | 180,350 00 | Other Liabilities | 16,175 16 |
| First Mortgages on Real Estate..... | 902,793 74 | Surplus on Policy-holders' Account..... | 171,968 01 |
| Loans on Policies..... | 113,792 98 | | |
| Other Assets..... | 166,216 88 | | |
| Cash on Hand and in Banks..... | 63,427 74 | | |
| | \$1,810,155 17 | | \$1,810,155 17 |

| | | Increase. | Increase Per Cent. |
|---|--------------|------------|--------------------|
| Applications for New Assurance..... | \$ 3,713,035 | \$ 183,114 | 5 |
| New Assurances Issued..... | 3,440,076 | 230,311 | 7 |
| Assurance in Force..... | 14,394,478 | 1,321,754 | 9 |
| New Premiums Paid in Cash..... | 122,071 | 21,600 | 21½ |
| Total Income..... | 594,888 | 78,815 | 15 |
| Assets..... | 1,810,155 | 287,283 | 19 |
| Surplus on Policy-holders' Account..... | 159,402 | 12,566 | 8 |
| | | | Decrease. |
| Expenses of Management..... | 140,357 | 11,015 | 7 |

COMPARISON FOR FIVE YEARS OF THE PRESENT MANAGEMENT

| | 1894. | 1899. | Increase Per Cent. |
|-------------------------|---------------|----------------|--------------------|
| Assets..... | \$ 821,320 00 | \$1,810,155 00 | 120 |
| Income..... | 296,468 00 | 583,352 00 | 97 |
| Insurance in Force..... | 9,555,300 00 | 14,394,478 00 | 50 |

GEO. GOODERHAM,
President.

J. F. JUNKIN,
Managing Director.

BRANCH OFFICE: 260 St. James St., Montreal,

E. W. WILSON, Chief Agent.

A NOVEL ADVERTISEMENT.—Unless the American papers have been misinformed, among the many interesting exhibits at the Paris exposition will be a marvellous electrical display representing the growth of American life insurance. For this purpose facsimiles of the Statue of Liberty in New York harbor, the Eiffel tower, Arc de Triomphe and other objects of interest in both America and France will be reproduced in vari-colored electric lights.

The advertisement will be the property of the Equitable Life Assurance Society of the United States.

BELOW THE DANGER LINE.—It is well known that the firm of Armour & Co. stands in the front row of American insurers. With them insurance is a part of their business. Having millions at stake in various localities, they long since abandoned the idea of selecting portions of their establishments to be covered by insurance. It is now all covered. Elevators, packing-houses, warehouses, cars, hogs, cattle and sheep, dead or alive, on land or sea, are insured. An insurance man has charge of it, and he has a busy time and a steady job. As a rule, the requirements of this firm, in the way of insurance, are so large that every company that has a show of solvency gets its share. It must be remembered that in the Armour list there are elevators, carpenter shops, cooper shops, car shops, glue factories, fertilizer works and God knows what, and on all these the Armour Company pay the price demanded by the companies for insurance.

It is a singular fact that the fire underwriters cannot make money on this business. Evidently the insurance people have not marked their wares up on the Armour risks to an adequate figure. 'As a rule, big concerns like the Armours' and Swifts' get rates adjusted for them by the underwriters at the lowest rate. But experience teaches that these rates have been below the danger line, notwithstanding the fact that there is no "moral hazard."—"Daily States."

ANOTHER CANADIAN COMPANY.—A meeting of the organizers of the Canadian Steel Company, the incorporation of which, with \$18,000,000 capital, \$3,000,000 preferred, is now pending in the Canadian Parliament, was held in this city this week, says the "Journal of Commerce." At this meeting details of the organization were agreed upon, although the formal organization cannot be effected until the charter has been actually issued which it is expected will be done about the 20th of next month.

The plant of the company will be at Welland, Ont., where a 1,500 acre site has been obtained. This is at the mouth of the Welland Canal, where it is said Lake Superior ores can be laid down as cheap as at Cleveland or Buffalo.

**Some
Good
Reasons**
FOR INSURING
IN THE
**GREAT-
WEST
LIFE.**

Insurance in force
\$10,263,259.00
Surplus to Policy-holders:
(DOMINION GOVT. STANDARD)
\$181,095.50

RESULTS never
equalled by any other
Company at the
same Age.

