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Our German Cousins.

The letter from Leipzig (in our "Correspondence" column) on "England and Germany," is from the son of a leading bank manager resident in Montreal. Our correspondent received his early education in Germany, has recently graduated from Harvard University, and is now on a visit to the home of his boyhood. Canadians who have been engaged in the South African campaign are being permitted to give free expression to their opinions of that country, and we see no reason for withholding the views of an educated, thoughtful and observant student upon a matter of such concern as the attitude and feeling of our German cousins toward the British Empire.

Of course the chief interest of Canadians in this very interesting letter is to be found in the reference to the surprise felt in the German Fatherland at the magnificent part played by British colonists in the recent struggle to maintain the supremacy of their Mother Country.

"I long to know the truth hereof at large."
SHAKESPEARE.

The Press of the Period.

The logical principle of contradiction is that a thing cannot be and not be at the same time. Yet this axiom or law of thought does not bother the modern yellow newspaper reporter. We could not wish for a better illustration of the absurd contradictory things given birth to by him than the conflicting, contrary, inconsistent statements emanating on Saturday last from Washington and Che Foo. A representative of the press in the capital of the United States was credited with saying:

"Russia, Germany and Japan have not declared war upon China either separately or in concert.

This statement is made upon authority of the highest character."

An equally enterprising reporter in China cabled from Che Foo to his employers on the same day:

"It is rumored on good authority that Russia, Germany and Japan have declared war on China, and will invite England and the United States to retire."

Reputations and Buttons.

The cynic and misanthrope will be apt to chuckle with glee at the growing apathy of the British public in South African affairs. The London correspondent of a Montreal daily says that in the early part of the war a tremendous trade was done in bone buttons, with portraits of South African generals, which were sold in the streets at a penny each. Now there is a slump in these mementoes. Nobody wants to buy the buttons, which are sold ten for a penny, or given away for nothing.

However, the correspondent in question is merely recording the utter lightness in opinion of the mob, of which Shakespeare wrote:

*Look, as I blow this feather from my face,
And as the air blows it to me again,
Obeying with my wind when I do blow,
And yielding to another when it blows,
Commanded always by the greater gust;
Such is the lightness of your common men.*

The people of England may seem to this correspondent to be fickle and uncertain in their worship of military heroes, and the familiar faces of "Bobs" and Baden-Powell may be "given away for nothing;" but, when the present cruel war is over, the admiration of their countrymen for the service they have rendered to the Empire will be expressed by the most unequivocal signs. War has ever been the surest and speediest road to renown.

Ice for the Poor.

*It so falls out
That what we have we prize not to the worth
Whiles we enjoy it; but being lack'd and lost,
Why then we rack the value; then we find
The virtue that possession would not show us
Whiles it was ours.*

Shakespeare.

For a few days past Montrealers have had good reason to exclaim about the extreme heat. Many suffering citizens groaned at the apparent removal of the metropolis to the torrid zone, that broad belt of the earth, between the tropics, over which the sun is vertical at some period every year. Yet during all the brief period of great heat we enjoyed the possession of something we "prize not to the worth whiles we enjoy it"—an unlimited supply of ice.

We "rack the value" of ice when on a Sunday evening in August the refrigerator reveals the loss of the last of that with which we reduce the temperature of our favorite beverage, preserve some degree of solidity in the butter, and prevent the milk from changing into a coagulated mass of sourness.

Fortunately the price of ice in the Canadian cities places this necessity within the reach of nearly all save the extreme poor, and to those who reflected, while enjoying cooling drinks during the heated hours of last sweltering Sunday, upon the sufferings of the children of the poor, nothing can seem much clearer than the natural direction of midsummer charity. Would we but all relieve, according to the measure of our means, those objects immediately within the range of our personal knowledge, how much of the worst evils of poverty might be alleviated! Without harbouring the slightest wish to depreciate the value of the splendid gifts periodically bestowed upon our colleges, we venture to think that even the cause of education, noble as it is, has not so strong a claim upon our wealthy and benevolent citizens as may be found in the silent and unobtrusive sufferings and privations of the poor.

In severe winters, when hard times occasionally drive the British laborer into the streets with his mournful cry of "no work to do," the duties all men owe to distress are easily discharged. The public soup-kitchen relieves his hunger. When will some humane men unite to provide ice for the poor of Montreal? The mere thought of their sufferings when, prostrated by the heat, they toss about with no prospect of the comfort which cooling drinks can give, and without the relief derivable from poultices of crushed ice applied to their burning brows, ought to make them objects of compassion. The very poor have in themselves something sacred and endearing to every good heart, and even such tender mercies as the providing of soup in the winter and ice in summer are twice blessed to the givers.

Some Satisfactory Statistics.

One of the best and certainly the most interesting of volume, issued from the Government printing bureau, at Ottawa, is the Statistical Year-Book of Canada, and that for 1899 fully maintains the reputation of Mr. George Johnson for excellent work.

As exhibiting the extraordinary growth of the Dominion, the numerous tables in connection with currency and banking are most satisfactory, and tell a story of progress, of which Canadians may well be proud. A particularly interesting compilation gives the capital, assets, liabilities and other particulars of the chartered banks in each year since Confederation. These averages are made up from the twelve monthly returns sent by all the banks to the government. We have not space for the table in its entirety, but the following are the figures of some of the principal items of every fifth year since the provinces were welded together.

Calendar Year.	Capital paid up.	Notes in circulation.	Total Deposits.	Assets.
	\$	\$	\$	\$
1868.....	30,507,447	9,350,646	33,651,594	79,860,976
1873.....	54,690,561	65,426,042	65,426,042	166,056,595
1878.....	63,082,861	70,856,253	70,856,253	175,450,274
1883.....	61,390,118	107,648,383	107,648,383	228,084,650
1888.....	60,354,035	125,136,473	125,136,473	243,504,164
1893.....	62,009,346	174,776,722	174,776,722	302,696,715
1898.....	62,571,920	236,161,062	236,161,062	370,583,991
1899.....	63,726,399	266,504,528	266,504,528	412,504,768

The percentage of total liabilities to total assets at the close of last year was 77.24. The total amount under the heading "Discounts to the People" is almost equal to the total deposits, being \$251,467,076. Altogether the condition of the chartered banks of Canada, as shewn by their returns, fully deserves the confidence displayed therein by depositors.

Bank Reserves and Overdue Notes.

Another interesting table in the Statistical Year-Book is that showing the reserve fund held by the banks according to monthly statements rendered since 1838. These funds, which are really so much additional capital for employment by the banks, have increased greatly. In a period of fifteen years, between 1884 and 1899, the reserve fund increased \$10,809,796, or nearly 60 per cent.

But the most interesting table to bankers and to all those who take an interest in the commercial condition of the country, is that giving the overdue notes and debts in chartered banks, the proportion shown being to total amount of call loans, current discounts and loans to governments. The table covers a period of twenty-eight years, and it is something for everyone to rejoice in that the proportion of overdue notes held by the banks last year was the smallest ever recorded.

Oct. 31, 1873....\$2.07 per \$100	Oct. 31, 1887....\$1.61 per \$100
" 1874.... 2.02 "	" 1888.... 1.54 "
" 1875.... 4.73 "	" 1889.... 1.28 "
" 1876.... 4.30 "	" 1890.... 1.26 "
" 1877.... 4.45 "	" 1891.... 1.24 "
" 1878.... 4.56 "	" 1892.... 1.14 "
" 1879.... 4.90 "	" 1893.... 1.34 "
" 1880.... 4.24 "	" 1894.... 1.55 "
" 1881.... 2.58 "	" 1895.... 1.94 "
" 1882.... 1.90 "	" 1896.... 1.70 "
" 1883.... 2.45 "	" 1897.... 1.58 "
" 1884.... 3.57 "	" 1898.... 1.01 "
" 1885.... 2.45 "	" 1899.... 0.83 "
" 1886.... 1.63 "	

We must leave it to our bank managers to explain this extraordinary improvement in the attention given to obligations by customers of banks.

Our Diplomatic Neighbours.

It is rather a pity that the United States had not, in the past, exhibited the same diplomacy towards Great Britain as she has certainly exhibited towards China. Much ill feeling would have been prevented. But then, the United States does not count the Chinese vote as an election factor, while the Irish are certainly a power.

To one who has followed events in China, it must be evident that the United States has scored a decided diplomatic triumph. The refusal to institute a state of war threw the initiative on China, which that nation was loth to take. The insistence upon free communication with her minister at Peking before considering any question whatever in connection with true peace was the first to be successful, and the United States has generally been from twelve to twenty-four hours ahead of other powers in the receipt of valuable information.

But the United State was most fortunately placed in the negotiations. Although her interests in China are very great, she had not possession of a foot of Chinese soil. She had not aroused suspicion that she had territorial aggrandizement at heart.

We need not further enlarge. Our object is merely to draw a comparison between the diplomatic and grave action of the United States in China, and her bludgeon methods that were always resorted to in the past in dealing with England.

Having shown that she can be truly diplomatic at will, the excuse of innate savagery and boorishness, which was wont to palliate her past rudeness will no longer be accepted among nations. The "shirt-sleeves" diplomacy of threat has become a thing of the past, and the United States have taken their proper place among the leading nations of the world. In dealing with the Chinese difficulty, the President of the United States has had no superior among the numerous able diplomatists of Europe.

The Carts that Pass in the Night

In publishing the complaint lodged by a much respected correspondent, of nights made hideous by the noise of passing carts, we cannot refrain from comment thereon. The dustmen employed by the city to carry away the dirt and filth from our doorsteps are, it is true, too apt to proclaim their arrival in somewhat boisterous fashion, and it cannot be said of their carts that they progress in silence like the noiseless foot of time.

"So noiseless would I live."

sang the English poet, Dryden.

But the dustman knowing little if anything of and caring less about the poets, seems to be a veritable apostle of noise. We sympathize with our sick and suffering subscriber whose insomniac trouble is deepened by the dustmen. We know of what our friend complains. The cart that passes in the night has sometimes stopped at our door. The driver and his companion in toil usually announce their arrival by an adjuration to the horse: Whoa! It is an exasperating, long drawn out order to stop, and it rends the silence of the street into shreds. Then, having aroused the inmates of the house, these ugly visions of the night engage in an apparently endless wrestle with the waiting ash-barrels. The work, we are sorry to say, cannot be performed in silence. Yet why does the dustman delight in dashing the emptied barrel down with noise enough to wake the dead and make even a golf-player swear, and why does he follow its flight from his hands to the pavement with a volley of rude remarks upon the unattractive work to which it has pleased Dame Fortune to call him, finally filling the innocent night air with another picturesque entreaty to his horse and fellow-scavengers to get a move on.

From the carts that pass in the night, and those that noisily rumble along at an ear-splitting trot in the day, we have often asked to be delivered. Yet appeals to our civic fathers seem to be as fruitless as requests for relief from those other nuisances—the fiends who obstruct our daily walk to business, destroy our clothes, and disturb our temper with long handled mops, buckets of water, beastly brooms and clouds of dust.

The cry of our correspondent tells us that something must be done. We have had to submit to reproaches from strangers upon the dirty condition of the streets of Montreal. Are we also to have it said that they are sleep murdering with noise.

Yet it opens a curious train of thought if this complaint of our correspondent should be the means of causing citizens further trouble by leading to a strike among the toilers of the night. That a dustman should find it necessary to be much in evidence

when making his round of the city, is perhaps not to be wondered at. When at sea, we never dream of complaining of the sailors who seem unable to perform the smallest task on deck without assuring us, with a short haul and a long line of song, that

*Whiskey — it — the — life — of — man,
Whiskey — Johnny — y — y — y.*

That a dustman should find that by rousing the sleeping citizens, he lightens his labor and, incidentally, the ash-barrel, is not inconsistent with the nature of his occupation. But he cannot surely complain if we remind him that there is no music in his voice or in his cart, and that he is just as great a nuisance as the mastiff which

"barks wildly at the wan moon's glimm'ring ray."

Let those who control the service of these disturbers of our sleep whisper a word of warning to them.

Gold and the Arts.

