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Proprietor.

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THE DEATH OF THE QUEEN.

AN EMPIRE BEREAVED.

No words ever before carried grief to so many millions as "The Queen is dead." The British Empire is in tears at the loss of its beloved Sovereign Lady, the Queen. Civilized humanity, indeed, in all parts of the world, mourns the loss of the noblest, sweetest, wisest woman who ever occupied an illustrious position. Other Queens and Empresses there have been whose lives have made their memories immortal with honour, but to none of them could be applied the most sacred and most tender of human titles as it is to "Victoria, Queen and Empress," who was the loving Mother of Her people; no less than their wise Sovereign, as Ben Johnson says, she was,

"Of greatest blood, yet, more good than great."

History teems with illustrations of the fear felt by monarchs lest their dignity should be disparaged by coming too closely into touch with their subjects. Queen Victoria demonstrated the folly of such apprehension. The closer she came into contact with her people the more she manifested her sympathy with the joys, the sorrows, the trials, the bereavements, the domestic life of her subjects, the higher she rose in reverence, the deeper became the loyalty of her people to her throne. When she visited the "Black Country," as South Staffordshire is called, those colliers who were unable to join in giv-

ing her a welcome in the streets of Wolverhampton all gathered in scores at the pits they worked in, where deep down in the dark hollow of a coal shaft they sang, "God Save the Queen!" When, time and time again, the Queen sent a loving message to the widows and orphans of colliers killed by a fire-damp explosion, it was recorded, and has been told us by eye-witnesses, that nothing said or done to comfort the bereaved gave them such consolation as the Queen's motherly sympathy. Weeping over the death of His friend has inspired more worship of the God-Man than all his "mighty works." So, while history will have a brilliant page in recording the deeds of statesmanlike wisdom and sagacity which have given Queen Victoria the chief dignity amongst great sovereigns, history will have a still more shining chapter when it sets forth her womanly virtues, her womanly tenderness, that inspired the people with a passionate devotion towards their Queen, which has no parallel in human annals. Never was a monarch more fortunate in the circumstances of his life before assuming the sceptre than was Queen Victoria. Some will question this, as they may point to the death of her father ere she knew him, to her mother's poverty and isolation from the people, whose language she spoke not, and to the scandals associated with her relatives. But, the eigh-

teen years of struggle with poverty gave Princess Victoria an insight into life's troubles that was a nobler, more fruitful lesson than living years amid Court splendour ever could give. When she, and her beautiful mother, the Duchess of Kent, visited Earl Fitzwilliam at his Yorkshire seat in 1836, the simple, unaffected, girlish frankness of the Princess roused popular feeling to enthusiasm. Walking in the garden alone, after a frosty night, an old gardener said to her: "Mind your steps, Miss; its varry slape." The Princess thanked him, and asked what "slape" meant, which is Yorkshire for "slippery." The Princess was soon on another slippery path where she so minded her steps as to avoid the slightest accident in a walk extending over 64 years. Under "The white light that beats against a throne," the young Queen commenced her regal career in 1837. On, through innumerable temptations, provocations, dangers from unwise and some from treacherous counsellors, she has kept her own fame as bright, as unsullied as the stars.

To narrate the life of the Queen would require a large volume, for it covers the greater part of the most wonderful century in the history of Her realm, with most of the principal incidents in which she was associated, and those most fruitful in benefits to the people she did much to promote. Her father, the Duke of Kent, bade those who saw his baby, Victoria, in 1819, "Look at her well, for she will be Queen of England," which then was far from certain. She had reached her eleventh year before being aware of her destiny being the English Throne. On realizing this, the Princess said: "I will be good," a vow never for a moment forgotten, for her life is an unbroken series of good deeds. On the 20th June, 1837, her uncle, King William, died. In a few hours later, four great dignitaries of State announced to the Princess that she was Queen of England. On the same day she presided at a Privy Council, where formal homage was paid by that august assembly. On the 17th July she prorogued the first Victorian Parliament. On the 28th June, 1838, the coronation took place, amid a scene of splendour and an outburst of popular acclamations promising to the stability of the Throne, the foundations of which had been threatened by the wickedness, the folly, the inanity of previous rulers. It seems almost incredible,

but it is true, that there were hundreds of republican clubs in full swing in all the large towns in England when Her Majesty assumed the sceptre of royalty. These died out under the gracious influences she exercised. It is no hyperbole to affirm that to Queen Victoria the United Kingdom chiefly owes the perpetuation of the monarchy, as to her wisdom and to her example it also owes the development of that constitutional liberty which has so long kept England in political peace. She was, indeed, as a ruler, what Waller said of an earlier Queen:

"Joy of our age and safety of the next."

On the 10th February, 1840, the Queen married Prince Albert, who, for years, though wearing the "white flower of a blameless life," was scurrilously attacked in the radical press, as well as slighted by the aristocracy to whom his pure life was a rebuke. By pursuing a career of strict observance of constitutional usage, by never obtruding his views or his personality, by taking every opportunity to identify himself with the people, in their aspirations for social reforms, by his active interest in movements and enterprises inaugurated to advance the industrial and mercantile interests of the country, Prince Albert at last silenced his detractors and became one of the idols of the British people, who, at his death, gave him the superb title, "Albert, the Good." The Queen and Her Consort, from the first, established the Throne in righteousness by frowning upon all, however elevated, who set an immoral example by their lack of private or of public virtue. The Court was purified as never before. The vices of the upper classes, which had been rampant in preceding reigns, became unfashionable by the marked disfavour of the Court, by the virtuous example of the Queen and her husband, and by her express censure of some titled offenders. These happy influences filtered, as it were, throughout all classes, until a moral revolution took place in England, which is directly attributable to Queen Victoria and Her gifted as he was a most worthy Consort. From brazen glorying in their shame, the titled and idle classes began to cleanse their circle as the Court had been purified, until the people at large recognized that "Righteousness exalteth a nation and sin is a reproach to any people." Yet the Queen was never an ascetic or Puritan in objecting to

rational amusements. She showed her subjects that a life of religion and piety of the strictest virtue and honour, of earnest devotion to duty, was compatible with brightness, with gaiety, with amusements. The Queen and Prince were both gifted musicians. To the elevation of the art of music, to its diffusion amongst the masses, as an attitude of ignoble recreations, they gave a stimulus which was felt as a new source of happiness in millions of homes. When maternity, with all its sacred joys and sorrows, come to bless the Queen, her devotion to the royal offspring touched the nation's heart to the very centre, inspiring every home in the land with love for and sympathy with the Queen as a Mother. The Queen, the Prince and their children were felt to be a part of the national family, every phase of whose domestic life aroused the whole nation's affectionate interest. Our daughters may well,

"Pray but for half the virtues of this wife."

The Queen's tender love of children was seen whenever she visited one of the large towns. At Birmingham, for instance, when passing through an amphitheatre filled with many thousands of children, she stopped the cavalcade to listen to their greeting her with "God Save the Queen." Her eyes were filled with tears, yet sparkling with delight, shining through the veil of tenderness like the sun through mist. She sent to those children a message of love in return for their's.

Of the political and more public life of the Queen we have no space to speak, save in a few words. In 1840 the royal pair paid a visit to Ireland, where they and their children were, of course, most hospitably welcome, for where else is womanly virtue more evidenced, or more honoured, where else is hospitality more generous? But for the lamentably ill-judged advice of her responsible Ministers, the Queen would have repeated that visit frequently. That is now an established fact on the word of a late Minister of the Crown. In a recent year the Queen,

acting on her own initiative, revisited Ireland much to her joy, as it was much to the delight of Her Irish subjects.