1st Because it invests the premiums to better advantage than any other Company can;

2nd Because, while charging much lower premiums, it is paying this year to participating policy-holders over 30% more profits than is being paid this year by the oldest and largest Eastern Companies;

3rd Because those insuring now are more interested in present and future results than in what has been;

4th Because the **Great West** was the first Canadian Company to adopt a higher standard of reserve;

AND

5th Because it leads in everything that is to the interest of policy-holders.

Employers' Liability Assurance Corporation

LIMITED

OF LONDON, ENGLAND.

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

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

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

GRIFFIN & WOODLAND, Managers for Canada.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000.

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

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

Address: Head Office, Temple Building, Toronto.

Royal Insurance Co.

... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager.

Trust Mortgages in Bond Issues.

NATIONAL TRUST COMPANY Limited.

Capital \$1,000,000

Head Office: TORONTO.

Montreal Office: Canada Life Building.

THE BEST METHOD to secure the issue of Bonds is by a TRUST MORTGAGE executed to a reliable TRUST COMPANY and covering all the properties, both present and future, of the Company issuing the Bonds.

The Registration of such an instrument preserves the assets of the Company for the bondholders in the event of any default in the payment of principal or interest on the Bonds.

The TRUST COMPANY certifies each Bond as having been issued under the protection of such a security.

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

THE ROYAL TRUST CO'Y.

MONTREAL.

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

PRESIDENT.

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

VICE-PRESIDENT:

HON. GEORGE A. DRUMMOND.

DIRECTORS:

| | | |
|---------------------------|----------------|--------------------|
| R. B. Angus, | C. M. Hays, | A. Maenider, |
| E. S. Clouston, | C. R. Hooper, | H. V. Meredith, |
| A. F. Gault, | Sir William C. | A. T. Paterson, |
| E. B. Greenhields, | Macdonald, | James Ross, |
| Sir William C. Van Horne, | K.C.M.G. | T. G. Shaughnessy, |

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

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

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

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

A Trust Company

is established for the purpose of transacting business for others in the capacity of trustee, executor, administrator and general agent, and has every facility for realizing estates and making safe investments of trust funds. A private executor or trustee has the cares of his own business affairs, and can give but little time to the duties of his trust. A strong trust company is a thoroughly reliable trustee, executor or administrator.

Safe Deposit Boxes to Rent.

THE TRUSTS & GUARANTEE COMPANY, Ltd.

CAPITAL, \$2,000,000. 14 King St. West, Toronto.

Office and Safe Deposit Vaults.

PRESIDENT—HON. J. R. STRATTON. T. P. COFFEE, MANAGER.

The Dominion Permanent Loan Co'y.

12 King Street West, TORONTO.

Capital stock paid-up.....\$ 882,339.06
Reserve..... 41,318.38
Total Assets..... 1,407,038.65

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

Hon. J. R. STRATTON, M.P.P., President,
F. M. HOLLAND, General Manager.

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER. A.D. 1845

Capital Subscribed - - - \$7,800,000
With power to increase to - - 15,000,000
Paid up Capital - - - 1,581,666
Cash Reserve Fund - - - 906,470

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

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

The Provincial Trust Company

OF ONTARIO, Limited, Temple Building, TORONTO.

TRUSTS

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

LOANS

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

SIR RICHARD CARTWRIGHT, President,

S. F. MCKINNON,

JAMES SCOTT, } Vice-Presidents.

W. J. M. TAYLOR, Acting Manager.

Trust and Safety Deposit Departments.

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1899. \$1,054,416,422.00
Assurance applied for in 1899 . . . 237,356,610.00
Examined and Declined . . . 34,054,778.00
New Assurance Issued, . . . 203,301,832.00
Income . . . 53,878,200.65
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 . . . 24,107,541.4

JAMES W. ALEXANDER, President.

JAMES H. HYDE, V.P.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets

GEORGE BROUCCALL, Cashier.



LONDON & LANCASHIRE LIFE

HEAD OFFICE for CANADA:

MONTREAL

DIRECTORS:

RT. HON. LORD STRATHCONA and MOUNT ROYAL G.C.M.G., Chairman
 R. B. ANGUS, Esq.
 H. STIKEMAN, Esq.
 E. L. PEASE, Esq.
 C. M. HAYS, Esq.
 CHAS. R. HOSMER, Esq.