In order to ascertain, if possible, the actual consumption and stock of gold in the United States, the Treasury Department of that country has issued some forty-five thousand enquiries to jewellers, dentists, etc., and endeavored to learn the amount of metal taken out of the country by travellers. The investigation is not yet complete, but it has been ascertained that fully \$3,500,000 of gold is annually used in the arts alone in that country, an amount largely in excess of the usual calculations.

Registration of Business Titles.

On the 1st of September there goes into force in New York State a very desirable law. From this date no person or persons shall carry on or transact business in the State under any assumed name or under any designation, name or style, corporate or otherwise, other than the real name of the person or persons carrying on such business, unless a certificate is filed with the clerk of the county in which such business is conducted, stating the full and true names of those carrying on the business, and their post office address. Those who are doing business in such a way shall have to furnish their certificate by October 1, and contravention of the law is declared a misdemeanor.

In the Province of Quebec partners have to be registered, which is a protection somewhat similar to a portion of the above mentioned act. But fancy names may be used.

We are of opinion that too much attention cannot be paid by law to all who do business under an alias. Such a course is evidently prompted only by the knowledge that the alias is evidently of more financial value than the real name. It is practically evidenced by the round sums frequently paid for name

and good will. It is sometimes carried out harmlessly and in good faith; in some cases it results in disaster and partakes of fraud. One case, a Montreal case, occurs to the mind, and has a ludicrous side to it. A merchant, after making money, wished to retire, and sold his business, including the use of his name. Later, after suffering losses, he was compelled to return to trade, and found himself with the peculiar fact that, commercially, he had no name, could almost have fallen foul of the law in drawing a business cheque or making a business note. The case was aired in court because he put out a modest sign with his own name on it.

But Nemesis followed those who bought his name. They failed, this wiped out the taboo, apparently, and the original owner of the name has it back.

Here we have the moral in a nutshell. Only too frequently those who secure the use of names noted for wealth and probity, are men who exploit them. It is all very well to say that, in the case of firms, the creditor has only to look up the records to see who the real partners are. The trouble is, the creditor does not always know anything or suspect anything in connection with the change of ownership of a firm name.

The New York State law does not go far enough, nor does that of Canada. It should be made imperative that when a change of ownership of a firm name takes place, every creditor should receive formal notice of the fact, and it should also be advertised in the public press. Registration may satisfy the law, but absolute publicity is what is really required.

HOSPITAL ABUSE IN MONTREAL.

The movement set on foot by the members of the Medico-Chirurgical Society to secure a lessening of what they term "hospital abuse" in this city is exciting a considerable amount of discussion, not only among the doctors themselves, but among life-governors and other benefactors of these philanthropic institutions. The positions which have been assumed by those who are taking part in the discussion appear to be three in number, viz: that patients from the city who can afford to pay it should be charged from 50 cents to \$1.25 a day while in the public wards of the hospitals; that these wards should be free to patients from the city recommended by their doctors, but that patients from outside the city should pay a uniform price of a dollar a day for the use of public wards; that the existence of private wards in public hospitals is a cause of "hospital abuse," because the persons who use them popularize hospital treatment and thus tempt many to secure its advantages at the lowest possible cost, or for nothing at all; and, finally, that public hospitals

are for the poor alone, and private hospitals are for the well-to-do.

That some arrangements satisfactory to all parties will before long be arrived at, we have no doubt. There is, however, one point which seems to have been overlooked so far; and that is, that the intentions of those who have built, those who have endowed, and those who have, and those who are still contributing to the maintenance of our splendid hospitals, were and are to extend charity in one of its noblest forms to the sick poor of Montreal. Anything that interferes with the enjoyment by the sick poor of this very meritorious beneficence is surely a breach of faith with those benefactors. Steps should certainly be taken to prevent—or, if this is impracticable, to lessen, at all events—"hospital abuse." But care should be exercised so that nothing suggestive of analyzing the hungry orphan's tears before giving it the food of which it stands in urgent need, should be done. The doctors who recommend patients to the public wards may be trusted not to encourage the abuse to which reference has been made. As to poor patients outside the city, there are those who would question whether the sphere of charity or philanthropy should be circumscribed by municipal boundaries. The Golden Rule might be held to have a bearing upon the question.

IMPERIALISM IN THE BLOOD OF BRITISH RACES

The world has now before it the unprecedented spectacle of the two greatest nations of civilization being about to enter upon an election, the question at issue in both cases being "Imperialism." This country also is in a similar position, to some extent, as the same question is a prominent one as that on which the Parliamentary election will turn in Great Britain, and the Presidential one in the United States. The rise of this question, Imperialism, into such prominence has been very generally spoken of as a new portent in the world's affairs; it is discussed as a political novelty, an invention of the age, like steam traction and telegraphy. This view ignores the history of the people of Great Britain, whose record for at least seventeen centuries shows that they have imperialism in their blood—it is a British instinct. While the Romans were in the old land, an officer of the Roman legions who, in race, was more English than Roman, proclaimed himself Emperor of Britain in the year 286. In 383, a Briton was proclaimed Emperor by the legions in Britain, and he settled what is now Brittany in France, with British colonists. After the Romans retired, the old land was ruled by a number of kings whose kingdoms were of somewhat indefinite area. The imperialistic spirit led to one of these bringing the

weaker ones into subjection, and to him was given title "Bretwalda," which conveys the same idea as that of Emperor, as he was king of kings. The story is too long for recital here, but it was out of this imperialistic spirit, that was so strong an instinct in those who successively ruled in England, that at last there was evolved the unity of England as one nation. Consider how familiar the whole people in those early days must have been with imperialism, by contact and conflict with and subjection to the legions of the Empire of Rome; and later by seeing the ruler of England also the king of several countries across the sea. The eight crusades, made between 1096 and 1270, were strongly tinged with imperialism, as, in the name of religion, part of the territory of a foreign monarch was made subject to British influence and British laws. Consider also how thoroughly ingrained in the minds of the British merchants must have been the belief in their right to control the people of other lands, when, in the Baltic and on the coast of Denmark, seven centuries ago, the English had established trading ports practically under English rule. The way in which England's rulers compelled the Scots and the Irish to pay homage to the Crown of England long before the three Kingdoms became united, is another illustration of the early imperialism. It has a strange sound in these days to hear of the French in Gascony rising to oppose the war taxation of a ruler who, being King of England, styled himself also "King of France." It is significant that this King, Edmond III, is styled by a great historian, "The Father of English Commerce," and he was the first person to summon a commercial assembly to discuss questions of trade. Our Boards of Trade owe their origin to the greatest imperialistic ruler of England, who imposed his authority as sovereign over a very large part of France. Long years of civil war so desolated the old land that the tentacles by which foreign parts were held had to be relaxed. The range became enormously wider for displaying the great characteristics of the British race, the thirst for Dominion and the genius for colonizing and wisely governing dependencies. In 1505 England struck her first blow at Spain by extorting a favorable commercial treaty from the King of Castile. About this time the Philippines, Cuba, Japan and other eastern places were discovered, out of whose affairs there arose several centuries of disputes of an imperialistic character. Any one who desires to have a profound impression made upon him regarding the intense force of the imperialistic spirit of the British people, should read the story of England's conflicts with Spain, Portugal, Holland and France, the outcome of which was the establishment of her sovereignty over the widest and most varied Empire that has

been. Carlyle depicted England looking at her Colonies and saying: "Here are lands and seas, spice-lands, corn-lands, timber-lands clasped by many sounding seas; wide spaces of the Maker's building, fit for the cradle of mighty nations. To me, England, has fallen the godlike task of initiating all that; of me and of my Colonies the future asks: Are you wise enough for so sublime a destiny? or, are you too foolish?" Yes: the story of Britain's development from being the vassal, the slave of Imperial Rome, up to this day, when her disputed sovereignty is being re-established in South Africa, has been one continuous display of the spirit of Imperialism, which we believe was planted in the blood of the British races by Providence. To them it was given as they were magnificently endowed with the capacity for self-government, which is the chief requisite for the wise government of other peoples. Above all, history points to Great Britain being divinely favoured in her imperialistic expansion, because, with all her faults, the old land has ever stood for freedom and righteousness.

PROBABILITY AND THE LAW OF AVERAGES.

At the June meeting of the Insurance Institute of Victoria, Australia, a paper on the science of probability was read by Mr. John Sutherland, M.A., A.I.A., from which we quote the following description of some interesting experiments conducted for the purpose of determining the general law of averages:

Mr. Sutherland said:

"The subject matter of this paper is a wide one. It embraces the whole fundamental principles on which the mighty fabric of modern insurance is based. In every form of insurance, fire, life, marine, accident, and so forth, the thing insured is known as a 'risk.' The calculation of the amount of risk involved in any transaction is the purpose of the science of probability, and, therefore, every form of insurance is an outcome of the applications of the doctrines of that science. In discoursing upon so wide a subject, there is an advantage and a disadvantage. The advantage lies in the fact that the matter is of broad, perennial and fundamental interest to all concerned, so that in a composite society, such as this, it should be possible to make the paper appeal to all, whereas a subject of more limited scope might interest only one section of the members. The disadvantage lies in the fact that the effort to deal with topics of general concern necessarily leads to the inclusion of matter which is commonplace to some.

The purpose of applying the laws of probability to insurance risks is to forecast the future. That is to say, we here find the mathematician transformed into the prophet. The scientist and the seer become rolled into one, and from his labours, there results the possibility of those institutions which combine the romance of alleviating loss and sorrow with the prosaic routine of bookkeeping and annual reports.

The determination of the probability of an event may be made in two ways. Either the circumstances

of the case are such that the various possibilities may be completely reviewed and weighed one against the other from a purely theoretical standpoint, as, for example, when we toss a penny and predict (since there is only a head and a tail, that is, there are only two possibilities, each of which is equally as likely as the other) that 'heads' has one chance out of two of appearing. Or when we throw a dice with six faces, and, therefore, there are six evenly balanced possibilities, we say that the chance of throwing one is one in six. The other method of determining a probability is to gather sufficient experimental evidence of the proportion of similar cases occurring in the past, and to assume that the same proportion will occur in the future. This method of forecasting the future by the past is liable to error as far as insurance events are concerned, by the tendency for civilization and modern improvements to progress, and thereby to render the modern case different from the ancient one, though apparently on the surface the two are similar.

"Every quotation for insurance presupposes a conviction in the mind of the underwriter that a certain average probability attends the risk which he is insuring. For example, a quotation of 10s. per cent. per annum on a certain line indicates a belief in the mind of the underwriter that out of every 200 such risks about one will become a claim every year. If there were more than one claim on the average in a year for many years in succession, insolvency would result; and if there were markedly less, then an enormous dividend to shareholders would result. Whether the conviction which is thus financially expressed arises from carefully tabulated results of the past workings of the business as is the case in life assurance, or whether it arises from a rough and ready practical experience of such risks in the past, as is the case with other forms of insurance, the guiding principle is always the same.

"Prediction of the future, as based on past experience, may range from the equivalent of absolute certainty to that of a precarious hypothesis. When we say that the sun will rise to-morrow morning, we use no qualifying expression of probability. Past experience has been so abundant and so consistently uniform in this matter that we consider that we are certain of the future there. That can form no subject either for betting or for insurance. We cannot, however, say that such a man will meet with a fatal accident for certain to-morrow, and therefore the contingency becomes an insurable one. To an omniscient being there is no probability, and if a man understood the laws of motion thoroughly enough he could predict whether a penny tossed into the air would come down "heads" or "tails" as accurately as an astronomer predicts an eclipse of the moon. Completeness of knowledge renders prediction perfect. But where our knowledge is limited, recourse is had to a general principle of averages, and then probability comes into play as the basis of our calculations. Though no man is wise enough to say for certain whether a particular penny will come that of 1,000 pennies, approximately 500 will come heads and 500 tails, and of 1,00,000 pennies more approximately, 500,000 will show heads and 500,000 tails.

To illustrate this point, I threw a penny 1,000 times. In the first 20, there were 9 heads and 11 tails, or a divergence of 10 per cent. from the most probable case of 10 each. In the first 200 there were

92 heads and 108 tails, or a divergence of 8 per cent. from the expected 100 each. In the whole 1,000 there were 485 heads to 515 tails, or a deviation of 3 per cent. from the case of 500 each. In a trial of 1,000,000 spins of the rouge et noir roulette at Monte Carlo it was found that 500,000 reds and 500,000 blacks resulted to within about .02 per cent. That is to say, the larger the number of cases, the greater the possible deviation, but then that possible maximum deviation is a much smaller percentage of the whole, and it is the proportion which tells. This result is well known to insurance men in the aphorism that an abundance of well distributed risks involve practically no risk at all.