Amongst the great historic incidents in the Queen's life must be named her most wise policy in softening the diplomatic message to the United States over the Mason-Slidell affair. To her cool head, sound judgment, profound love of international amity, both England and the States owe the avoidance of a quarrel fraught with terrible possibilities. It is also on record that all the measures passed in the Victorian era which were inspired by a desire to ameliorate the condition of the humbler classes, to cheapen their foods to better their sanitary surroundings, to open out public parks, to enlarge political freedom, to remove obstacles to social progress, to encourage popular education, to advance the science of surgery and the art of medicine; in a word, to all measures and movements of benevolence, of philanthropy, of justice, of statesmanlike intention to add to the welfare and promote the happiness of the people in her realm Queen Victoria was an earnest promoter. The Queen earned the benediction, "Blessed are the peacemakers," for her power was repeatedly exercised to stay such actions as were provocative of war. Yet no monarch was ever served by nobler armies, nor were ever greater victories won than those of "The Soldiers of the Queen." But their sufferings wrung her heart.

Alas! for the Empire, alas! for Humanity, this glorious woman, whose life and example and deeds were a blessing to the whole world, is now no more. For an earthly Crown, She has exchanged a heavenly

One

"So loved when living and when dead so mourned."

never before dwelt on earth. One, and one only, consolation we have, the Queen's rapid descent from life to death was an infinitely more happy fate than would have been a long, painful illness. For this mercy let us be thankful, as we cast our wreath of loyalty, of gratitude, of love upon the tomb of Queen Victoria.

GOD SAVE THE KING!

—
EDWARD VII.
—

The English Constitution provides that the Throne is never for a moment vacant. The next second to that in which one monarch expires ushers in the

reign of the next in succession. The sovereign who is now ruler of the British Empire is Albert Edward, to be known as Edward VII. The new King succeeds to one of the most difficult of positions. The people can transfer their allegiance from mother to son, but they cannot transfer their affec-

tions as suddenly, nor is it likely they will ever love the King reigning as they will ever love the memory of their dead Queen. Millions of eyes will be constantly watching his every step, his lightest words will reverberate throughout the world; they will be compared with those of the Queen, and nothing short of a miracle will enable the King to so order his life as to bear this comparison. Still, he will find love felt for his mother to inspire generous sympathy with the son. Edward VII. has had a splendid example before him in both his parents. Let him follow in their footsteps at however humble a distance, so he keeps true to their path, and he will have the confidence, the honour, the heartfelt loyalty of his subjects. His name too should be an inspiration, for no historic kingly name is more noble, more reverential, more beloved, than that of "Edward."

The King has shown for many years how he had learnt wisdom from the Queen's example and, no doubt, precepts. His absolute freedom from party associations is, indeed, remarkable, and, in all his public addresses and actions, he has shown himself to be richly endowed with that common sense, which is the cream of wisdom in a public man. His first address as King is a model; so frank, so manly, so statesmanlike. With marked emphasis he promises to follow in his mother's steps, and to reign in the strictest sense as a constitutional monarch. The King is blessed with a wife who is worthy to stand beside his mother in purity of character. Since her first landing in England, Princess Alexandra has led a charming life, over which not the faintest shadow of reproach has ever passed. Now Queen Victoria has gone to a heavenly reward, to Queen Alexandra will flow out the affections of the people in whose welfare and in whose service she has shown the deepest interest. Out of the depth of sorrow over the Empire's bereavement, there is rising a royal welcome to the new King and the partner of his throne, whom, may God bless and enable them to be a blessing.

France to Suppress Religious Orders.

The Government of France is preparing to secure the enactment of laws which are most ingeniously framed to suppress all religious fraternities, or "orders" in France without specifically naming any of them. By articles 1 and 2 of the Act proposed, it is declared that, "An association is a convention by which two or more persons place their knowledge and activity in common with a purpose other than the division of the benefits thus obtained, and all associations established on an illegal basis or point of interest, or contrary to rights, which have no commercial value, are void and of no effect." Another article reads: "No association will be recognised legally existent without a special decree from the Council of State, if it be between Frenchmen and

foreigners; or between Frenchmen alone when the seat of management of the same is situated in a foreign country or managed by foreigners."

The first article defines an illegal association in terms which include all religious orders, the second, practically, outlaws them by declaring such association to have no legal status, and the other article declares that this legal disability can only be removed by "a special decree from the Council of State." Another article declares that any such association that does not obtain this "special decree" in six months must dispose of its property. If delay occurs in the sale the government will confiscate what is not sold. All bequests left to such associations are to be null and void. All citizens educated elsewhere than in the State schools of France are to be declared ineligible for public appointments. This provision will be one of the severest blows to the religious orders in France, it will be, as they say there, the *coup de grâce*, or finishing stroke to the attack upon the religious orders. Were such a law in force in Quebec it would close up all the schools conducted under the auspices of the Catholic Church. The internal administration of the French Republic is no concern of ours, but the movement there, to suppress the religious orders, suggests a comparison between the tyranny of a Republic and the broad, the unrivalled liberty of such a Monarchy as that under which Canadians of all races, creeds and forms of fraternity are granted absolute religious freedom and equal civil rights.

Gardening as a School Subject.

In suggesting last week the application of technical training in public to the care of horses and driving, we simply urged the extension of a system which is practiced in France, Russia and Sweden, where pupils in country schools are taught gardening and horticulture. In some schools in England pupils are taught these subjects practically, if the parents so desire. The whole tendency of our public schools is to prepare boys exclusively for a city occupation. There being a large population engaged in agricultural callings, or occupations akin to farming, seems never to have been considered by those who organized our school system. The Macdonald gifts to promote technical training is drawing attention to the one-sided education provided in public schools, which seems only intended to prepare boys for keeping store or for office work. The administrators of that fund might, with wisdom, study the methods adopted in other countries for giving boys some practical instruction in gardening, horticulture, the care of animals and other occupations of the kind. It is high time something was done to check the drift of population to cities by developing a taste for rural pursuits in the school going population.

Beer Insurance.

The recent cases of poisoning in England from drinking beer, into which an arsenical compound had found its way, has moved the Ocean Accident Corporation to offer to insure brewers against any judgment for damages as a result of drinking their beverage, in the sum of £200 for each and every death proved to be due to the presence of arsenic in beer bought at any hotel, inn or public house.

The malediction of the alleged miscreant "who tries to rob a poor man of his beer" seems obsolete now brewers have to be insured against the risk they run by their beer being poisonous. There has, however, been an official inspection ordered of brewing materials, so the above class of insurance will not be called for. If malt liquors were made exclusively from malt and hops, as they should be, there would be no risk of poison, whatever our prohibitionist, friends may say.

The Toronto Insurance Institute. The representatives of insurance companies in Toronto are developing the Insurance Institute along lines which promise to yield valuable results to the members and to the interests of the business in which they are engaged. The Institute is assuming more the aspect of an Insurance College, than a mere Club for social purposes, with an occasional lecture or paper thrown in to avoid the appearance of frivolity. The Institute is making its educational features the most prominent, which are to be tempered by an occasional social gathering, shall we be excused saying, with an occasional "inspection" of what Ariel, so mysteriously, refers to in his last letter? The Institute has an Electricity Class, and a Life Insurance Class at work, under expert instructors. The members of the former class will learn much in regard to electrical installations, which, if well digested, ought to be of much practical use to them as officers of a fire insurance company. The members are visiting manufacturing establishments where they have been courteously received, and the processes at work explained. This also is an excellent idea. It will open the eyes of the members to the conditions existing in factories and mills which are not always known to underwriters. The Toronto Institute is evidently bent on more than justifying its existence by its practical utility and services to the members.