Agents desired.

B. HAL BROWN,
 MANAGER.

THE AMERICAN
 Fire Insurance Company of New York

ESTABLISHED 1857.

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

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

22 TORONTO STREET, - TORONTO

JAMES BOOMER, Manager.

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

THE MANCHESTER
 FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, **MANCHESTER, ENG.**

Canadian Branch Head Office, **TORONTO.**

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



1899

New Business, - \$4,751,026.
 Insurance gained, 3,316,767.

Gain \$69.81 Per Cent.

A POLICY IN THE

Ontario Mutual Life

Not only pays but it stays.

Every desirable style of policy written at reasonable rates. No vexatious conditions. Options many and attractive. Agencies in every Town and City in Canada.

IN LINE WITH THE TIMES

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

THOROUGHLY MODERN IN PRIVILEGES
GENUINELY PROTECTIVE IN RESULTS

Extended Insurance without Deductions.
 Incontestability without Restrictions.
 Both Policyholders and Agents fairly treated always

Union Mutual Life Insurance Co.

PORTLAND, MAINE. Incorporated 1848.

Good Territory Ready for Good Agents. **Fred. E. Richards, President.**
Arthur L. Bates, Vice-President

ADDRESS:

HENRI E. MORIN, Chief Agent for Canada,
 161 St. James Street, - **MONTREAL, Canada.**

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

WALTER I. JOSEPH, Manager,
161 ST. JAMES ST., - MONTREAL.

LIFE:



"What is worth doing is worth doing well." For instance, no man who recognizes the advantage and benefit of Life Insurance should rest contented until he has made sure provision for dependents by insuring in a SOLID company such as the North American Life.

Why not interview an agent of the Company and have this important matter settled NOW?

Pamphlets respecting plans and copy of Company's last Annual Report furnished on application to the Head Office or any of the Company's agents.

L. Goldman Secretary. **Wm. McCabe, Mng. Director.**

The NORTH AMERICAN LIFE

112-118 KING ST. WEST, TORONTO, Ont.

Ault & McConkey

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

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

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

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

THE ACCIDENT INSURANCE AND LLOYDS PLATE GLASS INS. COS.

LARGEST AND BEST

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

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

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

Eastmure & Lightbourn

GENERAL AGENTS,
Head Office for Canada
3 TORONTO STREET
TORONTO

... OPENINGS FOR GOOD AGENTS ...

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

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

MONTREAL AGENCIES:

THE ONTARIO ACCIDENT: Edward L.
Bond, Director, 30 St. Francois Xavier
St.; Oliver G. Beckit, General Agent,
338 St. Paul Street.

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

H. S. LIGHTBOURN, Inspector

The British America ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00
Total Assets, - - - 1,473,536.05

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

DIRECTORS:

Hon. GEO. A. COX, J. J. KENNY,
President. *Vice-President*
Hon. S. C. WOOD JOHN HOSKIN, Q.C., LL.D
E. W. COX ROBERT JAFFRAY
THOMAS LONG AUGUSTUS MYERS

H. M. FELLATT

P. H. SIMS, *Secretary.*

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital Subscribed.....\$2,000,000
Capital Paid-up..... 1,000,000
Cash Assets, over..... 2,340,000
Annual Income, over..... 2,500,000

LOSSES PAID SINCE ORGANIZATION \$27,000,000

DIRECTORS:

Hon. GEORGE A. COX *President.*
J. J. KENNY, *Vice-President and Managing Director.*

Hon. S. C. WOOD W. R. BROCK
GEO. R. R. COCKBURN J. K. OSBORNE
GEO. McMURRICH H. N. BAIRD
ROBERT BEATY

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

—THE—
Great-North Western Telegraph Co.
OF CANADA.

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

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

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

CAPITAL . . . \$5,000,000

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

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL
ROLLAND, LYMAN & BURNETT, General Managers
A. DUNCAN REID, Superintendent

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

Made the following increases in business in 1899 over 1898.

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

ALL LIFE INSURANCE COMPANIES
 In Canada Combined

Made the following increases in business in 1898 over 1897.

1. Increase in Cash Premiums Paid . . . 7 per cent.
 2. Increase in New Business issued . . . 13½ per cent.
 3. Increase in business in force . . . 7 per cent.
- Note **Decrease** in amount of Death Claims 5½ per cent.