As a further illustration, I threw 20 coins 100 times and counted the number of heads and tails in each throw, with the following results:

10 of each	....	16 times	16 and 4	....	0 times
11 and 9*	....	35 times	17 and 3	....	0 times
12 and 8	....	21 times	18 and 2	....	0 times
13 and 7	....	13 times	19 and 1	....	0 times
14 and 6	....	11 times	20 and 0	....	0 times
15 and 5	....	4 times			

*That is either 11 heads and 9 tails or 11 tails and 9 heads

Now the theoretically expected times for each of these cases are 18, 32, 24, 15, 7, 3, 1, 0, 0, 0, 0, so that we have the following comparison:

Case.	Theoretical.	Experimental.
10 and 10	.... 18	.... 16
11 and 9	.... 32	.... 35
12 and 8	.... 24	.... 21
13 and 7	.... 15	.... 13
14 and 6	.... 7	.... 11
15 and 5	.... 3	.... 4
16 and 4	.... 1	.... 0
17 and 3	.... 0	.... 0
18 and 2	.... 0	.... 0
19 and 1	.... 0	.... 0
20 and 0	.... 0	.... 0

The agreement between these two sets of numbers is close enough to show that the fact follows the theory very closely. If the agreement is as close as this is merely 100 throws, it is easy to see that theory and experiment would concord very closely in 1,000 throws or more so in 10,000 throws.

Some numbers given by Professor Weldon in his address to the British Association in 1898, illustrate the subject more fully. He got his wife to experiment for him with twelve dice, each of which had six faces. These twelve dice were tossed 4,096 times, that being the number which avoids the appearance of fractions in the theoretical calculations. She classed the dice according to the number of points showing on the face. Suppose numbers 1, 2, and 3, to constitute class A, and numbers 4, 5, and 6, to constitute class B. Then theory would lead us to expect that on the average, six dice would belong to class A and six to class B in each throw. But, as a matter of fact, the result was found to be 5,865 belonging to class A, and 6,135 to class B, which is a divergence of 2 1-4 per cent. from the theoretical average. This is not an allowable departure for an experiment involving over 4,000 throws. Hence another explanation must be given, and it lies in this—the marks in the faces of the dice were hollowed out of the face—therefore the face marked 6 was more hollowed and so lighter than the face marked 1. Now 6 was the opposite face to 1, and, as the heavier side tended downwards and the lighter side upwards, it followed that there was a greater likelihood of throwing 6 than of throwing 1; and the same with 5 and 2 and with 4 and 3.

Here, then, was the explanation. The dice not being symmetrical, class B had a greater probability of predominating than class A. Mrs. Weldon therefore tried again with 4,096 throws, and class B included an average of 6,139 dice per throw. Again she tried, and got 6,104, and again 6,116. Thus four distinct experiments agreed amongst themselves to within 1-4 per cent., whilst there was a divergence of over 2 per cent. from the theoretical average for perfectly symmetrical dice. The want of symmetry was therefore a real and effective disturbing factor in the calculations.

THE "SATURDAY REVIEW" ON INSURANCE.

Insurance business is a good commercial institution, and the affairs of its principal exponents need to be carefully criticised in detail from time to time. Such criticism has done more for British insurance than any system of State supervision could have accomplished, and to such criticism the prosperity of the best companies and the relative failure of inferior offices are largely due. There are, however, many wider aspects of the subject of insurance of which little has ever been said, though they possess many features of great interest. When these wider aspects of the subject are considered, it becomes apparent that insurance is a factor of great importance in social evolution, and that it is as well worth studying in this way as any other branch of human activity. Wages and prices, peace and war, free-trade and protection, wealth, machinery, land, monopolies, demand and supply, have all been treated at length by political economists and others, and attempts have been made to trace and describe their influence. Something of the same kind should be done for insurance. Clear ideas of its nature may be obtained by comparing its progress with the progress of other phenomena, while the consideration of the ways in which it influences, and has been influenced by, other aspects of social, and especially of commercial, life will reveal many unsuspected benefits to be derived from insurance, and supply many convincing reasons for regarding the whole system with greater appreciation than any merely detailed examination of its merits would suggest.

Insurance has reached its highest development in connection with the assurance of lives, and it is with the wider aspects of life assurance that we shall principally deal. One of the first things to notice is the definite character of life assurance at the present time as compared with its crude indefiniteness when the practice of assuring lives commenced. It was for a long time the custom to charge a uniform premium to secure a fixed amount at death. A difference in the risk according to the age of the policyholders was not recognised, and even when mortality tables were introduced they were used in a very indefinite way, and safety was provided for by quite other means than detailed attention to, or knowledge of, the risks involved.

The Northampton Table of Mortality, which was long employed for assurance purposes, was faulty in many important respects, but long after its faults had been recognised it was used as the basis for assurance calculations. The inaccuracy of this table is only another instance of the indefiniteness characteristic

of a beginnings, and that it was so widely used after its faults were known is a proof of the indifference to accuracy, which is only another word for definiteness, which long prevailed in assurance matters, and is seen in the earlier stages of progress of all kinds. As compared with the faulty Northampton Table we now have the greatest attention paid to the collection of facts as to the duration of human life, and different classes of people are dealt with separately, so that the tables based upon the observations may be suitable for various purposes. The mortality of men is classified separately from that of women; the duration of assured lives is collected and tabulated separately from the lives of both annuitants and the general population, while considerable attention is paid to the effect upon the death rate of recent medical examination for life assurance. These are only some instances out of many of the efforts that are made to base life assurance calculations upon observations that are as definite and accurate as possible. In converting these observations into mortality tables and in combining money considerations with them, mathematical methods are employed which were to a large extent developed for their own sake, or in connection with some of the sciences, notably astronomy; while in turn the mathematics required for actuarial investigations aid the progress of science in general, and materially assist the advancement of physical and other inquiry.

CANADIAN PACIFIC AND GRAND TRUNK DIVIDENDS.

The holders of Grand Trunk first preference stock had a welcome surprise a year ago when the directors declared a dividend at the rate of 2 per cent. per annum. To most of the holders of this stock the distribution at this season of the year was a novelty, as it had not occurred previously for many years. This year they have what they will regard as a luxury, viz., a distribution on first preference at rate of 3 per cent. per annum. To assist the increase from 2 to 3 per cent, the balance forward will be reduced from £2,000 to £200, so as to release £1,800 for dividend purposes, the extra sum required by the enlarged dividend being about £17,000. The preliminary revenue account of the company, just to hand, shows an increase of £156,000 in gross receipts and £144,000 in working expenses, the percentage having gone from 65½ to 67½ per cent. This increase in expense ratio was owing to all materials being more costly and more liberal appropriations made for improvements. The payments to subsidiary lines were £5,000 less in past half year; the surplus after these deductions being £152,000, as compared with £136,400 a year ago, and £106,600 in June, 1898. The Grand Trunk is having a fair share of the prosperity prevailing and its active securities have accordingly advanced. The Canadian Pacific, after several half years of a 4 per cent. per annum dividend, increased it for the latter half of last year to 3 per

cent., making the distribution 5 per cent. for the whole year. For the past half year the dividend has been fixed at rate of 5 per cent. per annum, as against 4 per cent. a year ago. In no previous year was the C. P. R. dividend for the first half of the year as high as that recently declared, since the termination of the guarantee. The gross receipts increased in the half year by £1,480,000, and expenses £1,224,000, the net profits being enlarged £256,000. As was the case with the Grand Trunk, the ratio of expenses rose last half year, the increase being from 60 per cent. to 62¾ per cent, the causes being, more costly materials and money spent on improvements. Both these great Canadian lines are doing well, passenger and freight business being in advance of last year.

BETTER THAN A PENSION.

LIFE INSURANCE THE TEACHER'S BEST RELIANCE.

Dr. Mary E. Law, of Cincinnati, contributed the following very sensible article recently to *Complete Education*, a monthly journal published in that city: "Life Insurance vs. Pensions. The question of pensioning teachers is one of interest to every citizen as well as to the teachers. There is a marked inclination on the part of the office-holding class to fasten upon our republican institutions many of the customs and forms of monarchical governments, whose foundation principles and whose national characteristics are wholly different from our own.

European governments are founded upon the old idea of the divine rights of kings, and the undemocratic notion of caste and social inequality.

Centralization of power and the formation of a governmental class, born and bred to official position, with its power, perquisites, and pensions, is a notion wholly obnoxious to the thorough bred American spirit.

In many, if not all, of the European countries, the teachers form such a class. They are educated, often at the public expense, for their profession, and when once prepared are appointed for life, on a meagre salary, ranging from 300 dollars to 900 dollars per annum, with the assurance of a meagre pension when placed on the retired list, generally at the age of sixty-five years. "Once a teacher, always a teacher," is a common saying in Germany, and the typical German pedagogue is known the world over. Our American teachers are better paid than European teachers, especially those of higher grade, but their terms of office are very insecure.

Our public school system differs widely from the German in three important particulars:—

- (1) It is not a distinct branch of the Government, as is our postal system.
- (2) Our teachers are not especially trained for their work, and do not enter it as a life business.
- (3) They are not appointed for life, and therefore have no incentive to continue in the profession.

These reasons, if there were no others, render a pension law impracticable and unjust. Young men enter school rooms for a few years to convert their power

into capital for some business or profession. It is perfectly legitimate, and their youth and enthusiasm compensate, in a large measure, for special preparation in educational methods and stereotyped forms.

Young women are accused of wishing to get married. Suppose they do; they have plenty of precedents for such an expectation; their mothers married before them.

It would be a matter of interest to find out how many teachers who enter the ranks, teach for thirty years. Take a young teacher who is getting 30 dollars a month. One per cent. or 3 dollars must go into the pension fund. The next year 3.50 dollars, and the next 4 dollars,—each year her dues increasing with her salary. If she teaches thirty years—awful thought to contemplate—she will receive a small pension.

Suppose, however, that she should take out an insurance policy on the endowment plan. It will cost her from 25 dollars to 50 dollars a year on 1000 dollars, according to the length of time it has to run, but she will be the beneficiary if she lives, and her heirs if she dies, to the full amount at any time after the first payment. After two annual payments, she will have a valid receipt for the amount paid in, payable at her death, if she fails in making further payments.

She can borrow money upon her policy, and even get married without forfeiting it. In other words, she can be a self-respecting woman, managing her own well earned funds, instead of a pitiable pension.

If she chooses simply to protect those dependent upon her instead of accumulating a fund for herself, her policy will cost her from 15 dollars to 20 dollars a year, according to age. Every young person should save from 25 dollars to 50 dollars a year, no matter how small the salary, and there is no investment so reliable and satisfactory as an insurance policy. The best argument in favor of insurance is that the richest men carry the largest policies, and that every good business man increases his insurance with his income. An agent who could induce every young teacher to take out an insurance policy would be an angel of mercy, and so considered in after years by the teachers themselves.

THE NEW STAR BUILDING.

The handsome new building of the Montreal Star is fast approaching completion, and is indeed a splendid addition to the many fine edifices erected on St. James Street during the past few years. Nothing has been omitted that could be devised to secure for its happy occupants perfect light and good ventilation.

The curiosity now being exhibited by Canadians about non-inflammable wood will cause visitors to the Star's new offices to be interested in the capacious shelves and platforms in the main office, which are constructed of wood treated by the Electric Fireproofing Company.

Non-inflammable wood is bound to come into almost general use for building purposes in this country, and, when used must assuredly diminish the risks of fire, and incidentally may lead to reduced rates of insurance.

FIRE IN ST. ANN'S COTTON MILLS, MONTREAL.

A fire, stated to have been caused by spontaneous combustion, occurred on Wednesday afternoon, the 29th instant, at the above mills. The plant is the property of the Dominion Cotton Mills Company, of which Mr. A. F. Gault is President.

At time of going to press, it is difficult to ascertain the actual loss, which may be in the neighbourhood of \$40,000 on stock and buildings.

The insurance is carried by New England Mutual.

FIRES AT QUEBEC.