English View of Canadian Mint. In commenting upon the proposal to establish a United States Mint at Seattle, the Canadian "Gazette" quotes figures given by the directors of the American Mint giving the output of gold and silver in the mineral regions which are naturally tributary to such an establishment. The figures are in fine ounces, viz. Canadian gold mines 1,577,482 ounces, silver mines 3,169,413 ounces; American gold mines 366,413 ounces, silver 530,504 ounces. Their respective values are, gold, \$40,167,300; silver, \$4,706,160. The Seat-

tle Mint could not well be worked on the scanty supply of the American products, therefore, it is suggested by the Canadian "Gazette" that the whole product of these Western mines, Canadian and American, be sent to the Canadian Mint. That sounds plausible, but it is overlooked that, the products of gold and silver in 1899 in western mines exceeded the total quantity of specie held in Canada, including what the government holds, what is in the banks and what is in the pockets of the people. If the proposed Canadian Mint coined 2 per cent. of the metallic products of the western mines yearly, it would provide more coin than is needed in the country. The obvious alternative is the business-like course of sending our metals where they would be required if the United States established a Mint at Seattle.

Patronise Home Enterprise.

Complaints are being made in regard to the Canadian Pacific Railway, and the Grand Trunk also, for giving out contracts for electric wiring to American firms. If the Canadian firms who are in this business were in any way inferior to their United States competitors in regard to their work on installations, or were unable to execute contracts as cheaply as their rivals across the line, the companies would be fully justified in giving business to the foreigners. But, we have the assurance of electrical experts that Canadians are, in these respects, not one whit behind Americans. The favouring of United States firms to the injury and disparagement of those in Canada arises, we understand, from influences altogether disconnected with either efficiency or economy. The Canadian Pacific Railway owes its existence to the liberal concessions granted it by the Government, that is, by the people of Canada. It is a very poor return for such assistance to deprive Canadian enterprise of the business arising from the necessary equipment of the railway. In regard to the case of the Grand Trunk giving out an electrical contract to an American Company, the "Electrical News" most justly says: "This case is termed more flagrant than that of the Canadian Pacific, because, when the City of Montreal ceded the land on McGill street for the new office building, it was distinctly understood that local contractors were to be given the work. Certainly the City of Montreal had no intention of figuring as philanthropists for the benefit of wealthy American firms." The point raised by our contemporary is well taken. This City treated the railway with great liberality, and it was clearly understood that the work on the new offices should be done by local firms. We doubt whether it pays a great public company, like those railways, to alienate the sympathy of its supporters, and to ignore express or implied understandings.

**Insurance
Directors as
Solicitors.**

A new feature in the art of soliciting life insurance business has been developed at Richmond, Va. Instead of relying upon a staff of canvassing agents to acquire business the directors of the South Atlantic Company have taken the field in person and are going around in a group soliciting life insurance. As they comprise the president of the largest local bank, the president of the largest manufacturing company in the district, a director of the greatest tobacco company in the States, with other wealthy and influential persons, we can well imagine how all doors fly open at the approach of such illustrious solicitors. "I came, I saw, I conquered," is the boast of each one of these illustrious canvassers. They are sweeping through Richmond and district like a swarm of locusts eating up every living thing in the shape of a possible life insurer. The percentage of lapses there will be in policies, taken under stress of such influences, is likely to be very large. The bank president who has gone into the canvassing business is likely to find his prestige in the bank considerably lowered by having placed himself under obligations to customers. The applicants secured by such an overmastering delegation of canvassers will not reflect with much satisfaction upon having succumbed to their superiors. There will be a reaction from this movement which will be all in favour of those life assurance companies that seek to secure business more legitimately than by such pressure as a bank president can bring to bear, backed up by those who control large lines of business. Directors of a life assurance company who turn out, as those at Richmond have done, to go in a body to canvass for business will discover in the long run that it does not pay to discourage and injure the ordinary staff of agents engaged in that occupation by directors assuming their duties.

MONTREAL'S GREATEST FIRE LOSS.

On Wednesday, the 23rd instant, a fire broke out in this city, at 8.05 p.m., which rapidly developed into a conflagration, by which more valuable property was destroyed than by any local fire on record. The area burnt over, however, was much smaller than in preceding fires, being confined within the block bounded by, St. Sacrament, St. Peter, St. Paul and St. Nicholas streets were swept clean.

The fire commenced in the wholesale clothing establishment of Messrs. Saxe & Co., on St. Peter street. It extended to Nelson & Sons' fancy goods warehouse, then to the Board of Trade building, and, spreading with marvellous speed, it made short work of the adjacent premises occupied by a number of merchants. There was great surprise at the magnificent structure of the Board of Trade offering so little

resistance to the flames. As soon as they penetrated through the windows to the south, the entire building seemed to burst into flame and smoke. The sight was a magnificent spectacle, the whole city was illuminated, the snow-clad mountain-side shone in sunlight, and thousands stood in the streets fascinated at the display, while roofs, and all elevated points of vantage were crowded with spectators.

The fire blazed furiously for four and one-half hours, during which time the roar of the flames could be heard in the city's outskirts. The sparks and burning embers flew as far as Sherbrooke street, to the imminent danger of setting the city ablaze. Fortunately, there was little wind beyond what was created by the intense heat. Had the wind been high, and the roofs unprotected by snow, the loss would have been more severe.

The fire brigade was on hand quickly, but were hampered by narrow streets, electric wires, poles, etc., as well as by spectators. Delay occurred in getting the water tower into operation, and it was manifest that its capabilities were not fully called into play. Chief Benoit was absent, being a victim of "grippe," but his men worked heroically. It was soon realized that a number of buildings were doomed, and the fire brigade could do little beyond pouring streams of water to keep the fire from spreading. It seems desirable to avoid windows being broken save when necessary, as the apertures made increase the rush of air which intensifies and carries the flame.

The occupants of the Board of Trade building are heavy sufferers. Many tenants have lost all their books, vouchers and records. The vault accommodation proved very inadequate for such a building when attacked by fire. The fire underwriters, whose offices were near the top story of the Board of Trade building, lost all their records. This structure was erected a few years ago at a cost of \$650,000. Towards meeting the outlay, first mortgage bonds for \$3,000,000 were placed with a United States institution. The second mortgage bonds for \$100,000 were taken up by members of the Board of Trade and other business men in order to assist the project financially. The building is well insured, as also are the rentals in favour of the bondholders.

Fortunately, no fatal accidents occurred, though narrow escapes were numerous. Whether the Board of Trade will restore the building, which means rebuild, for it is a wreck, or erect a building on a more central, more public, and more appropriate site, will be seriously discussed. Many object to its location as being, as the fire showed, under too great risks, owing to the surrounding streets being mere narrow lanes. The aggregate of the losses is estimated to exceed \$2,500,000, and the insurance losses will make a total of probably \$2,000,000 though it is too early to ascertain the correct amount. The following must be understood to be only approximate. Next week we hope to have the exact figures:

Aetna	\$ 66,000
Alliance	56,000
American	21,000
Atlas	36,000
British America	45,000
Caledonian	50,000
Commercial Union	75,000
Connecticut	7,000
Guardian	120,000
Hartford	50,000
Imperial	50,000
Lancashire	42,000
Liverpool and L. and G.	95,000
London and Lancashire	45,000
London Assurance	50,000
Manchester	61,000
Law Union	3,000
North British and Mer	285,000
Northern	66,000
Norwich Union	60,000
North America	35,000
National of Ireland	18,000
Phenix of Brooklyn	17,000
Phoenix of Hartford	10,000
Phoenix of London	180,000
Quebec	35,000
Queen	65,000
Royal	162,000
Scottish Union and Nat.	60,000
Sun	31,000
Union	70,000
Western	75,000
Ottawa	20,000
Total	\$2,061,000

THE MONTREAL FIRE BRIGADE.