(The figures for 1899 are not yet published)

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

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

NORTHERN
Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

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

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

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

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

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

Founded 1797

NORWICH UNION
Fire Insurance Society

—OF—
NORWICH, England

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

JOHN B. LAIDLAW, Manager.

ESTABLISHED 1809.

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

Fire & Life

North British and Mercantile
Insurance Co.

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

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

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

THE ASSURABLE COMPANY IN THE WORLD.

Liverpool and London and Globe Insurance Co.

Assets, **\$49,782,100.**

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

G. F. C. SMITH, Chief Agent & Resident Secretary

THE FEDERAL LIFE

Assurance Company

Head Office, - - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,
President.

DAVID DEXTER,
Managing Director.

J. K. McCUTCHEON,
Supt. of Agencies

H. RUSSELL POPHAM, **Provincial Manager.**

↔ ESTABLISHED 1825. ↔

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL

| | |
|---|--------------|
| INVESTED FUNDS, | \$44,700,000 |
| INVESTMENTS IN CANADA, | 14,150,000 |
| DEPOSITD WITH CANADIAN GOVERNMENT, over | 3,737,000 |

Low Rates, Absolute Security, Unconditional Policies.
Claims settled immediately on proof of death and title. **No delays.**

J. HUTTON BALFOUR,
Secretary.

W. M. RAMSAY,
Manager for Canada

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Railway and other Investment Securities

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TELEPHONE, MAIN 950

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FINANCIAL AGENT

{ CABLE ADDRESS }
CHRONICLE.

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BANKS, TRUST ESTATES, INSURANCE COMPANIES
PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT
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THE
CALEDONIAN
Insurance Co. of Edinburgh
Funds \$10,585,000.

Chairman, Sir George Warrender
General Manager, David Deuchar, F. I. A.
Canadian Manager, Lansing Lewis
Toronto Agents, Muntz & Beatty

PHOENIX
Assurance Company of London, England.
ESTABLISHED 1782.
Agency Established in Canada in 1804

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— CHIEF AGENTS FOR DOMINION. —
HEAD AGENCY OFFICE
164 St. James Street, MONTREAL.

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OF LONDON.

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

Scottish Union & National
Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
Total Assets, - - - - - 44,783,437
Deposited with Dominion Government, - 125,000
Invested Assets in Canada, - - - - 2,103,201

North American Department, Hartford, Conn., U.S.A.
MARTIN BENNETT, Manager. JAS. H. BREWSTER, Asst. Mgr.
WALTER KAVANAGH, Resident Agent, Montreal.
MEDLAND & JONES, " " TORONTO.
A. C. ARCHIBALD, " " Winnipeg.

Victoria-Montreal
FIRE INSURANCE
COMPANY

Incorporated by Special Act of the Parliament
of Canada.
Capital Authorized, \$1,000,000
Capital Fully Subscribed, 400,000

Deposit made with the Dominion Government
for the protection of Policy holders.
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General Managers,
183 St. James Street, (Temple Building),
MONTREAL, Canada.

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TELEPHONE 689. COR. JORDAN & MELINDA STS.
CABLE, "LEVESCONTE" TORONTO. TORONTO

INSURANCE COMPANY
Organised 1792. OF Incorporated 1794
North America.

FIRE . . . PHILADELPHIA MARINE.
Capital, - - - - - \$3,000,000
Total Assets, - - - - - \$10,023,220
ROBERT HAMPSON & SON, Gen. Agts. for Canada
Corn Exchange, - MONTREAL.

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Assurance Society
OF NEW YORK.

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Its policy-holders and friends are satisfied that no more favorable
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FRANK F. PARKINS, Chief Agent
136 St. James St. - - - - - Montreal.

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

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 The Hudson's Bay Company.

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 MANCHESTER FIRE ASSURANCE CO., of Manchester, England

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CORNWALL, ONT.

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

Canada Life Assurance Company

Head Office, Toronto

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

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

Head office
 CANADA

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The London Assurance

A. D. 1720

Upwards
 of

75
 Years Old

E. A. LILLY, Manager

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FOUNDED A. D. 1710.

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

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

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Montreal Office, - 1724 Notre Dame St.

JOHN A. FULTON Superintendent

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HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

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SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

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Manager.