By the fire which occurred on Aug. 24th and 26th the net losses sustained by each company were:

Morin, Frere & Co.....	Quebec Fire Ins. Co...	\$2,000
" "	Phœnix, of London.....	3,000
Dupuis.....	Guardian	617
Cloutier	Union	1,000
Turgeon	Phœnix, of London.....	1,000
Fire on 26th inst.:		
Brownrigg	Alliance	1,050
Gale Electric Works..	L. & L. & Globe.....	500
" "	Scottish Union & Nat....	300
" "	Phœnix of Hartford.....	352
Building	Atlas	1,000
"	National	1,000

MONTREAL CLEARING HOUSE.

	Clearings.	Balances.
	\$	\$
Total for week ending		
30 Aug.....	1,900, 11,518,434	1,535,481
Corresponding week... 1899,	11,750,198	2,143,503
" " .1898,	11,375,001	1,645,508
" " .1897,	11,645,323	1,265,646

Notes and Items.

At Home and Abroad.

CONSEQUENTIAL DAMAGES.—The loss paid by insurance companies, under advice of their attorneys, of about \$160,000 for consequential damages to meats in cold storage, due to the disablement by fire of the cold-air furnishing plant, has given rise to much speculative theorizing among underwriters. Many leading underwriters take the ground that the companies were not liable and should not have paid; others take the same ground as to non liability, but approve the payment; others suggest various forms,

but none, so far, have decided to stamp on the policy in plain English: "This policy does not indemnify against loss by consequential damage due to the disablement by fire of cold-storage generating plant." This endorsement would put the insured on his inquiry and would save trouble for the adjuster. Won't some company try it?—"Fireman's Fund Record."

NORTH DAKOTA'S PROBLEM.—Governor Fancher, of North Dakota, had been called upon by the Republican State Central Committee to take action in the matter of the statements made in the "Journal of Commerce and Commercial Bulletin" about the methods of the North Dakota Insurance Department. It is felt, says that journal, that the Governor should request the various insurance companies recently "examined" to give him full details as to the "examination" and the expense thereof. As the Commissioner goes out January 1 next they have nothing to fear, particularly in view of the strong public sentiment created in North Dakota by the recital of the principal facts. The history of the individual cases would prove entertaining and edifying and should be given the widest publicity. The North Dakota episode bids fair to be a live topic in insurance circles for some time to come.

SOMETHING ABOUT RE-INSURANCE.—The Hartford Fire Insurance Company has issued a circular to agents in which some intensely interesting information about re-insurance offers is given. It is signed by Secretary P. C. Royce, and says:

"It is now some years since we have asked for lists of our associates in our various agencies. Most of you, we know, represent only reliable companies. For several years small but fair margins of profit were made by insurance companies. During those years many property owners, and we fear some agents, came to feel that one policy of insurance was just as good as another. For the past year and a half insurance companies generally have been losing money heavily. The future outlook is growing darker rather than brighter. Property owners are now scrutinizing with care the character of the indemnity offered. Their attention is called to the importance of this by the withdrawal and failure of so many companies.

"Many of you would be surprised to know the number of companies in this country to-day seeking reinsurance—in some cases without cash resources enough left to pay the necessary premium. The withdrawal or, worse, the failure of a company in any agency is a positive injury to the entire agency. We are desirous, therefore, of securing the names of companies represented by each of our agents, so that we may be in a position to aid our agents with timely notice of approaching disaster, and to give them advice which may be of benefit to their agencies."

ICE FOR HOUSEHOLD USE.—The feature of the month since our last issue has been the abnormal heat, which must have given a considerable impetus to the adoption of refrigeration and refrigerators and to the consumption of ice in this country. The interesting experiment made by Mr. J. G. Bean, one of the directors of Slaters, Ltd., shows that hawkers

could make a pretty penny by selling ice during the hot weather in the London streets just as they are in the habit of selling coal in the winter months. It may well be, if such high temperatures are often felt, that the legend "Ice" will be seen in the windows of private houses as often as "C. P." or "Dust." Meanwhile we note that the secretary of a well-known firm of natural ice merchants declares that the reason why ice is used so little in private families is because they waste it. Wastefulness with ice is not confined to this country; is noticeable in proportion to the prevailing ignorance. As Mr. Stevenson also remarked, "It is wonderful how much work can be got out of a small piece of ice if properly kept." But very little pains are taken to teach the many-headed, or to advise them whence supplies can be regularly obtained. Generally speaking, those most concerned are as lacking in enterprise and as ignorant of the value of advertising as the public is of the use of ice.—*Cold Storage.*

Correspondence.

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

THE NOISES OF THE NIGHT

Dear Editor,—

You have frequently directed attention to the nuisances from which the patient citizens of Montreal suffer. Kindly arouse readers of your paper to action in the matter of the men and carts employed in the removal of the city's refuse. The noise made by these disturbers of the peace in the prosecution of their work is simply unbearable. I have tried to reason with the men who visit my particular neighborhood, but they seem to be deaf to all entreaties, and I find that throwing water and boots at them is useless and expensive. They swear at the former, laugh at the latter, and also call me wicked names.

Is there no way of putting an end to this nuisance?

Yours faithfully,

SHERBROOKE.

ENGLAND AND GERMANY.

Dear Editor,—

When the war between England and the Transvaal broke out, the feeling borne by the nations of Europe to England was no secret. In fact, it was what might be expected of most of them. The ill feeling of Germany to England, however, is much greater than is generally supposed, and its roots extend far beyond any Transvaal war, although in that war they find expression. One has only to take up a paper and read the war news—scathing, unrelenting criticism of the English on all sides. No doubt much of this criticism is deserved, but the bitterness with which all such notices are saturated, points to more than mere criticism or even temporary ill feeling. It cannot be sympathy for the smaller nation.

Any reasoning, thinking German admits that there was no course other than the one they have taken, open to the English; that they themselves would have acted in the same manner, had they been placed in similar circumstances. The truth is, that the Germans are bitterly jealous of the English, of England in the sense of *greater* Britain.

Germany has grown remarkably rapidly from an insignificant state to a leading nation. She is now, by the very rapidity of her growth, carried on to strive for first place, and her jealousy can be explained when she sees that place, for the present at least, hopelessly occupied by England. But Germany is working grimly and patiently to make England's position untenable. One can see it in many ways—notably in the wildly enthusiastic manner in which the Kaiser's late naval appropriations were backed by the entire nation.

I was talking the other day to one of the Judges of the Supreme Court of Germany—surely a man whose words ought to carry some weight. I found him as bitter against England as the many of lowlier station had been. "England," he said (and these are almost his exact words), "hates us and does all she can to harm us, and we are but biding our time to do the same thing to England. That time will come in about forty years. The struggle for supremacy will be between the fleets on the channel, and the whole thing will be over in forty-eight hours." So much from a thinking man.

Surely this is surprising. The feeling in England certainly does not warrant it. Tell an Englishman this, and he will laugh at you, and yet it is undeniably the state of German feeling at the present. The one thing that the Germans cannot understand, and it seems to act as a dampener of their malicious joy at English disasters, is the magnificent way in which the Colonies have responded to the call of the mother country. The Germans (and others) cannot but recognize the fact, that in any big struggle these same colonies will claim their share of attention. And the fact does not please them.

LEIPZIG, Aug. 15, 1900.

J. C. F.

LONDON LETTER:

FINANCE.

Aug 16, 1900.

Even the worst financial periods come to an end eventually. It now looks as though we were going to have rather a better time. The settlement which we have just got through on the London Stock Exchange has been emphatically an easy one although also a small one. The improvement in the monetary outlook is the chief predisposing cause towards relief. The Bank of England is not in the habit of

making sudden changes in its policy, but last week we witnessed a few.

* * *

They were chiefly in the direction of giving greater facilities for the attraction of gold. Not only have free advances against gold shipped for periods covering the time of transit been made, but its purchasing price for bag gold, American eagles and French and German gold coin has been raised. And further, it has borrowed largely from the outside—a proceeding which has raised the rate of interest to an attractive figure.

* * *

Turning to the industrial position, which is bound to have a considerable effect on the especially financial position, one does not find prospects very promising. The regular occurrence of periods of depression is one of those things which everybody from the Man in the Street to the Cabinet Minister believes in. The general opinion is that they are getting more frequent. They are practically contemporaneous in England, the United States, France, Germany and Belgium, and we have every indication that we are on the verge of one now.

* * *

Business generally is reaching a lower ebb and unemployment is increasing. Capital is becoming more timid, and only first class offers are accepted for investment. The railways, practically the greatest fields for private investment in the whole country, are in a condition of financial melancholia, induced by already diminished dividends and the chance of still further diminution. Out of the nineteen leading companies, no fewer than fifteen have declared a dividend at a lower rate than in the first half of 1899. The other four have just managed by a supreme effort to maintain the previous level of distribution.

* * *

The old order changeth and giveth place to the new. The tug-of-war has come between the omnibuses and the new underground electric railway along the central London route, and the omnibuses are in a hot state. Between them the two omnibus companies whose vehicles ply along the route tapped also by the "Twopenny Tube" (as we call the new electric line) lost \$15,000 in receipts last week, and the loss looks like increasing. The 'busses cannot reduce fares to the level of the electric tariff, and they will thus probably be almost entirely driven off the most lucrative route in the metropolis—the seven miles from Shepherd's Bush to the Bank of England. Poor shareholders!

* * *

What a time the bears have been having lately, first in one section and then in another. Over-selling has been the evil thing, and a good many operators are now staunch supporters of the policy of "Never again." The bear gamble which was attempted in *Le Roi 2* was a conspicuous example of the disasters the ursine party has landed itself in. Much of the present easiness is owing to forced bear closings more than to anything else.

INSURANCE.

When one sometimes pulls up for a minute or two and looks back over a few decades of insurance work, what a lot of changes strike the eye and arouse thought. Greatest of all, perhaps, is the climbing down by degrees of the ordinary assurance companies from the somewhat haughty position they occupied not so many years ago. In those days the leading papers of the country, headed by the "Standard," were leading a crusade against the Prudential and the industrial assurance movement.

* * *

The other ordinary companies thank their stars that they were not as the Prudential was; they would not think of issuing a policy under \$500, and if they went as far as quarterly premiums, that was the limit. Now they cannot go too far in the industrial assurance direction without directly touching the tainted thing. All the area of business between the old ordinary and the new industrial is being explored and rated by company after company.

* * *

What is the canny Scot about? Here upon the evidence of the Home Office returns is the astonishing deduction that there is nearly twice as much litigation in the country north of the Tweed over the new Workmen's Compensation Act and the old Employers' Liability Act as there is in England. Another feature is that in the north the workman or his dependents are not nearly as successful as they are here. In England 56 per cent. of the cases heard are settled in the workman's favor and only 18 per cent. in the employer's. In Scotland only in 34 per cent. of the cases does the workman get judgment in his favor. The employer gets 28 per cent.! The difference is pretty remarkable.

* * *

The Pearl, an industrial office, has been endeavoring in the courts of law to score up the Scottish Legal, a rival in the business. A Scottish Legal agent induced a number of Pearl policy holders to give up their Pearl policies and reassurance in the S. L. The Act of Parliament governing the assurance business stipulates that where a person is transferred from one office to another, the office issuing the new policy shall give seven days' notice to the other office. The Scottish Legal gave no such notice. Therefore the transaction. The judge decided against the Pearl. The Act only meant that such notice should be given when one office intended transferring business to another for convenience in collecting.

NEW YORK LETTER.

A Month of Conventions—Surplus Lines—Increasing Rates—Large Volume of Fire Insurance Premiums—Commissioner Cutting's Strictures—Other Notes of Interest.

New York, Aug. 29, 1900.

September is to be the month par excellence of insurance conventions in this country, and many of them will be largely attended by the leading representa-

tives of the craft in this city. Beginning with August 31, the National Association of Local Fire Insurance Agents will hold its annual convention in Milwaukee, at which time many matters of great importance will be discussed. On September 11, at Saratoga, occurs the annual meeting of the National Association of Life Underwriters, which is always one of the events of the year. On the same date the meeting of the "Western Union" of Fire Insurance Companies will occur, probably at Niagara Falls. The results of this meeting are always looked forward to with great interest, and often anxiety. On September 19, at Hartford, occurs the National Convention of Insurance Commissioners, the outcome of which cannot always be accurately predicted. On September 26 the Fire Underwriters Association, of the Northwest, will hold its annual meeting in Chicago. While this meeting is not of an advisory character, its deliberations are always of importance, and furnish valuable contributions to fire insurance literature.