From time to time discussions have taken place in the press and business circles, more especially in those of the fire underwriters, relating to the efficiency of the Montreal Fire Brigade. In dealing with this important question, it is necessary to take a broad view of all the circumstances surrounding the brigade. Time and time again the underwriters have represented to the Montreal aldermen that the brigade was not in a sufficiently satisfactory condition to cope with a large conflagration in the city of Montreal. Our aldermen have taken the stand that the brigade is second to none on the continent, and have practically refused to expend a larger amount of money in its equipment, etc., holding that it was unnecessary, and that funds for that purpose were not available. The disastrous conflagration which occurred on Wednesday night, the 23rd instant, shows clearly that a re-organization and re-equipment of the fire department is essential. The city of Montreal is entitled to a thoroughly equipped fire brigade, which will be able to cope with any emergency that may arise. The value of property which may be consumed by any fire, a large percentage of which might be saved, would more than pay the extra cost of equipping a thoroughly efficient brigade for many years. If, for instance, a fire had broken out in a second district on Wednesday night, what would have been the consequence? The fire brigade certainly could not possibly have been withdrawn from the fire already raging, and the probability is that, under such circumstances, a calamity would have occurred which is fearful to contemplate.

The Montreal brigade is lacking in many respects,

but, before making any suggestions, we wish distinctly to state that we believe the men, individually, are as brave and as efficient as those connected with any fire brigade in the world. More men, however, are required, as well as more sub-chiefs, more engines and enlarged equipment generally. The water-tower did good service after it came into operation, but, its efficiency would be increased if the men were more familiar with the working of this apparatus. Three of these towers are, at least, necessary; and it is essential that the men should be more accustomed to their use. More hose and protectors for same for crossing the streets should be provided. There should be a regular fire drill, and a code of signals also established. The police arrangements at these fires are scarcely up to the mark. There should be a system of cordons established, so as to prevent the public hampering the members of the fire brigade in their work.

A thorough investigation by independent competent experts should be held into the cause of this fire, and its management generally. We do not mention this for the purpose of throwing any stigma on the fire brigade as it exists. Our object is rather to show to the public and the aldermen what is necessary to improve the fire protection of the city.

It would be well to have a by-law passed prohibiting the use of stoves for heating warehouses. We believe that there were no less than half a dozen stoves in one of the buildings, and, no doubt, stoves were also used in heating some of the others. Then again, where there are offices, we think it should be made a general rule that no windows be permitted next to the warehouses, except they have shutters. For instance, there were windows next to the Nelson warehouse in the Board of Trade, and the probabilities are that, if it had been a dead wall, the fire would have been confined to much narrower limits. Of course, it might have been spread from the roof, but, there is no doubt, the fact of having windows at that place assisted very materially in extending the fire. Again, all buildings should be fireproof where large numbers of employees are engaged. The city of New York has recently enacted a by-law, making it compulsory to use fireproof material in all large office buildings. The material used in roofs, too, should be limited, as far as possible, to galvanized iron and copper. This pitch and tar business on roofs should be prohibited.

FIRE IN MAY & CO.'S WAREHOUSE.

Near midnight on the 18th inst. a fire broke out in the warehouse occupied by Messrs. Thos. May & Co., dry goods merchants, at the corner of St. James and McGill Streets, in this city. The block faces Victoria square, and is one of the handsomest street edifices of a business nature. The night was intensely cold, rendering the work of the fire brigade most difficult and dangerous, several of the men being injured. The following schedule shows the extent

to which various fire insurance companies were interested:

	Building.	Stock.	Workrooms.	Fixtures.
Aetna	\$	\$10,000	\$	\$
Alliance .....	.....	.....	15,000	.....
Atlas .....	.....	10,000	.....	.....
Anglo American .....	.....	.....	5,000	.....
British America .....	.....	10,000	.....	.....
Caledonian	10,000	.....	.....	.....
Canadian Fire .....	.....	.....	1,000	.....
Commercial Union .....	.....	15,000	.....	.....
Connecticut .....	.....	10,900	.....	.....
Guardian	5,000	.....	.....	.....
Imperial .....	.....	17,500	.....	.....
Law Union & Crown .....	.....	10,000	.....	.....
Lancashire .....	.....	20,000	.....	.....
Liv. & Lon. & Globe .....	.....	5,000	.....	.....
London & Lancashire .....	.....	10,000	.....	.....
Manchester .....	.....	10,000	.....	.....
North British & Mer.	5,000	.....	5,000	.....
Northern	10,000	.....	.....	.....
Norwich Union .....	.....	16,000	.....	4,000
North America .....	.....	10,000	.....	.....
Ottawa Fire .....	.....	.....	5,000	.....
Phoenix of Brooklyn .....	.....	10,000	.....	.....
Phoenix of Hartford .....	.....	5,000	.....	.....
Phoenix of London	5,000	.....	.....	.....
Quebec .....	.....	10,000	.....	.....
Queen .....	.....	15,000	.....	.....
Royal .....	.....	7,500	.....	.....
Scot. Union & Nat. .....	.....	20,000	.....	.....
Sun .....	.....	10,000	.....	.....
Union	5,000	.....	.....	rent 5,000
Western .....	.....	15,000	.....	.....
Loss about total.	\$40,000	\$246,000	\$31,000	\$9,000

The following insurance existed on the stock of Messrs. Bishop & Co., engravers, adjoining Messrs. Thos. May & Co., Victoria square.

	Stock.
Aetna	\$2,000
Alliance	6,000
British America	5,000
Caledonian	3,000
Imperial	6,000
Lancashire	4,000
Liverpool & London & Globe	4,000
Manchester	2,000
Northern	2,000
Norwich Union	2,000
Phoenix of Hartford	3,000
Queen	3,000
Royal	8,000
Loss	\$6,000

Other insurance and settlements were as follows:

Victoria Chambers

Jos. J. Jacobs, stock Hartford	\$10,000
do do do Royal	5,000
do do do Union	1,000
	\$16,000
Loss	\$3,700
do do furniture Hartford	\$1,000
do do do Royal	1,000
	\$2,000
Loss	0
Adolph Frankan & Co, stock North British	\$10,000
Loss	1,100
The Irving Umbrella Co., Royal	\$800
Loss about	\$100

NEWS OF THIS DATE SIXTY-THREE YEARS AGO.