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Fire risks accepted on almost every description of insurable property.

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J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

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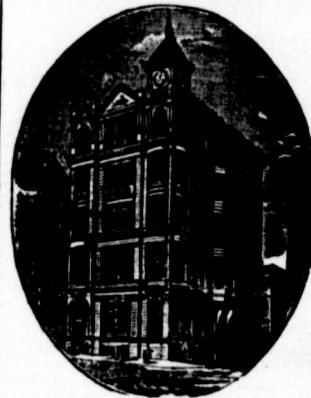
Sun Life Assurance Company OF CANADA

Head Office, - Montreal

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

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 Hon. A. W. OGILVIE, Vice-President,
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Agency Department:
 JAMES C. TORY, Superintendent.



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Of Hartford, Conn.

ESTABLISHED IN 1854

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

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

J. W. TATLEY,

Manager for Canada

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

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

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J. MCGREGOR Manager

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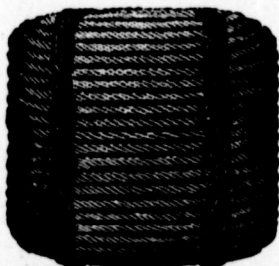
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EFFERVESCENT SALT

every morning will keep
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against disease.

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 General Manager: EDSON L. PEASE (Office of the Gen. Man., Montreal.)
 Secretary and Superintendent of Branches: W. R. TORRANCE, Halifax.
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RESERVE FUND, - - - - \$1,500,000.

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| Belleville, | Huntsville, | Napawee, | Seaforth, |
| Brampton, | Lindsay, | Oshawa, | Uxbridge, |
| Cobourg, | Montreal, | Orillia, | Whitby, |
| Guelph, | | | |
| Queen Street West (Cor. Esther Street), Toronto; Winnipeg. | | | |
| Queen Street East (Cor. Sherborne), | | | |
| King Street East (Cor. Jarvis), | | | |
| Dundas Street (Cor. Queen), | | | |
| Spadina Avenue (Cor. College), | | | |

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

T. C. BROUGH, General Manager

THE BANK OF OTTAWA

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

DIRECTORS:

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

BRANCHES:

IN OTTAWA:
 ALEXANDRIA HAWKESBURY OTTAWA RAT PORTAGE
 ANSPRIOR KEEWATIN OTTAWA, Hidden St. RENFREW
 BRACEBRIDGE KEMPTVILLE OTTAWA, Bank St. SMITHS FALLS
 CARLETON PLACE LANARK OTTAWA, Bank St. TORONTO
 MATTAWA PARRY SOUND VAN KLEEK HILL
 PEMBEROKE

IN MANITOBA: DAUPHIN WINNIPEG PORTAGE LA PRAIRIE | MONTREAL | LACHUTE
IN QUEBEC: GEO. BURN, General Manager. D. M. FINNIE Local Manager.
 Agents in Canada, New York, Chicago: Bank of Montreal.
 Agents in St. Paul: Merchants National Bank.
 Agents in London, Eng.: Parr's Bank, Ltd.

THE ONTARIO BANK

CAPITAL PAID UP \$1,000,000 RESERVE FUND \$110,000
Profit and Loss Account \$40 360.58

Head Office, - - - - Toronto

DIRECTORS:

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

BRANCHES

| | | |
|----------------|--------------|-------------|
| Alliston | Fort William | Newmarko |
| Aurora | Kingston | Ottawa |
| Bowmanville | Lindsay | Peterboro |
| Buckingham, Q. | Montreal | Port Arthur |
| Cornwall | Mount Forest | Sudbury |
| | | Tweed. |

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

AGENTS:

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

The BANK OF TORONTO

INCORPORATED 1855
Head Office - - - - Toronto, Canada

CAPITAL - - - - \$2,000,000
REST - - - - 1,800,000

DIRECTORS

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

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

BRANCHES

| | | | |
|-----------|---------------------------|----------------|------------|
| Toronto | Toronto, King St. W. | Barrie | Brackville |
| Cobourg | Collingwood | Gananoque | London |
| Montreal | Montreal, Pt. St. Charles | Peterboro | Petrolia |
| Port Hope | St. Catharines | Rossland, B.C. | Stayner. |

BANKERS

LONDON, Eng., The London City and Midland Bank (Limited)
 NEW YORK, National Bank of Commerce; CHICAGO, First National Bank; MANITOBA, BRITISH COLUMBIA and NEW BRUNSWICK, Bank of British North America; NOVA SCOTIA, Union Bank of Halifax, Peoples Bank of Halifax.
 Collections made on the best terms and remitted for on day of payment.