* * * * *

It is very evident that there is not enough capital employed in the business of fire insurance to cover all the needs of the business in this country. Both in New York and Massachusetts the insurance departments are constantly receiving affidavits from parties who claim that they cannot obtain all the insurance they need in the regularly authorized companies. This is done in order that their insurance may be placed in companies not authorized to do business in the States. As is generally known, a considerable amount of the business written by the companies doing business here is afterwards re-insured in companies abroad. This sort of transaction is not to be confounded with the reckless operations of wild-cat concerns, of which there are altogether too many.

* * *

Notwithstanding the failure of the fire insurance companies to come to any general understanding or agreement with regard to a settled policy as to an increase in rates and the regulations of commissions, there seems to be a well defined determination to raise the rates to a reasonable extent on many classes of property in nearly every large centre. It may be that the companies are actually weary of doing business for nothing, and throwing in a few costly oil paintings for the privilege. It must be confessed that a natural and spontaneous increase in rates is a more healthy indication than any formal or conventional agreement to that effect would be. Let every one hope that this movement will be long enough continued and widely enough extended to raise insurance out of the hopeless rut in which it has been floundering for the past two or three years.

* * *

It is a notable fact that the volume of fire insurance, both in this city and other large cities, has decidedly increased during the present year. This is shown by the returns, especially in New York, Boston and Chicago, for although the rates certainly have not been much higher, the volume of premiums during the first six months of 1900 was very largely increased. It must be remembered, however, that this does not indicate a profitable condition, for the

losses are unusually heavy and large premiums mean correspondingly large reserve liability.

* * *

It is expected that the National Association of Life Underwriters, at its meeting in Saratoga, on the 11th prox., will take decided action upon the recent official utterances of Commissioner Cutting, of Massachusetts.

* * *

NOTES HERE AND THERE.

It appears that the insurance companies of this country are once more about to assume the role of bankers to foreign countries. It is said that a syndicate of the great companies of this country will loan the Russian Government the sum of 300,000,000 roubles.

* * *

A receiver has at last been appointed for the Traders Fire Insurance Company, of this city, some account of whose condition was given in our last communication. It was found that the Traders' liabilities very largely exceeded its assets.

* * *

On the 10th inst., the Provident Savings Life Assurance Society celebrated its twenty-fifth anniversary. On that day the field forces of the company turned in applications amounting to more than \$3,000,000 of insurance.

* * *

President John A. McCall, of the New York Life, is expected to return to this country about the 25th of next month.

THE RAMBLER.

NOTES FROM OTTAWA.

A meeting of the Hull council was held on the 21st, at which it was decided to submit to the rate-payers on Sept. 10 a by law to raise \$12,000 for the construction of a new police and fire station. The council has yet to consider a proposition to raise \$28,000 for the construction of a city hall. A further \$20,000 is to be asked for to be spent on sidewalks and drains.

* * *

There is work just now in Ottawa for every man willing to bend his back. As a consequence, vagrants and tramps are severely dealt with when caught.

* * *

The Minnesota Editorial Association, 195 strong, has come and gone with a high idea of the city. Through some misunderstanding they failed to meet the Ministry, who were waiting in the Senate Chamber to receive them. Ottawa spent some money, but expects to take it out in advertising. The editor is a good man to keep in with.

* * *

The Big Fire has, of course, set thoughtful business men to looking into their fire protective system. Very wisely, the city began at the right end by in-

sisting on a class of solid buildings in certain districts, and those who are rebuilding are conforming to the requirements in a satisfactory manner. But in several instances an absolute fire protection in the way of sprinklers is being installed. The Canada Atlantic workshops are being furnished with the same kind of sprinkling apparatus as saved the Booth mill during the fire.

* * *

Assistant Commissioner Prat, of this city, has been appointed to the committee to study and perfect the assessment system of Ontario. The province and the public are at variance as to the valuation of the plant of many companies. The companies hold to everyone but themselves that their plant is only scrap iron, and should be assessed on that basis if at all.

* * *

Ottawa possesses a new and unique system of street letter and newspaper boxes, which, if found to work successfully, will be introduced in all important cities. The main features of the new boxes are, first that the postman takes out the letters into a bag without being able to handle them; second, an automatic registration of his calls, and third, a peculiar combination on the locks that prevents all sub-sequent boxes on his route from opening if he neglects one.

* * *

The Ottawa Car Company has just completed two new hose wagons for the fire department, which will be placed at stations 7 and 8. Each wagon is equipped with fire extinguisher, lights, door openers, gongs and other desirable appliances. Each wagon cost \$600. The truck of No. 5 station is being equipped with the Seagrave ladders.

* * *

At a recent fire, Chief Prevost told your reporter that he had not enough men. The water supply was found defective. When the engine was disconnected the hydrant could not throw a stream over a one and a half storey building. The new water supply plant now being installed, will probably rectify this serious defect.

* * *

The fire relief committee has been very active of late, distributing the fire fund. Some 1,300 cheques were sent through the Hull post office alone. The appropriations vary from \$15 to \$5,000. It is gratifying to be able to state that the money is not being squandered by the recipients. It is put into new buildings or banked.

* * *

The Canadian Railway Accident Insurance Company of this city has just issued a neat card, giving our fire alarm boxes and other information.

SPHINX.

RECENT LEGAL DECISIONS:

RECEIPT OF DRAFT SENT BY POST.

A person desiring to pay an account, inclosed a bank draft in an envelope which was properly stamped, and addressed to "B, Chicago, Ill." This person knew the street and number of B, but did not, so far as the evidence showed, place any address upon the envelope, other than B's name and the words "Chicago, Ill." In an action for payment of the account, to which the defence was set up that the account had been paid by the draft sent through the mails, the Court of Appeals of Kansas has held that the letter was not so addressed, that a jury would be warranted in drawing an inference that it was actually received by B. The Court said in part:

It is true that a letter properly addressed, stamped and deposited in the post office, is presumed to have been received by the person to whom it is directed. It is perhaps more accurate to say, that the fact that a letter properly addressed is deposited in the post office, with postage prepaid, is *prima facie* evidence that the person to whom it is addressed received it. The inference based on the fact, that letters usually reach their destination, may be overcome by other evidence, for it is a question for the jury. Upon the question as to whether or not the positive statement of the party addressed, that he did not receive the letter, is sufficient to overcome the presumption that the letter was in fact received, there is a conflict of judicial opinion. It has been held in Washington, that such presumption is overcome by the direct testimony of the person to whom the letter is sent that it was not received; while in Alabama it has been held, that it is for the jury to determine whether the presumption is overcome by such evidence. We are inclined to favour the rule laid down in Alabama, as being the better one, but do not base our decision upon that question. We do not think that the letter was so addressed that the jury would be warranted in drawing an inference that it was actually received by B in Chicago. In a large city it frequently happens that there is more than one firm bearing the same name. It is a general custom in cities to deliver mail to the street and number of the person addressed; and if mail is not so addressed, it often happens that it is not received by the person for whom it is intended. The presumption that a letter is received by the person to whom it is addressed, should have some reasonable limitation placed upon it, and we do not think that evidence that a letter was simply addressed to Chicago, Ill., would be sufficient to suppose an inference that the letter was actually received. If the draft had been inclosed in an envelope, addressed to the street and number which were known, the question of payment would probably not have arisen. *Fleming v. Evans*, 51 C. L. J. 123.

STOCK EXCHANGE NOTES.

Wednesday, p.m., Aug. 29, 1900.

The market continues in the same narrow groove, and trading in the standard stocks, with the exception of C.P.R., has almost ceased. Money is easy, and it would take only a few buying orders to put the market up considerably. All stocks seem to be

very well held at the moment, and by the middle of next month a noticeable increase in prices is looked for. The unsettled conditions in the East still have a restraining influence on the markets of the world, but barring trouble among the Powers themselves, which at the moment is rather improbable, the question should soon adjust itself.

"What's the matter with the mining stocks?" is the question which assails one on all sides, and it is a problem hard to solve satisfactorily. However, the excessive speculation which took place in these stocks when they were at much higher figures, and when the banks were quite ready to loan on mining securities, has a great deal to do with the present position. After the heavy drop which took place in several of the leading mining stocks, the banks in a great many instances decided not to loan further on mining collaterals, and this forced a great deal of stock on the market at a time when it was not in a good position to absorb it. However, it is probable there will be an enhancement in value in almost all the mining list before the end of the year.

Call money in London is quoted at 2 3/4 per cent., and in New York the rate is 1 1/2 per cent., with easy money. Montreal rate is 5 per cent., with an abundant supply.

The quotations for money at continental points are as follows:

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

Canadian Pacific closed to-day at 88 5/8, being a loss of 1 1/8 point for the week. 1,323 shares changed hands. The increase in earnings for the third week of August amounted to \$37,000.

The Grand Trunk Railway Company's increase in earnings for the third week of August amounted to \$22,551.

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

	A week ago.	To-day.
Guaranteed 4 per cent.....	.....	...
First Preference.....	84 3/4	83 3/4
Second Preference.....	54 1/4	53 1/4
Third Preference.....	20 3/4	20 3/8

Montreal Street Railway closed at 246, being an advance of 1/4 point for the week. Only 4 shares of this stock were traded in this week, which changed hands at 248. The increase in earnings for the week ending 25th inst. was \$2,631.37 as follows:—

		Increase.
Sunday.....	\$5,940.15.....	*\$296.67
Monday.....	5,523.55.....	51.66
Tuesday.....	5,322.61.....	627.87
Wednesday.....	5,097.76.....	327.54
Thursday.....	5,338.93.....	299.23
Friday.....	5,357.05.....	463.40
Saturday.....	6,687.32.....	1,158.34

*Decrease.

Toronto Street Railway closed at 96 1/4, a loss on quotation of 1/2 point for the week. However, there were no transactions in the stock whatever, and it was not offered under 97. The increase in earnings for the week ending 25th inst. was \$3,070.47 as follows:—

		Increase.
Sunday.....	\$2,149.05.....	*\$133.03
Monday.....	4,374.58.....	365.88
Tuesday.....	4,348.48.....	679.92
Wednesday.....	4,528.59.....	643.43
Thursday.....	4,283.38.....	215.89
Friday.....	4,514.71.....	453.16
Saturday.....	6,011.28.....	845.22

*Decrease.

Royal Electric is off a point on quotation, and closed at 197. The transactions this week involved 50 shares, which changed hands at 199.

Twin City closed at 60 1/2, a loss of 1/2 point on quotation for the week. There was no trading in this security, and the stock was not offered under 61. The increase in earnings for the third week of August amounted to \$8,431.95.

Richelieu & Ontario continues to gain strength, and sold up to 104 1/2 on transactions involving 150 shares. The stock closed with 104 bid, a gain of 2 1/2 points for the week. This stock was mentioned as one likely to see an advance in price in a recent issue of THE CHRONICLE.

Montreal Gas closed at 185, a loss on quotation of 1/2 point for the week. No transactions in this stock were made under 187 1/2.

Dominion Cotton closed at 87 x. d., which is the same quotation as last week. Only 50 shares changed hands, and the price realized was 89.

Call money in Montreal.....	5 p.c.
Call money in London.....	2 3/4 p.c.
Call money in New York.....	1 1/2 p.c.
Bank of England rate.....	4 p.c.
Consols.....	98 7/16 p.c.
Demand Sterling.....	9 3/4 p.c.
60 days' sight sterling.....	9 1/8 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.....	150 1/2	156	4,000
Payne.....	88	87 1/2	2,000
Montreal-London.....	17	16	3,100
Republic.....	73	76	8,500
Virtue.....	60	58	3,000
North Star.....	90	95	6,000

War Eagle continues to evince a great deal of strength and closed to-day with 156 bid, an advance of 5 1/2 points over last week's quotation. 4,000 shares changed hands during the week; 2,500 at 150, and 1,500 at 151.

Payne on quotation is off half a point at 87 1/2, 2,000 shares were traded in during the week and changed hands at 90.