We have before us a copy of "The Montreal Transcript," dated January 25th, 1838. The whole of the reading matter, apart from the advertisements, is "A Copy of a Despatch from His Excellency, Sir Francis B. Head, Bart., Lieutenant-Governor of Upper Canada, to His Excellency Henry S. Fox, Her Majesty's Minister at Washington." The document is dated "Toronto, Upper Canada. Jan. 8, 1838." This dispatch is one of the most interesting amongst the official papers relating to Canadian history. Governor Head found it necessary to explain the circumstances under which the steamboat "Chipewa" had been cut out and burnt by order of Col. McNab, commanding Her Majesty's forces in Upper Canada. He proceeds to state that Upper Canada, now Ontario, contains a population of 450,000 souls, amongst whom "perfect tranquility prevailed up to 4th December last," that is, 1837. The despatch proceeds to narrate the circumstances attending an outbreak of rebellion in the "Home District," now County of York. "On the night of the 4th Dec. the inhabitants of Toronto, a city of 10,000 people, were alarmed by the approach of 500 men with rifles, who had murdered a gentleman of great respectability, and taken several persons prisoners." The victim was Colonel Moodie. The repulsion of the rebels; their dispersion; the capture of some of them, and their release by the Governor's order, are then described. The escape of the rebel leader, Mr. MacKenzie, to Buffalo; the raising of American troops there to attack Canada; the capture by them of Navy Island, under command of Van Rensselaer, an American citizen, and their preparations to invade Canada, and the opening of a cannonade by these Americans upon the Canadian shore, are graphically narrated. These troops, says the Governor, received constant supplies of men and warlike stores from the State of New York. To assist their hostile movement against Canada, "a steamer called the Caroline had been hired by the pirates, who call themselves 'Patriots,' to be used in carrying cannon and men to Navy Island." Colonel MacNab is then stated to have "sent a party of Militia in boats, with orders to take and destroy the Caroline, which they executed." The boat was clearly proved to have been used in defiance of the laws of Nations and every principle of natural justice to invade Upper Canada and make war upon its unoffending inhabitants." The Governor, with quiet, sarcastic good humour, remarks: "Peaceable citizens of the United States were not likely to be in a vessel so employed, in such a juncture, and, if they were there, their presence could not prevent, in law or reason, the necessary act of self defence," of her destruction by the Militia of Canada. Governor Head considers it a matter for surprise that

Governor of New York kept still and silent for three weeks when Americans in that State were making piratical war on Canada, but was moved to protest when Canadians acted in self-defence in repelling the invaders.

The same paper speaks of the spirit of rebellion having shown itself on the Island of Montreal, incited by American emissaries. The gathering of "a band of American ruffians," who fired cannon shots upon Amherstburgh is described. There is a notice also of the raising of volunteer artillery in North Ontario, in regard to which an address to the former was presented from the Catholics of Perth, assuring His Excellency that "the whole body of Catholics throughout the Province would, if necessity required, come forward in support of their Queen, and of the Laws and Constitution of this, their adopted country.

The advertisements in "The Montreal Transcript," of Jan. 25, 1838, announce that a stage between here and Quebec runs on each Monday, Wednesday and Friday, and to Albany daily. There is a card stating that, "the business heretofore carried on by William Galt will be continued by William and Alexander Galt," who also announce "a sale of 10,000 sides of sole leather and 15,000 pairs of boots and shoes." A literary venture, "The Omnibus," is advertised which was an assortment of reprints. A singular picture of the times is a notice that, "Colin Millar, Esq., cashier of the Bank of Upper Canada, Kingston, has been given charge of the Commissariat on the Niagara frontier," and that, "H. Dupuy, Esq., will be acting cashier until Mr. Millar returns."

To peep directly into the troublous days of Canada in 1837-8, through the columns of a newspaper published in this city, as on this day 63 years ago, is not only extremely interesting, but is instructive and suggestive of thankfulness that Canada then stood firm for British connection, which was menaced by the attacks of a military force fully equipped, who were raised, drilled and armed in the United States for the purpose of bringing this country into subjection to the American Republic. It was well, perhaps, for such an attack to have been made upon Canada in that early stage of her development, for it served to knit the scattered people into a bond of loyalty which has grown with our growth and strengthened into the indissoluble tie of Empire.

THE LATE HONORABLE SIR. FRENCH SMITH.

The death of the Honorable Sir Frank Smith removes from Canadian life one of the most esteemed, most beloved citizens, who, though of Irish birth, was a typical Canadian. Although of the ripe age of 78 years he would, probably, have lived many

more years had he not been injured by an accident. Deceased was born in Ire'land in 1822, and came to Canada in his 10th year, his father having settled near Toronto. The utter absence in him of pride of wealth or position was shown one day in 1891, when he was a member of the government. He was on the train from Hamilton to Toronto, and when passing near Mimico he said, pointing to a farm, "That's the place where I began to work in Canada as a farm labourer." He left that district to open a retail business in London, Ont., and afterwards a wholesale one in Toronto, which was very profitable. Sir Frank's ever clear head, industrious habits, geniality and good nature having made him a favourite everywhere. He served as alderman and mayor of London, Ont. He became president of the Dominion Bank, the Northern Railway Co., the Niagara Navigation Co., the Home Loan and Saving's Co., the London and Ontario Co. and the Jockey Club, for Sir Frank was a first class "whip," and a lover and judge of horses. He was a director also of the Dominion Telegraph Co, the General Trusts Co., and the Consumer's Gas Co., of Toronto. He was a close personal friend of Sir John A. Macdonald, by whom he was elevated to the Senate in 1871. He was a member of several administrations, wherein his shrewd, business like views on public affairs were of service to his colleagues and the country, as they were to the companies with which he was associated. Deceased was well named "Frank," for frankness was his characteristic, tempered by sagacity, gentleness, good humour and modesty. He was, indeed, a born gentleman. Canada may be proud to have found a worthy career for so estimable an adopted son, whose departure leaves this country poorer in those qualities which add strength to a nation.

THE VICTORIA-MONTREAL FIRE INSURANCE CO.

A circular in the name of the above Company has been issued to the shareholders, intimating that, it time is given to collect unpaid calls, all just claims against the Company will be paid in full. A blank form of agreement is attached to the circular, the signers of which will thereby consent to the voluntary liquidation and winding-up of the Company, and will agree to delay any action at law instituted by them, or which they, as creditors, may have the right to institute for the collection of their claim. The agreement binds the creditor who signs it to accept such dividends as the Committee of Liquidation may be able to pay from collections of calls and other assets.

The committee attending to the liquidation are: Alex. Ramsay, chairman; A. McFee, Joseph I. La-reux, Quebec; L. Constant, Vaudreuil, and Thos. Baird, of Ormstown. Mr. Cassie Hatton is attending to the legal portion, and R. C. Grant is secretary, pro tem. There is no change in the financial situation.

MONTREAL TRUST AND DEPOSIT COMPANY.

The Montreal Trust and Deposit Company held its annual meeting last week. It was decided to conduct the business with more enterprise and vigour in the future. The following appointments were made:—Mr. George Hague, president; Senator Forget, vice-president; Mr. A. M. Crombie, acting manager. The company is capable of transacting a large and profitable business, which it will, doubtless, acquire in due course. Its safety vaults and boxes are much valued and sought after by those desirous of placing valuables and documents beyond all risk from fire or burglars. The recent fire will, no doubt, create a demand for the accommodation provided in the impregnable vaults of this company.

NATIONAL ASSURANCE COMPANY OF IRELAND.

The above company, which has recently appointed Mr. J. W. Lambert, manager for Canada, have moved into their new offices, Trafalgar Chambers, 22 St. John street. The offices are very conveniently situated for business purposes, and are comfortably and neatly fitted up.

GETTING EVEN WITH INSURANCE COMPANIES.

In the rotunda of the Windsor Hotel in this city a group of visitors and city friends were discussing the great fire on St. James and McGill Streets. One person, an American, enquired about the age and history of the building. When told there had been no fire in it for thirty years, he at once remarked, "Well, after paying for insurance all these years and getting nothing back, it was time there was a big fire to get even with insurance companies." The person who uttered this vicious, dangerous sentiment is wealthy; he has no business connections with this city; he had never heard of the firm whose stock and premises were burnt, his own business being wholly different, and in the far West.

Another of the group made remarks in the same line, showing his opinion also to be that long immunity of a property from fire gave the owner, if insured, some kind of claim for indemnity against the company which carried the risk, and that a fire, after some years of immunity, was one way of securing such indemnity, or, as the American said, "getting even with the insurance companies." Such notions inspire incendiarism, for they excuse, or justify the crime.