BANK OF NOVA SCOTIA

INCORPORATED 1852
 Capital Paid-up.....\$1,760,900
 Reserve Fund.....2,162,570

DIRECTORS

JOHN Y. PAYZANT, President, CHARLES ARCHIBALD, Vice-President.
 R. B. SRETTON, R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON.
HEAD OFFICE - HALIFAX, N.S.
 H. C. McLEOD, General Manager. D. WATERS, Chief Inspector.
 Geo. Sanderson, Inspector. W. Caldwell, Chief Accountant.

BRANCHES

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

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - - - - \$2,500,000
CAPITAL (PAID UP) - - - - 2,393,323
REST - - - - 1,555,660

DIRECTORS

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

HEAD OFFICE, - - - - TORONTO.

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

BRANCHES IN ONTARIO.

| | | | |
|-----------|----------------|-------------------|------------|
| Essex | Ingersoll, | Rat Portage, | St. Thomas |
| Fergus, | Listowel, | St. Catharines, | Toronto |
| Galt, | Niagara Falls, | Sault Ste. Marie, | Weiland, |
| Hamilton, | Port Colborne, | | Woodstock |

BRANCH IN QUEBEC,

MONTRÉAL.

BRANCHES IN NORTH WEST AND BRITISH COLUMBIA

| | | |
|----------------------|--------------------------|------------------|
| Brandon, Man. | Portage La Prairie, Man. | Calgary, Alta. |
| Prince Albert, Sask. | Edmonton, Alta. | Winnipeg, Man. |
| Strathcona, Alta. | Golden, B.C. | Vancouver, B.C. |
| | Nelson, B.C. | Revelstoke, B.C. |

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal, Bank of America. Paris France, Credit Lyonnais.
 Letters of credit issued negotiable at Branches of the Standard Bank of South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

Established 1835 THE Incorporated 1873

HALIFAX BANKING CO'Y.

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

Board of Directors.

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

Branches.

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

Correspondents:
 London, Parr's Bank, Limited; New York, Fourth National Bank; Boston
 Suffolk National Bank; Ldm. of Canada, The Moisons Bank and Branche

Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

CAPITAL (all paid up) \$12,000,000.00
 Reserved Fund, 6,000,000.00
 Undivided Profits, 1,102,792.72

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., *President.* HON. G. A. DRUMMOND, *Vice-President.*
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 HUGH McLENNAN, Esq. E. B. GREENSHIELDS, Esq.
 R. B. ANGUS, Esq. A. F. GAULT, Esq.
 W. W. OSLIVIER, Esq.

E. S. CLOUSTON, General Manager.

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

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 ONTARIO Lower Provinces. British Columbia
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 Belleville, Kingston, Fredericton, N.B., Nelson,
 Brantford, London, Yonge St. Moncton, N.B., New Denver,
 Brockville, Wallaceburg St. John, N.B., New West-
 Chatham, Ottawa, QUEBEC, Amherst, N.S., minster,
 Cornwall, Perth, Montreal, Halifax, N.S., Rossland,
 Deseronto, Peterboro " W. E. Br. Manitoba & I.W.T. Vancouver,
 Fort William, Sarnia, " Selkirk Winnipeg, Man. Victoria,
 Guelph, Stratford, St. Br. Calgary, Alta. Point St. Chs. Lethbridge, Alta.
 St. Mary's, Quebec, Regina, Assi.

NEWFOUNDLAND: BANK OF MONTREAL, ST. JOHN'S, N.F.L.D.
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane
 E.C. ALEXANDER LANG, Manager.
 IN THE UNITED STATES: NEW YORK, R. Y. HERBEN, and J. M. GREATA,
 Agents, 59 Wall Street. CHICAGO, BANK OF MONTREAL, W. MUNRO,
 Manager.