Republic shows a recovery of 3 points, and closed at 76. 8,500 shares changed hands, the last sales being at 75.

Virtue is off 2 points on quotation, and closed at 58. There were no transactions under 60, at which price 3000 shares changed hands.

North Star closed at 95, an advance of 5 points for the week. 5000 shares were disposed of at this price.

It is said that the Centre Star will begin shipping on the 1st September. The first ore movements are not expected to be heavy, but will be gradually increased later on. The War Eagle tramway has not yet been renewed, and until this is done, no shipments are likely to be made from that mine.

The directors of the Boston & Montana Copper company have declared a dividend of \$10 per share for the last quarter. This makes \$28 paid in dividends this year, and it is expected that the total for the year will amount to \$50 per share.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, AUGUST 30th, 1900.			
MORNING BOARD.			
No. of Shares.	Price.		
25 C.P.R.....	89 1/2	25 R. & O.....	104 1/2
100 ".....	89 1/2	25 Montreal Telegraph.....	165
50 R. & O.....	104 1/2	5000 War Eagle.....	155
10 ".....	105	1000 Payne.....	90
		1000 Montreal-London..	15
		400 " ".....	15

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

GRAND TRUNK RAILWAY.

Week ending.	1898.	1899.	1900.	Increase.
Jan. 7.....	\$410,885	\$348,708	\$375,452	\$26,744
14.....	463,393	348,720	434,624	85,904
21.....	445,851	382,668	442,406	59,738
31.....	596,203	525,969	567,506	41,537
Feb. 7.....	395,785	374,225	381,942	7,717
14.....	415,437	323,811	369,744	45,933
21.....	411,644	371,599	425,617	54,018
28.....	527,686	435,014	410,620	25,394
March 7.....	445,048	390,565	299,372	91,193
14.....	476,407	419,318	428,093	8,775
21.....	445,340	393,813	426,848	33,035
31.....	674,045	595,272	676,521	81,249
April 7.....	470,995	395,118	426,975	31,857
14.....	469,655	401,318	463,335	62,017
21.....	437,595	387,148	424,859	42,711
30.....	544,232	459,283	408,545	39,262
May 7.....	429,774	362,297	3,138	29,086
14.....	475,011	392,718	416,473	23,855
21.....	449,483	401,904	429,305	27,401
31.....	586,132	593,771	635,512	41,741
June 7.....	420,285	384,324	414,937	30,613
14.....	433,475	401,507	432,502	30,995
21.....	429,511	419,099	453,873	34,774
30.....	597,391	572,733	615,932	43,199
July 7.....	418,554	385,696	402,009	16,311
14.....	433,475	395,576	416,693	17,117
21.....	419,991	420,136	425,540	5,402
31.....	587,245	591,533	600,216	5,683
Aug. 7.....	427,393	444,168	463,851	19,693
14.....	439,119	464,089	434,663	9,426
21.....	462,794	466,744	489,295	22,551

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS.

Week ending.	1898.	1899.	1900.	Increase
Jan. 7.....	\$401,000	\$442,000	\$496,000	\$54,000
14.....	404,000	416,000	497,000	81,000
21.....	396,000	448,000	504,000	56,000
31.....	472,000	554,000	654,000	96,000
Feb. 7.....	385,000	428,000	486,000	58,000
14.....	375,000	416,000	501,000	55,000
21.....	351,000	429,000	476,000	47,000
28.....	377,000	446,000	490,000	40,000
March 7.....	454,000	482,000	412,000	Dec. 70,000
14.....	492,000	494,000	525,000	31,000
21.....	463,000	449,000	529,000	41,000
31.....	641,000	673,000	814,000	141,000
April 7.....	448,000	521,000	608,000	87,000
14.....	451,000	525,000	606,000	81,000
21.....	453,000	5,200,000	575,000	73,000
30.....	573,000	620,000	672,000	52,000
May 7.....	507,000	538,000	605,000	47,000
14.....	591,000	537,000	584,000	47,000
21.....	511,000	529,000	594,000	65,000
31.....	710,000	771,000	856,000	85,000
June 7.....	512,000	514,000	591,000	37,000
14.....	469,000	530,000	575,000	45,000
21.....	475,000	538,000	594,000	56,000
30.....	668,000	730,000	792,000	62,000
July 7.....	461,000	522,000	575,000	53,000
14.....	486,000	567,000	569,000	2,000
21.....	448,000	543,000	531,000	Dec. 12,000
31.....	609,000	735,000	767,000	32,000
Aug. 7.....	468,000	511,000	565,000	46,000
14.....	484,000	567,000	571,000	4,000
21.....	491,000	550,000	587,000	37,000

NET TRAFFIC EARNINGS.

Month.	1898.	1899.	1900.	Inc.
January.....	\$515,627	\$617,534	\$691,570	\$ 74,036
February.....	423,667	599,701	622,732	23,031

March.....	753,233	828,869	799,101	Dec. 29,794
April.....	717,090	920,303	1,207,068	106,764
May.....	926,662	1,032,759	1,079,670	46,912
June.....	817,395	1,023,060	.....	.....
July.....	730,688	972,961	.....	.....
August.....	883,016	1,018,831	.....	.....
September.....	1,092,513	1,146,886	.....	.....
October.....	1,255,845	1,411,116	.....	.....
November.....	1,080,508	1,182,236	.....	.....
December.....	1,279,111	1,375,958	.....	.....

Total \$10,475,371 \$12,230,164

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending	1898.	1899.	1900.	Increase
Jan. 7.....	\$24,235	\$26,984	\$33,401	\$ 6,417
14.....	25,797	39,944	35,812	Dec. 4,132
21.....	27,604	36,146	38,936	2,790
31.....	36,492	48,982	58,998	10,016
Feb. 7.....	24,889	31,690	.....	.....
14.....	25,644	31,879	.....	.....
21.....	24,630	34,802	.....	.....
28.....	30,290	36,456	.....	.....
Mar 7.....	30,859	38,011	.....	.....
14.....	30,470	32,733	.....	.....
21.....	31,090	25,894	.....	.....
31.....	43,648	64,469	74,975	10,706
April 7.....	30,063	41,216	49,167	7,951
14.....	31,404	43,641	51,777	8,136
21.....	31,766	38,348	48,134	9,786
30.....	49,788	47,500	57,440	9,940
May 7.....	37,764	40,200	52,612	12,412
14.....	40,581	46,902	51,252	8,350
21.....	41,647	45,458	.....	.....
31.....	53,999	71,622	77,389	5,767
June 7.....	40,757	43,405	53,017	5,307
14.....	38,921	47,212	57,416	10,204
21.....	42,859	50,543	53,280	3,277
30.....	52,568	71,945	74,018	2,073
July 7.....	36,386	46,033	.....	.....
14.....	51,358	52,865	52,865	1,497
21.....	.....	56,424	51,472	Dec. 4,952
31.....	58,002	84,013	89,049	4,436
Aug. 7.....	30,690	52,077	.....	.....
14.....	40,258	60,221	61,047	826

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	Inc.
January.....	\$ 125,391	\$ 136,334	\$ 10,943
February.....	112,618	122,120	9,502
March.....	125,306	130,656	5,360
April.....	125,943	128,866	2,923
May.....	145,689	151,540	5,851
June.....	156,838	168,244	11,386
Week ending.			
July 7.....	36,480	40,182	3,702
14.....	33,048	36,048	3,000
21.....	34,370	39,402	5,032
31.....	50,150	55,700	5,550
Aug. 7.....	37,009	36,614	Dec. 395
14.....	36,504	39,229	2,725
21.....	38,216	40,151	1,935

TORONTO STREET RAILWAY.

Month.	1899.	1900.	Inc.
January.....	\$ 95,600	\$ 111,704	\$ 16,104
February.....	91,866	103,954	12,094
March.....	103,235	117,631	14,396
April.....	95,213	107,199	11,986
May.....	104,807	118,440	13,633
June.....	109,063	122,688	13,625
Week ending.			
July 7.....	26,225	31,832	5,607
14.....	26,671	27,854	1,183
21.....	25,704	28,613	2,909
31.....	35,320	38,435	3,115
Aug. 7.....	27,992	30,216	2,224
14.....	24,732	28,418	3,686
21.....	26,913	29,490	2,577

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	Inc.
January.....	\$187,336	\$217,152	\$ 29,816
February.....	171,114	197,366	26,252
March.....	188,900	222,142	33,242
April.....	187,051	213,324	26,273
May.....	195,210	223,605	28,395
June 7.....	45,120	52,272	7,152
14.....	43,580	51,726	8,146
21.....	47,108	58,253	11,145
30.....	61,117	74,945	13,828

Week ending.	1899	1900	Inc.	Week ending.	1900	1899	Inc.
July 7	53,826 95	59,761 30	5,934 35	June 21	2,842 84	2,372 41	470 43
14	45,649 20	51,985 95	6,336 75	30	3,277 63	2,777 29	500 34
21	47,960 65	54,524 75	4,564 10	July 7	2,668 08	2,522 11	145 97
31	74,098 05	83,386 50	9,288 45	14	2,014 92	2,518 85	399 07
Aug. 7	48,470 70	57,128 70	8,658 00	21	2,862 34	2,811 86	50 48
14	49,504 70	59,353 70	9,849 00	31	4,490 79	4,114 12	376 67
21	48,926 15	57,358 10	8,431 95	Aug. 7	3,164 91	3,148 00	16 91
				14	3,375 18	3,036 76	338 42
				21	3,226 41	3,098 09	128 32

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1900.	1899.	Inc.
January	\$ 11,475	\$ 8,705	\$ 2,770
February	9,882	7,531	1,451
March	9,766	8,577	1,189
April	9,359	8,461	898
May	9,185	8,481	704
June 7	2,326 94	2,165 12	161 82
14	2,614 33	2,373 69	240 64

Lighting Receipts.

Month.	1900	1899	Increase.
January	\$9,582 79	\$7,909 35	\$1,673 44
February	8,037 23	6,619 76	1,417 44
March	7,337 46	6,593 92	743 57
April	6,839 24	5,976 44	862 80
May	6,133 66	5,585 70	547 96
June 7	5,804 82	5,208 44	596 38
14	5,804 82	5,208 44	596 38
21	5,933 63	5,249 38	684 25

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.
Corrected to August 29th, 1900, P.M.