If any single warehouse is considered from a fire insurance standpoint, it takes long years for the premiums paid on its insurance to accumulate to an equal amount to the sum the insuring company may be called upon to pay in the case of a fire. While there may have been only a few hundreds of dollars received for premiums, the company may be called upon to pay its policy holder some thousands for each

of the hundred dollars he has paid in. During all that period the underwriter has been liable to lose very heavily by the business of insuring such a warehouse, and, for a trifling sum, the owner has been protected from loss on his property by fire to the extent of his insurance. Is it rational, is it not most viciously unreasonable for a policy-holder to talk of "getting even" with the company which for long years has stood ready to protect him, may be from absolute ruin, because he has been fortunate enough to escape a fire? Do persons whose lives are prolonged beyond the average, wish to get even with the life insurance company they are insured in because of their unusual longevity? What would such a person say if he were told it was high time he committed suicide to get the amount of his life insurance paid? Any general prevalence of such sentiments as the expression "getting even with the insurance company" embodies, would, if it were put into action, utterly destroy all the companies and prevent the business of fire insurance being carried on. The protection from sudden financial disaster, afforded by fire insurance, places the obligation of service quite as much upon the policy holder as the underwriter. If the companies were to "get even" with all policy holders, some very damaging settlements would have to be made.

FIRES IN FOUNDRIES, MACHINE SHOPS, ETC.

The prevalence of fires in foundries, machine shops, rolling mills and other works of that class, is not easily explainable. In a foundry there is only the melting pot fire, which must be most recklessly placed and managed to be a source of risk. The sand is not combustible, but the patterns are, and the shed ought to be fire proof by having no wood about it. Patterns and models are so very valuable and so difficult to replace they ought to be put where the risk of fire is only nominal. A foundry, with ordinary care, should be a first-class risk. Machine shops have nothing about them to create special danger. The benches and plant are either quite unexposed to direct fire risk, or are incombustible. Fire in a machine shop ought to be a curiosity.

A rolling mill ought to be free from any danger of a serious fire. The plant of the mill proper consists of what may be termed "smelters," or furnaces for preparing the metal in forms ready to be passed through the rolls. The floor of a rolling mill is, or should be, sheeted with iron. Everything in the mill proper is built to hold fire, or is incombustible machinery and fixings. The shedding in such premises ought to be free from fire risk by the roof supports being iron or brick. The engine house, offices, stabling and any other buildings used for the business of a rolling mill ought to be so placed and

so equipped as to obviate risk of fire; more especially the engine house, as on the continuous working of the engine the whole machinery is dependent. A rolling mill fire is an anomaly. There were 64 fires recorded in the United States last year in iron works, the aggregate of the losses therefrom being \$3,425,000. Of these there were 4 with a loss of \$200,000 to \$300,000; 12 with a loss of \$100,000 to \$175,000; 8 with loss of from \$50,000 to \$85,000; 14 with loss of from \$20,000 to \$40,000; 15 with loss of from \$10,000 to \$18,000; the balance being minor affairs with an average loss of \$6,000. In the above returns the agricultural implement works and those devoted to tools and nails are not included, in which the losses were heavy.

In view of the extraordinary number of fires occurring in establishments of the above character American underwriters are considering the question of increased rates for the insurance of iron works. A more rigid and more skillful, thoroughly expert inspection, with enforcement of conditions necessary to reduce fire risks, would materially lessen the losses on rolling mills, machine shops and foundries.

RECENT LEGAL DECISIONS.

WIFE INSURING HUSBAND'S LIFE.—In an action against the Metropolitan Life Insurance Company by a husband to recover premiums paid by the wife, the courts of Kentucky have held:—When the wife, without the husband's knowledge or consent, procures insurance on his life and pays, therefor, with money which he has furnished her with for household expenses, he is entitled to recover back the money so paid, even though the company did not know that the money belonged to him. *Metropolitan Life Insurance Company v. Smith*, 59 S. W. Reporter 24.

ACCIDENT INSURANCE.—A policy holder in the Travellers' Insurance Company was injured by steam from the safety valve of a steamer. The company considered that his proximity to the valve was courting danger by voluntary exposure, and declined to pay. The suit which followed also came before the Kentucky courts, and it was held, that when the insured, while asleep on the top of the boilers of a steambot, was injured by steam escaping from the safety valve, there was no "voluntary exposure to danger" within the meaning of an exception in the policy, unless the insured was conscious of the danger from escaping steam. That it was not sufficient to preclude him from recovering merely because he had been warned that it was dangerous to be on top of the boilers. *Travellers' Insurance Company v. Clark*, 59 S. W. Reporter 67.

EFFECT OF A MERE APPLICATION FOR LIFE INSURANCE.—That a written application for life insurance is a proposition or offer to contract, and not a complete argument, has been held by the United States Circuit Court of Appeal. Where, therefore, after an application was signed and mailed, but

before it was accepted by the company, the applicant attached a new term or condition, which the agents of the company declined to accede to; it was held, that the subsequent acceptance of the original proposition did not constitute a contract of insurance, because the minds of the parties never met at the same time upon the same stipulation. *Travis v. Nederland Life Ins. Co.*, 104 Fed. Rep. 486.

INSURANCE AGAINST INJURIES TO EMPLOYEES.—The London Guarantee and Accident Company insured certain parties in the State of Wisconsin, against liability for injuries sustained by any of their employees, except that, if any child was illegally employed the company was not to be liable for any injuries thereby occasioned or sustained. It was held, under this policy, that the company was not liable to reimburse the employees for damages recovered for injuries sustained, through this plaintiffs negligence, by a child under twelve years of age, employed by them in violation of a statute which prohibited the employment of any child under twelve years of age in a factory. *Goodwillie v. London Guarantee and Accident Co.*, 84 N. W. Reporter 164.

PROMINENT TOPICS.

The calamity which has befallen the world by the death of the Queen, who had reached "the crown and top of sovereignty," has well nigh monopolized public attention this week. One of the incidents of the domestic life of the royal family since the Queen's first paralytic seizure on the 16th instant, has been the visit of the Emperor of Germany. Emperor William rushed from Berlin, with all the speed possible, by modern facilities, to the bedside of his grandmother, of whom he is the eldest and most distinguished grandson. This act of filial affection has produced a profound impression upon the British people, as well as upon those of Germany. Emperors are of the same blood as all other mortals, we know; they have all there is in mankind, and an imperial crown has no power to exorcise human nature or to change its strength or weakness. But the free manipulation of natural impulses is restrained in those who are crowned by the imperative necessities of State; by the consciousness of acting upon a stage on which the world is ever gazing, and by the bonds of official etiquette and custom. Dreading to be suspected of acting or playing a part for effect, royalties are tempted to avoid being natural. All honour to the Emperor of Germany for obeying the dictates of his heart in hurrying on to show his affection for his grandmother and to hear, as he hoped, her final Farewell. Such deeds of manly affection strike deeper chords than politics or diplomacy; they create responsive sympathy, which, between nations, is a living bond more potent for union than any treaty.