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
 Bank of London, The London and Westminster Bank, The National
 Provincial Bank of Eng. Liverpool, The Bank of Liverpool, Ltd,
 SCOTLAND, The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank
 The Bank of New York N.B.A., BOSTON, Merchants National Bank, J. B
 MOORE & Co. BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO
 The First National Bank. The Bank of British Columbia, The Anglo
 Californian Bank. PORTLAND, OREGON, The Bank of British Columbia

THE Bank of British North America

Established in 1838.

Incorporated by Royal Charter in 1840.

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

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

COURT OF DIRECTORS.

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

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

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

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

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 NEW YORK, (52 Wall Street) W. LAWSON and J. C. WALSH, Agents.
 SAN FRANCISCO, (130 Sansome Street) H. M. J. McMichael and J. K. Ambrose, Agents.
 London Bankers—The Bank of England; Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches.
 Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Mercantile Bank of India, Limited. London
 China—Agra Bank, Limited. West Indies—Colonial Bank. Paris
 Messrs. Barraud, Krauss & Co. Lyons—Credit Lyonnais.
 Insure Circular Notes for Travellers available in all parts of the world

The Canadian Bank of Commerce

HEAD OFFICE TORONTO

PAID-UP CAPITAL \$6,000,000.
 REST \$1,000,000.

DIRECTORS

HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.
 W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggat, Esq.
 J. W. Flavelle, Esq. John Hoskin, G.O., LL.D.
 B. E. WALKER, General Manager. J. H. FLUMMER, Ass't Gen. Manager.
 A. H. Ireland, Inspector, and Supt. of Branches.

Branches of the Bank in Canada; Ontario.

| | | | | |
|--------------------|--------------------|-------------------------------------|---------------------------------|-------------|
| Ayr | Collingwood | Hamilton | Port Perry | Strathroy |
| Barrie | Dresden | London | St Catharines | Toronto |
| Belleville | Dundas | Midland | Sarnia | Toronto Jc. |
| Berlin | Orangeville | Orangeville | Sault Ste. Marie | Walkerton |
| Bienheim | Fort Frances | Ottawa | Seaforth | Waterloo |
| Brantford | Galt | Paris | Simcoe | Windsor |
| Cayuga | Geordieh | Parkhill | Stratford | Woodstock |
| Gutham | Guelph | Peterboro' | | |
| Quebec, Montreal | Manitoba, Winnipeg | H. Columbia, Atlin Cranbrook Fernie | Fort Steele Greenwood Vancouver | |
| Yukon Dist. Dawson | | | | |

In the United States:

NEW YORK NEW ORLEANS SKAGWAY, ALASKA

Bankers in Great Britain:

THE BANK OF SCOTLAND, - - - - - LONDON.

Correspondents:

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

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

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 W. M. RAMSAY, HENRY ARBOHALL, SAMUEL FINLEY, J. P. CLEGGHORN,
 H. MARLBOROUGH MOLSON, F. W. LAFRANCA THOMAS, Gen. Manager.
 A. D. DUNFORD, Chief Inspector and Superintendent of Branches.

BRANCHES

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

AGENTS IN EUROPE:

London—Par's Bank, Limited, The Chaplin-Milne Grenfell Co., Ltd., Liverpool—The Bank of Liverpool, Limited. Corby—Munster and Lestmar Bank, Ltd., France, Paris—Societe Generale, Credit Lyonnais, Germany, Berlin—Deutsche Bank, Germany, Hamburg—Hesse, Newman & Co. Belgium—Antwerp—La Banque d'Anvers, Antwerp, Ont., Kingville, Ont., Owen Sound, Ont., Toronto, Ont. Aylmer, Ont., Knowlton, Que. Port Arthur, Ont., Toronto Jc. Brockville, Ont., London, Ont., Quebec, Que., Valleyfield, Que. Calgary, N.W.T., Meaford, Ont., Ridegton, Ont., Vancouver, B.C. Chesterville, Ont., Montreal, Que., Kevelots Station, Victoria, B.C. Euster, Ont., Ine St. Branch, Simcoe, Ont., Victoria, Que. Fraserville, Que., Morrisburg, Ont., Smith's Falls, Ont., Waterloo, Ont. Hamilton, Ont., Norwich, Ont., Sorel, P.Q., Woodstock, Ont. Hensall, Ont., Ottawa, Ont., St. Thomas, Ont., Winnipeg, Man.

AGENTS IN THE UNITED STATES:

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

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

W. H. DRAPER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN, Ass't Inspectors.