NAME.	LOCATION	Nature of Proposition	Capital	Par value of one share	Market value of one Share		Dividend.	Dividend when payable.	Revenue at present prices	REMARKS.
					Ask'd	Bid				
Alice A.	Seine River	Gold	\$1,000,000	1 00	\$ c	\$ c				
Athabasca	Nelson, B.C.	Gold	1,000,000	1 00	30	26				
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	54	44				
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	24	11				
Brandon and Golden Crown	Boundary, B.C.	Gold	1,500,000	1 00	25	15				
Bullion	Lake of Woods, Ont.	Gold	300,000	1 00	35		1c.	Quarterly.	7.50	
California	Trail Creek, B.C.	Gold	2,500,000	1 00	8	7				
Canadian Gold Fields	Roseland, B.C.	Gold	1,000,000	1 00	74	7				
Cariboo Hydraulic	Cariboo District	Gold	5,000,000	1 00	155	125				
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	90	86	1c.	Monthly	13.32	
Centre Star	Roseland, B.C.	Gold	3,500,000	1 00	1 53	1 50				
Commander	Trail Creek, B.C.	Gold	50,000	1 00	8					
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	35 00	35 00				
Dardanelles	Slocan, B.C.	Silver, Lead	1,500,000	1 00	24	11				
Deca	Seine River, Ont.	Gold	975,000	1 00	5	4				
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	3					
Deer Trail Con.	Cedar Canyon, Wash.	Gold	3,000,000	1 00	31	3				
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	15	11				
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	14					
Evening Star	Roseland, B.C.	Gold	1,500,000	1 00	84	6				
Fairview Corporation	Fairview Camp B.C.	Gold	1,000,000	1 00	23	21				
Fern	Ymir, B.C.	Gold	200,000	25 5	5					
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	85					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	3	11				
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	74	61				
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	54	51				
Homestake	Roseland, B.C.	Gold	1,000,000	1 00	3	14				
Iron Colt	do	Gold	1,000,000	1 00						
Iron Horse	do	Gold	1,000,000	1 00	6					
Iron Mask	do	Gold	900,000	1 00	32	24				
Jumbo	Trail Creek, B.C.	Gold	800,000	1 00	18					
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	70	54				
La Kol	Roseland, B.C.	Gold	£1,000,000	£5 00	£6 9	6 7				
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	4	34				
Monte Christo	Roseland, B.C.	Gold	2,500,000	1 00	34	3				
Montreal Gold Fields	Roseland, B.C.	Gold	800,000	25 34	34	3				
Montreal-London	N.S., Slocan, B.C., etc	Gold, Silver, Lead, etc.	452,000	24 16	2		44 p.e.	Quarterly.	27.00	
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00	2					
Noble Five	Slocan, B.C.	Silver and Lead	1,200,000	1 00	6	44				
North Star	East Kootenay	Silver, Lead	1,500,000	1 00	100	95		Quarterly.	12 00	
Novelty	Roseland, B.C.	Gold	1,000,000	1 00	2	1				
Old Ironides	Boundary B.C.	Gold	1,000,000	1 00	80					
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	9	6				
Oro di Noro King	Boundary Creek, B.C.	Gold	1,000,000	1 00	54	44				
Payse	Sandon, B.C.	Silver, Lead	2,500,000	1 00	90	874	3 p.e.	Quarterly.	13.32	
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	74					
Peorman	Slocan, B.C.	Gold	500,000	1 00	164					
Rathmullen	Camp McKinney, B.C.	Gold	2,500,000	1 00	3					
Rambler Cariboo	Slocan, B.C.	Silver and Lead	1,000,000	1 00	234	224				
Republic	Eureka District, Wash.	Gold	1,000,000	1 00	80	76	1 p.e.	Monthly	12 50	
Sawbill	Upper Seine, Ont.	Gold	125,000	1 00	15	10				
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1 00	16	12				
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	14					
St. Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	3					
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	20					
Van Anda	Texada Island, B.C.	Copper and Gold	5,000,000	1 00	14	14				
Virginia Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	2	14				
Virginia	Roseland, B.C.	Gold	500,000	1 00	10	2				
Virvise	Baker City, Ore	Gold	2,000,000	1 00	61	58				
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	3	2				
War Eagle	Roseland, B.C.	Gold and Copper	1,750,000	1 00	1 00	1 00				
Winchester	Fairview Camp, B.C.	Gold	250,000	25 15	14	14				
White Bear	Trail Creek, B.C.	Gold	800,000	1 00	2	14				
Winnipeg	Boundary Creek	Copper and Gold	1,000,000	1 00	10	5				

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal.
Corrected to August 29th, 1900, P.M.

BANKS.	Capital subscribed.	Capital paid up.	Reserve Fund.	Per cent of Res. to paid up Capital	Par value one share.	Market value of one share.	Dividend for half year.	Revenue per cent. on investment at present prices	Closing prices (per cent. on par.)	When Dividend payable.
British Columbia	2,920,000	2,920,000	486,666	16.06	57.34	57.34	2 1/2	.....	.....	January July
British North America	4,866,866	4,866,866	1,541,000	32.49	243	243	.....	.....	.....	April Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,250,000	20.83	50	74.50	3 1/2	4.69	119 148	June Dec.
Commercial Bank, Windsor, N.S.	500,000	350,000	89,000	22.85	40	40	3	.....	.....	Mar 1 Aug 24
Dominion	1,906,800	1,750,378	1,750,378	100.00	50	50	3 1/2	.....	.....	Jan Feb, May Aug, Nov
Eastern Townships	1,500,000	1,500,000	900,000	60.00	50	76.50	3 1/2	5.22	153	January July
Exchange Bank of Yarmouth	280,000	200,421	30,000	11.52	70	70	2 1/2	.....	.....	February Aug.
Halifax Banking Co	1,738,700	1,718,120	1,243,939	72.40	100	100	4	.....	.....	June Dec.
Hamilton	1,500,000	1,500,000	680,000	45.34	100	140.00	3 1/2	5.00	140	June Dec.
Hochberg	2,500,000	2,469,788	1,707,221	69.13	100	100	4 1/2	.....	110 95	May Nov.
La Banque Nationale	1,200,000	1,200,000	240,000	20.00	30	33.00	3	5.45	.....	January July
Merchant Bank of F. E. I.	200,000	200,000	80,000	40.00	32.44	32.44	4	4.34	161 155	June Dec.
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	161.00	3 1/2	3.88	180	February Aug.
Merchants Bank of Halifax, X.D.	2,000,000	2,000,000	1,700,000	85.00	100	180.00	3 1/2	4.83	188 182	April Oct.
Molson	2,465,900	2,342,470	1,625,000	68.20	50	93.00	4 1/2	3.95	.....	253
Montreal	12,000,000	12,000,000	7,000,000	58.33	200	506.00	5	.....	.....	January July
New Brunswick	500,000	500,000	700,000	140.00	100	240.00	4 1/2	3.75	240	February Aug.
Nova Scotia	1,600,000	1,600,000	2,231,942	122.68	100	240.00	2 1/2	4.81	207	June Dec.
Ontario	1,000,000	1,000,000	200,000	20.00	100	207.00	4 1/2	.....	.....	March Sept.
Ottawa	1,241,800	1,919,959	1,544,962	80.47	100	207.00	4 1/2	.....	.....	January July
People's Bank of Halifax	700,000	700,000	240,000	34.29	20	20	3	.....	.....	March Sept.
People's Bank of N. B.	180,000	180,000	150,000	83.33	150	150	4	.....	.....	January July
Provincial Bank of Canada	750,000	497,397	.....	.....	.....	.....	.....	4.82	124	June Dec.
Quebec	2,500,000	2,500,000	700,000	28.00	100	700.00	4 1/2	.....	.....	April Oct.
Standard	1,000,000	1,000,000	700,000	70.00	50	50	4 1/2	.....	.....	April Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	100	2 1/2	.....	.....	February Aug.
St. Hyacinthe	504,000	339,810	75,000	23.37	100	100	3	.....	.....	.....
St. John	500,200	262,154	10,000	3.90	100	100	3	.....	.....	.....
St. Sumerside P. E. I.	48,866	48,866	21,000	43.15	16 1/2	16 1/2	3 1/2	.....	.....	.....
Toronto	2,000,000	2,000,000	1,940,000	97.00	100	100	5	.....	.....	June Dec.
Traders	1,012,000	1,011,030	150,000	14.83	100	100	3	.....	.....	Feb. 28 Aug. 31
Union Bank of Halifax	778,800	701,475	375,737	53.56	50	50	3 1/2	.....	.....	February Aug.
Union Bank of Canada	2,000,000	2,000,000	500,000	25.00	100	100	3	.....	.....	June Dec.
Western	500,000	400,738	128,000	31.94	100	100	3 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 Quota tion.	REMARKS.
Commercial Cable Coupon	4	\$16,000,000	1 Jan. 1 Apl.	New York or London	1 Jan. 1907.	106	Redeemable at 110
Registered	4		1 July 1 Oct.		1 Oct. 1931.	100	
Canadian Pacific Land Grant	5	3,423,000	1 Apl. 1 Oct.	Montreal, New York or London.	2 Apl. 1902.	100	Redeemable at 110
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.	1 May, 1917.	114	
Canada Paper Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 Apl. 1925.	114	Redeemable at 110.
Bell Telephone Co.	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Mch., 1913.	110	
Dominion Coal	6	2,935,000	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Mch., 1916.	95	Redeemable at 110.
Dominion Cotton Co	4 1/2	308,200	1 Jan 1 July	.....	.....	.....
Halifax Tramway Co	5	600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.	105	Redeemable at 105
Intercolonial Coal Co	5	350,000	1 Apl. 1 Oct.	.....	1 Apl. 1918.	92	
Montreal Gas Co.	4	800,000	1 Jan. 1 July	Company's Office, Montreal.	1 July, 1921.	108	Redeemable at 110.
Montreal Street Ry. Co	5 1/2	60,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908.	107	
Peoples Heat & Light Co.—	5	700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Ap. 1917.	50	Redeemable at 110
First Mortgage	5						
Second Mortgage	5	100,000	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	5	523,167	1 Mch. 15	Montreal and London	1 Mch., 1915.	100	Redeemable at 110
Royal Electric Co.	4 1/2	1,300,000	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	1 Oct., 1914.	105	
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	800,000	1 Jan. 1 July	Bank of Montreal, London, Eng.	1 July, 1914.	108	
Windsor Hotel	4 1/2	2,390,000	28 Feb. 31 Aug.	Windsor Hotel, Montreal.	31 Aug., 1921.	108	Redeemable at 110
Virtual Mining Co.	4 1/2	600,000	1 Jan. 1 July	.....	3 July, 1912.	108	

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

OUR FUTURE POWER.—We can scarcely hope for new sources of energy to be discovered, says Sir Wm. H. Preece, but there are some existing ones we have not touched yet. When the evil day arrives for our coal supplies to give out, we may perhaps be able by the aid of electricity to utilize the heat of the sun and tides of the ocean. There is, however, a vast illimitable store of energy not only in the rotation of the earth upon its axis, but in the

internal heat of this globe itself. As we descend, the temperature gets higher and higher. It ought not to be difficult to reach such temperatures that by thermo-electric appliances we might convert the lost energy of the earth's interior into some useful electric form.

INSTITUTE OF ACTUARIES

STAPLE INN HALL, LONDON

COLONIAL EXAMINATIONS

NOTICE IS HEREBY GIVEN:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Wellington, Montreal, Toronto, Ottawa and Cape Town, on Friday, 19 April, 1901, and on Saturday, 20 April, 1901. If necessary the Examination will be continued on Monday the 22 and Tuesday the 23 April, for Part III.
2. That the respective Local Examiners will fix the places and hours of the Examinations, and inform the Candidates thereof.
3. That Candidates must give notice in writing to the Honorary Secretaries in London, England, and pay the prescribed fee of one guinea, not later than 31 January, 1901.
4. That Candidates must pay their current annual subscriptions prior to 31 December, 1900.

(By order)

ERNEST WOODS, } *Hon. Secs.*
F. SCHOOLING, }

T. B. MAOULAY, *Supervisor in Montreal*

PUBLIC NOTICE is hereby given that under the Companies' Act, Letters Patent have been issued under the Great Seal of Canada, bearing date the 24th day of July, 1900, incorporating the Honorable Alfred Arthur Thibeaudeau, Senator, Richard Wilson Smith, broker, Garnett Henry Meldrum, broker, all of the City of Montreal, in the Province of Quebec, Thomas Bliss Stillman, analytical chemist, and Humes Hall, analytical chemist, both of the city of New York, in the State of New York, one of the United States of America, for the following purposes, namely:—

(a) To carry on the business of treating timber, wood and other substances so as to render the same fireproof; to sell, deal and generally trade in such fireproof timber, wood and other substances; to manufacture and deal in merchandise, goods and effects made out of such fireproof materials;

(b) To carry on the business of timber merchants and saw mill proprietors;

(c) To buy, sell, grow and prepare for market, manufacture, import, export and deal in timber and wood of all kinds;

(d) To acquire, own and hold all patents and patent rights covering the process for rendering such materials fire-proof, and all patents relating to the manufacture and use of the same; the operations of the Company to be carried on at the City of Montreal and elsewhere throughout the Dominion of Canada by the name of "THE ELECTRIC FIREPROOFING COMPANY OF CANADA, LIMITED," with a total capital stock of Three Hundred Thousand (\$300,000.00) dollars, divided into three thousand (3,000) shares of \$100.00. Dated at the office of the Secretary of State of Canada, this twenty-sixth day of July, nineteen hundred.

R. W. SCOTT,

Secretary of State,

ATWATER & DUCLOS,
Solicitors for Applicants.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000.

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

A good position is open for a representative man in each Province. References required.

Address: Head Office, Temple Building, Toronto
CHARLES G. GLASS, *Manager Province of Quebec*,
180 ST. JAMES STREET, MONTREAL.

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

POINTS FROM THE LAST REPORT.