The accession of the Prince of Wales to the Throne calls for recognition of the eminent wisdom and sa-

gacity he has displayed for many years in his private and public associations. For some years the Queen has been declining in vigour. The Prince has been surrounded by influences well calculated to upset his equilibrium and to turn his head. Yet he has kept strictly free from sectionalism, and his head has been proved to be set dead level. Who knows whether the Prince was a Liberal or Conservative? Who knows the name of his political adviser and authority, if he had one? He must have views on the current affairs of the day, domestic and foreign; yet, it is remarkable how judiciously he has kept his own counsel. Such self-control, under circumstances calculated to force a man into some manifestation of opinion and feeling, shows that King Edward VII. is a stronger personality, and has a riper and sounder judgment than many have imagined him to possess. On one line the King has taken a bold course. He has worked hard on a Royal Commission to enquire into the housing and sanitary conditions of the poor; he has also taken a deep, personal interest in the movement to provide them with cheap, wholesome meals. The road of philanthropy is not familiar with the feet of kings. If King Edward treads it, he will be worthy of his illustrious parentage.

Signs of mourning in this city were displayed immediately the sad news was made public. Flags at half-mast and mourning drapery are hung from hundreds of buildings. The Bank of British North America is almost hidden by sombre curtains, relieved by appropriate shields in the national colours. The effect is artistic and imposing.

The postponement of the military ball and suspension of a great variety of local festivities are eloquent evidences of the late Queen's popularity. The bells of the city, Roman Catholic as well as others, were tolled to announce the event, and to manifest popular grief at the Queen's death. Every Mont-realer feels it as a personal bereavement.

Turning to local topics, we greet the new effort being made by the civic authorities to clear snow from the sidewalks with the old saying, "Better late than never." The weary pedestrian, whose painful efforts to "walk upright" and to "keep straight" were not always as successful as virtuous intentions ought to be; for over a generation has been sending up a cry, not to Heaven, but to the City Hall, which is quite a different place, praying for safe sidewalks. But the gods of the civic Pantheon were as heedless as Baal to the cry of his priests in olden days. Their ears have, at last, been opened to the cry, and they are said to be "trying a novel experiment." Though we appreciate the reform, we are unable to join in the jubilant chorus of those who regard the mechanical clearance of snow from sidewalks as a new idea or innovation in municipal practice. The plan just adopted in this city is to run a "v"-shaped plough

drawn by a horse along the pathway. This has been done in scores of towns and villages in Ontario ever since they were settled. The snow-plough scheme is excellent, but it is no experiment, no novelty as is proclaimed here; it has been tested for a score or more of years, and is still maintained in the west as the most efficient and economical mode of clearing snow from sidewalks. In this respect this city is away behind numerous villages in Ontario.

Enquiries regarding the height to which some bank reserves are being built up is a prominent topic amongst shareholders and investors. If there is any reason for the Reserve Fund of a bank being as large in proportion to the paid-up capital as are some, we have never heard it stated—what is more, we doubt there being any such reason. So far as the shareholders are concerned to whom these large reserves belong, these funds, when they exceed what is necessary for prudential purposes, are so much unproductive capital. When a Board of Directors has become inspired with an ambition to accumulate an enormous Reserve Fund, they forget that such a policy is a grievous wrong to many shareholders who are unable to give voice to their feelings in this matter. They have to see the profits made out of their money potted away quite unnecessarily, instead of being distributed to those whose income is thus diminished. Excessive Reserve Funds are not just to the shareholders, outside a few, and do not serve the legitimate purposes of a bank in any proportionate degree to their great size.

The Crown Life Company, of which Sir Charles Tupper, Bart., is president, is alleged to have met great success with its stock, which has been well subscribed for at a premium of 25 per cent.

Dame Rumour is busy with the arrangements alleged to be in progress for amalgamating certain life offices, and with changes in the directorate. Nothing, however, is known which is sufficiently definite to be published.

Those interested in the amalgamation of the lighting companies are still optimistic in regard to the prospects of the scheme being consummated. On the other hand, the management of the Lachine Rapids Company have, in no uncertain terms, denied there being any intention of that enterprise becoming amalgamated.

At present the city is having more attention from that fashionable visitor, "La Grippe," than is pleasant. The offices of banks, insurance companies, merchants, etc., have been visited indiscriminately. By the way, would some of our medical authorities gratify general curiosity by defining what "grippe" is, its causes and symptoms? Scarlet fever is still prevalent, and the accommodation at the Civic Hospital is inadequate. Would it not be well to rent one or

two houses as temporary isolation hospitals? The health authorities ought to take the prevalence of preventible diseases, one of which, undoubtedly, is scarlet fever, as a stimulus to more strict regulations of a sanitary nature. Every case of this kind is a reproach to the city.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

FINANCE.

10th January, 1901.

There was thunder in the air when the shareholders in the London and Globe Finance Corporation began to gather about the doors of the Cannon Street Hotel Great Hall hours before the meeting on 9th instant commenced. In the end, hundreds were locked out, and the proceedings inside were tumultuous in the extreme. At times the confusion was simply dazing, and the noise deafening. Who were going to win, the "wreckers," as the advocates of compulsory liquidation are called, the Board (which has understood to be desirous of voluntary liquidation and reconstruction) or the people who wanted all decisions postponed until there had been time for every shareholder to have been supplied with the full facts of the case.

* * *

Compulsory liquidation implies a complete confession of the history of the Corporation, the true story of the wild gamble which led at last to the downfall of 28th December, 1900. Voluntary liquidation means hushing up and glossing over things for the sake of conserving what property there is.

* * *

Naturally all the markets, except the American, have been in the doleful dumps along with mines. Yankees, however, have had a riotous time. Towards the end of last week the period of calm which had succeeded the latest boom gave place to an upward swell that business reached an unprecedented scale. Advices from Wall street about the amalgamation which were rumoured on the market there flashed over one after another, and with every one the excitement of Friday and Saturday reached a higher level. Brokers were shouting themselves hoarse, and jobbers were lying about in every stage of exhaustion. This week has seen a slight freeze-up, but, with all the great banking and railroad interests working themselves black in the face in New York, I don't suppose the boom at Gorgonzola Hall is finally through yet. It would be letting us off too easy.

* * *

Whilst not being quite so well known as Horatio Bottomley and Whitaker Wright, J. S. Forbes, chairman of the Metropolitan District Railway, has all these wonderful persuasiveness, and a manner that is honey itself, as long as he thinks honey will pay. When he is of the opinion that something else is wanted, then he can bluster and storm with the

best of 'em. The Metropolitan District Road has been recently hit by the Twopenny Tube and the revived activity in the 'bus traffic. Something must be done. Therefore, Forbes, goes bald-headed for an introduction of electric traction, and the transforming of the sulphurous "underground" into a clear, airy electric "Tube" wanted, and has got powers to raise nearly \$3,500,000 fresh capital and spend it practically as he pleases. The shareholders almost forced it upon him, and he was in his most dulcet mood.

* * *

At last the gentlemen who conduct the operations of the Old Lady in Threadneedle street have raised the Bank official minimum of discount from 4 to 5 per cent., and by so protecting its rapidly shrinking revenue have reassured the city. Rates have improved all the way round, and it is now seen that, although the suspense has been, at times, acute, it was just as well that the rate was not raised in the depressed December period.

INSURANCE.

Gentlemen, let me introduce you to the newest insurance company, the Regal Fire and Accident Company. I don't know anything about it, except that its capital (nominal, of course,) is \$50,000, half being ordinary, and half preference; and that its object is to carry on any kind of insurance business, except life assurance. The field is, therefore, exceptionally broad. Let me indulge, with the foreword that much experience of new companies of any sort has made me very suspicious.