Increase in Income	\$ 268,293 07
Decrease in Expenses	10,233 64
Increase in Assets	1,015,732 80
Decrease in Surplus (besides paying \$59,740.75 profits)	112,506 19
Death Claims and other Payments to Policyholders	863,972 65
Payments to Policyholders since foundation	5,930,593 00

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

R. MACAULAY, *President.* Hon. A. W. OCILVIE, *Vice President*

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

Prosperous and Progressive

By Act of Parliament, assented to June 14, 1900, the name of

The Ontario Mutual Life Ass'ce Co'y
was changed to

THE MUTUAL LIFE Ass'ce OF CANADA Co'y

As the only purely Mutual Life Company in Canada, and as its business extends from Ocean to Ocean, a more National and Comprehensive Name was found desirable. Under the new name the management will aim to perpetuate and extend the Same Popular Features and Sound Principles which have made the Company what it is to-day and to which the

Unprecedentedly Profitable Results

to its policy-holders are largely attributable. With the same hearty co-operation of our policy-holders and the same generous confidence of the assuring public, as accorded for the last 30 years, we believe These Results will Continue to be as satisfactory to policy-holders in the future as they have been in the past.

R. MELVIN, *President.* GEO. WEGENAST, *Manager.* W. H. RIDDELL, *Secretary.*

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.

REASONED REASONS
For insuring in the
Great West Life

Insurance in force
\$10,632,590.00
Surplus to Policy holders:
Ten Cent Star fund
\$181,095.50

RESULTS never equaled by any other Company at the same Age

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

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

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

Applications for Agencies solicited in unrepresented districts.

THE

CALEDONIAN
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Funds \$10,585,000.

Chairman,
General Manager,
Canadian Manager,
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Sir George Warrender
David Deuchar, F. I. A.
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THE MUTUAL
Life Insurance Company
Of New York

RICHARD A. McCURDY, President

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IT IS THE BEST COMPANY TO WORK FOR,
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Experienced agents who desire to represent this
company are invited to address **GEORGE T.
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Home Office

Provident Savings Life
Assurance Society
OF NEW YORK.
EDWARD W. SCOTT, PRESIDENT.
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ROYAL BUILDING, PLACE D'ARMES
ROBERT MACKAY, President.
F. EDGAR, Secretary.

GENERAL OFFICE:
WEYMOUTH BRIDGE, N.S.
CHARLES BURRILL, Managing Director,
C. D. DENNIS, Accountant.

MILLS:
Sissiboo Falls,
Weymouth Falls,
DIGBY CO., N.S.

Cable Address "SISSIBOO," Watkins, A. B. C. and Liebbers Codes.

Royal Insurance Co.

... Queen Insurance Co.

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WM. MACKAY, Asst. Manager



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STEAMER (building) 13,000 tons	NORSEMAN 13,000 tons
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Twin-screw.	Twin-screw.
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STEAMER, From ST. JOHN, STEAMER, From ST. JOHN
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Etobicoke, " 14th. Arawa, " 29th
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*First Cabin only. *Cold Storage.
Steamers sail from Halifax on arrival on I.C.Ry. train.

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

THE EQUITY FIRE INSURANCE CO.

TORONTO, CANADA

WM. GREENWOOD BROWN, General Manager

THE ROYAL TRUST CO'Y.

MONTREAL.

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

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

VICE-PRESIDENT:

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E. B. Greenhalghs,	Sir William C. Van Horne, K.C.M.G.	James Ross,
		T. G. Slaughtersey,

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

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

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Agents wanted throughout Canada.

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FIRE INSURANCE COMPANY

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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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183 St. James Street, (Temple Building),
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INCORPORATED by ROYAL CHARTER, A.D. 1845

Capital Subscribed - - - \$7,500,000
 With power to increase to - 15,000,000
 Paid up Capital - - - 1,881,666
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Money to Loan on Real Estate,
 Apply to the Commissioner,
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 Liberal Terms. Low Interest.

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

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

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It frequently happens that owing to illness, absence or inexperience persons having incomes to be collected desire that the business be performed by others. A Trust Company is an efficient agent, and its advantages over the individual agent are many and important.

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CAPITAL, - - - \$2,000,000

14 KING STREET WEST, TORONTO.

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President—HON. J. R. STRATTON.

T. P. COFFEE, Manager

The Dominion Permanent Loan Co'y.

12 King Street West, TORONTO.

Capital stock paid up.....\$ 892,339.06
 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.

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M. HOLLAND, General Manager.

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Fire Insurance Company

OF HARTFORD, CONN.

CASH CAPITAL, - - - - \$1,000,000
 CASH ASSETS, - - - - 3,700,300

J. D. BROWNE, President.

CHARLES R. BURT, Secretary. L. W. CLARKE, Ass't Secretary.
 DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

ROBERT HAMPSON & SON, Agents, MONTREAL



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MONTREAL

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Canada Branch: 260 St. James Street, - - MONTREAL.
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NORTHERN
Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895 \$38,865,000
Revenue 5,714,000
Dominion Deposit 200,000

CANADIAN BRANCH OFFICE:

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

Founded 1797
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(President Western Ass'ee Co.)
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A. GORDON LEAVITT, Secretary.

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

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Income . . . 53,878,200.85
Assets, Dec. 31, 1899 . . . 280,191,286.80
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DUNCAN COULSON, Gen'l Mngr. JOSEPH HENDERSON, Inspector.

BRANCHES

Toronto	Toronto, King St. W.	Barrie	Brockville
Cobourg	Collingwood	Gananoque	Petrolia
Montreal	Montreal, Pt. St. Charles	Peterboro	Toronto
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 1832.

Capital Paid-up \$1,828,300.00
 Reserve Fund 3,243,630.86

HEAD OFFICE - - - - - HALIFAX, N.S.

DIRECTORS.

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

BRANCHES.

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

IMPERIAL BANK OF CANADA

CAPITAL \$2,500,000
REST 1,700,000

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.

Eseex,	Ingersoll,	Port Colborne,	St. Thomas
Fergus,	Listowel,	Rat Portage,	Toronto
Galt,	Niagara Falls,	St. Catharines,	Welland,
Hamilton,	Ottawa,	Sault Ste. Marie,	Woodstock

BRANCH IN QUEBEC,

MONTREAL.

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.	Yrevalstoka, 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 1825 THE Incorporated 1873

HALIFAX BANKING CO'Y.

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

Board of Directors.

ROBE UNIACKE, 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, "	Lockport, "	Farsboro, "	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; Dom. of Canada, The Montreal Bank and Branches

Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

CAPITAL (all paid up) \$12,000,000.00
 Reserved Fund, 7,000,000.00
 Undivided Profits, 427,180.00

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
 A. T. PATERSON, Esq.
 JAMES ROSS, Esq.
 H. B. ANOUS, Esq.
 Sir W. C. MACDONALD,
 E. B. GREENBERG, Esq.
 F. GALT, Esq.
 R. Q. RUID, Esq.

E. S. CLOUSTON, General Manager.

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

BRANCHES IN CANADA:

MONTREAL H. V. MERRITH, Manager.
 ONTARIO: Collingwood, Hamilton, Port Perry, Strathroy
 Barrie, Dresden, London, St. Catharines, Toronto
 Belleville, Dundas, Midland, Sarnia, Toronto
 Berlin, Dunnville, Orangeville, Sault Ste. Marie, Walkerton
 Blenheim, Fort Frances, Ottawa, Waterloo
 Brantford, Galt, Paris, Seaforth, Windsor
 Cayuga, Goderich, Parkhill, Stratford, Woodstock
 Chatham, Guelph, Peterboro'
 QUEBEC, Montreal, MANITOBA, Winnipeg, B. COLUMBIA, Atlin, Fort Steele
 YUKON DIST. Dawson, White Horse, Fernie, Greenwood, Vancouver
 Lower Provinces: British Columbia
 Chatham, N.B., Greenwood
 Fredericton, NB Nelson,
 Moncton, N.B., New Denver,
 St. John, N.B., New West-
 Annsfort, N.S., minister,
 Halifax, N.S. rossland,
 Vancouver,
 Winnipeg, Man. Victoria,
 Lethbridge, Alta
 Regina, Sask.

NEWFOUNDLAND: BANK OF MONTREAL, ST. JOHN'S, Nfld.
 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
 MOORS & 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 1836.
 Incorporated by Royal Charter in 1840.

Capital Paid-Up £1,000,000 Stg. - Reserve Fund £335,000 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 Frederic Lubbock
 Gaspard Farrer Richard H. Glyn John Paton
 George D. Whatman E. A. Hoare Secretary, A. G. Wall

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

PROVINCE OF ONTARIO BRANCHES IN CANADA. PROVINCE OF MANI-
 TOBA.
 SOUTHERN
 London, Halifax, Winnipeg
 Brantford, Sydney, Cape Breton, Brandon
 Toronto, Midland, KIngston, Ottawa
 PROVINCE OF NEW BRUNSWICK. Ashcroft
 St. John, Fredericton, Atlin
 Bannett
 Victoria
 Vancouver
 Kossland
 Greenwood
 Kaslo
 YUKON DISTRICT.
 Dawson City

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

Agencies in the United States.

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

London Bankers—The Bank of England; Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National
 Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of
 Ireland, Limited, and branches; National Bank, Limited, and branches.
 Australia—Uni Bank of Australia, New Zealand—Union Bank of Aus-
 tralia, India, China and Japan—Mercantile Bank of India, Limited. West
 Indies—Colonial Bank. Paris—Messrs. Marenaud, Krauss et Cie. Lyons—
 Credit Lyonnais.
 Issues 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
 \$1,250,000.

DIRECTORS

HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.
 W. B. Hamilton, Esq. Jas. Craithern, Esq. Matthew Leggat, Esq.
 J. W. Flavell, Esq. John Hoskin, Q.C., L.L.D.
 W. E. H. Massey, Esq. A. KINGMAN, Esq.
 B. E. WALKER, General Manager. J. H. PLUMMER, 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
 Berlin Dunnville Orangeville Sault Ste. Marie Walkerton
 Blenheim Fort Frances Ottawa Waterloo
 Brantford Galt Paris Seaforth Windsor
 Cayuga Goderich Parkhill Stratford Woodstock
 Chatham Guelph Peterboro'
 QUEBEC, Montreal, MANITOBA, Winnipeg, B. COLUMBIA, Atlin, Fort Steele
 YUKON DIST. Dawson, White Horse, Fernie, Greenwood, Vancouver
 Lower Provinces: British Columbia
 Chatham, N.B., Greenwood
 Fredericton, NB Nelson,
 Moncton, N.B., New Denver,
 St. John, N.B., New West-
 Annsfort, N.S., minister,
 Halifax, N.S. rossland,
 Vancouver,
 Winnipeg, Man. Victoria,
 Lethbridge, Alta
 Regina, Sask.

In the United States:

New York New Orleans Seattle, Wash. Skagway, Alaska
 Bankers in Great Britain:
 THE BANK OF SCOTLAND, - - - - - LONDON.

Correspondents:

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

THE MOLSONS BANK.

90TH DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Divi-
 dend of FOUR PER CENT. and a Bonus of one per cent. upon the capital
 stock has been declared for the current half year, and that the same will be
 payable at the office of the bank, in Montreal, and at the Branches, on
 and after the

FIRST DAY OF OCTOBER NEXT.

The transfer books will be closed from the 20th September to 29th Sep-
 tember, both days inclusive.

THE ANNUAL GENERAL MEETING of the shareholders of the Bank will be
 held at its banking house, in this city, on MONDAY, the 8th of OCTOBER
 next, at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOTT,
 General Manager.

Montreal, 25th Aug., 1900.

Confederation Life

ASSOCIATION

HEAD OFFICE: TORONTO.

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

Policies Issued on all Approved Plans of Insurance.

W. C. MACDONALD,
ACTUARY.

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

J. K. MACDONALD,
MANAGING DIRECTOR

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

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

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

British Empire Mutual Life Assurance Company

HEAD OFFICE FOR CANADA, - - MONTREAL.

ESTABLISHED OVER HALF A CENTURY

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

SPECIAL ADVANTAGES

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

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

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

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

DIRECTORS

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

THOMAS FYSHE, Esq.,

Joint General Manager, Merchants Bank of Canada

A. McDUGALD, Manager for Canada.

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,
President.

DAVID DEXTER,
Managing Director.

J. K. McCUTCHEON,
Supt. of Agencies.

H. RUSSEL POPHAM, Provincial Manager.