* * *

First of all, there is a chance that it may be intended for use in America, where it may manage to carry on some sort of business under the glamour of "of London." Secondly, it may be a move on the part of some discontented employee of a substantial company, who, suffering from swelled head, superimposed upon offended dignity, wants to show the old crowd that he can be a manager as well. Thirdly, it may be another outburst of some of the hangers-on of the insurance world, who, after working all the offices in turn and failing in all, have turned their attention to promoting bogus companies, and live upon the result of a rake-round of subscriptions. It may be the result of a man's brain, heated with, what he thinks, is the new idea of "industrial" fire and accident insurance, and ignorant of the cemetery full of corpses of other mistaken adaptations of the industrial plan. Finally, and this is the wildest surmise of all, it may be a genuine flotation backed by earnest men with no axe to grind, no exploded ideas to make ruinous fetishes of, and no desire to exploit other people's foolishness. There is certainly not the slightest need for another fire or contingency office, and the principle item in its name has certainly got a flashy look. I must go and see the Secretary, if it has one.

* * *

What rapid progress the Western of Toronto seems to be making on this side? It was certainly, by no means, a wild idea to enter the United Kingdom, even though we were already pretty well supplied with offices. There's always room for a good thing.

Notes and Items.

At Home and Abroad.

MONTREAL CLEARING HOUSE.

	Clearings.	Balances
	\$	\$
Total for week ending		
Jan. 24 1901,	15,266,859	2,160,941
Corresponding week... 1900,	13,448,918	1,694,641
“ “ 1899,	18,019,119	2,547,319
“ “ 1898,	13,285,791	1,853,881

The Eastern Townships Bank will open a branch in this city, for which they have taken the premises lately tenanted by the Victoria-Montreal, on St. James street.

THE EASTERN TOWNSHIPS BANK is about to open a branch in this City, and has leased the offices at present occupied by the Victoria-Montreal Fire Insurance Company, in the Temple Building, St. James Street, for a term of years.

THE CITIZENS LIFE ASSURANCE CO. of Australia, has commenced business in England, with head office in London in charge of Mr. John Fitzsimons. The company opens with a list of 240 policy holders residing in Great Britain. Australasian insurance companies are reported, by our Australian name sake, to be rapidly recovering from the disastrous year, 1897.

A PERSON LOST AND HIS EYE recently at a friend's house in a singular way. When getting on his coat after a party, another guest accidentally poked his finger in the eye of the unlucky sufferer when struggling to get into his overcoat. The accident cost the company, he was insured in, \$520.

Moral: take out an accident policy, for the variety of risks is endless and some accidents cannot be guarded against.

THE FIDELITY & CASUALTY CO. is issuing a new policy for physicians, surgeons and dentists. It is explained by one of the company managers as follows: "It protects them against suits for damages arising from alleged malpractice." Taking out such a policy seems evidence of self distrust which, if known to patients, would be very damaging to the policy holder.

THE RECENT FIRE IN THE LARGE STORE of Marshal Field & Co., Chicago, demonstrated that the system of double vault doors over openings affords all the protection ever claimed for it. The fire was strictly confined in the building where it originated, and neither fire, water nor smoke penetrated these doors, although the third floor of the store, where the fire was, was practically gutted, and an immense quantity of smoke and water had to find its escape from the building. Some companies which have been treating these adjoining risks as not thoroughly cut off by the walls with double vault doors over communications have taken a different view of the situation since that fire, and are writing larger lines on similar risks.

PERSONALS.

Mr. Robert Ross, E.E., of this city, has left for Russia, where he is commissioned to report upon the electric lighting of a large city, and on power transmission.

Mr. C. N. Ryan, of Toronto, has been engaged to superintend a street railway at Sao Paulo, Brazil, to be built by Canadian capitalists.

Thomas B. Macauley is hardly a "coming" man; he is rather a man who has already arrived with his luggage. He is one of the foremost life insurance experts in the great Dominion of Canada. He is President of the Actuarial Society of America, of which he was an original member, following in the footsteps of Homans, Finkler, McClintock, St. John & Miller. Mr. Macauley is actuary of the Sun Life Assurance Company of Canada, a Fellow of the British Institute of Actuaries, and Corresponding Member of the French Institute. His contributions to insurance bodies of which he is a member have been many and valuable. The above complimentary notice appears in the October issue of the Government "Insurance Recorder," of New Zealand.

STOCK EXCHANGE NOTES.

Wednesday p.m., Jan. 23, 1901.

The market to-day had a decidedly stronger tone and, although the volume of business was small, prices were stiffer than for some days past. The decline which set in at the beginning of the week, and which was aided by the prospect of the Queen's death, seems, now that the worst has happened, to have been checked for the present.

Richelieu and Ontario and Twin were the strong spots in to-day's market, and Montreal Street also regained some of the ground lost in the early part of the week, when the stock sold down to 265 1/4.

The news of Her Majesty's death was received after the close of the morning session on Tuesday, and the afternoon Board was adjourned as a mark of respect. The London Stock Exchange is closed to-day.

The New York trading opened strong and bouyant this morning, but eased off during the day and then recovered, and the close was near the high figures.

Money in New York is quite easy, and shipments of gold are taking place. The rate for call money is 2 to 2 1/2 p.c., and in London the quotation is 3 p. c. Montreal money still rules at 5 to 5 1/2 p. c., with supplies fairly plentiful.

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

	Market.	Bank.
Paris.....	2 15-16	3
Berlin.....	3 1/2	5
Hamburg.....	3 5/8	5
Frankfort.....	3 5/8	5 1/8
Amsterdam.....	3 1/2	3 1/2
Vienna.....	4	4 1/2
Brussels.....	3 3/4	4
St. Petersburg.....	7 1/2	5 1/2

The only sales of C.P.R. to-day were made at 89, and the stock closed at 88 $\frac{3}{4}$ a loss of $\frac{3}{4}$ point for the week. Trading was limited, and only 1,796 shares changed hands. The company will open a Transfer Office in Montreal on February 5th. The earnings for the second week of January show a decrease of \$38,000.

* * *

The Grand Trunk Railway Company's earnings for the second week of January show a decrease of \$51,585.

There being no session of the Exchange in London to-day, the stock is not quoted.

* * *

The softness in Montreal Street continued till the stock sold down to 265 $\frac{1}{4}$. It has recovered to 269 $\frac{1}{2}$, a loss of 2 $\frac{3}{4}$ points over last week's close. A fair number of shares changed hands at the lower figures, 4,882 shares being involved in the week's trading. The increase in earnings for the week ending 19th inst. amounted to \$1,188.63 as follows:—

		Increase.
Sunday	\$3,742.81.....	\$ 66.76
Monday	4,693.95.....	146.19
Tuesday	4,652.51.....	54.55
Wednesday	4,529.07.....	177.36
Thursday.....	4,838.75.....	493.19
Friday	4,597.21.....	268.55
Saturday.....	4,628.33.....	* 17.97

*Decrease.

* * *

Toronto Railway is off 1 $\frac{5}{8}$ points and closed at 107 $\frac{1}{4}$. The trading was very limited and only 860 shares changed hands. Disappointment at the statement in conjunction with a generally weak market early in the week helped to depress this stock. The increase in earnings for the week ending 19th inst. amounted to \$1,895.29 as follows:—

		Increase.
Sunday.....	\$1,618.41.....	\$114.33
Monday.....	4,517.44.....	534.63
Tuesday.....	4,368.61.....	463.28
Wednesday	4,133.63.....	317.35
Thursday.....	4,111.19.....	166.16
Friday.....	4,131.19.....	37.42
Saturday	4,728.90.....	262.12

* * *

Twin City has recovered some of the lost ground and closed at 67, an advance of a $\frac{1}{2}$ point for the week. The closing sales to day were made at 67 $\frac{1}{4}$ and the stock fairly strong. A good block of the stock was absorbed at the lower figures, and 2,825 shares were disposed of during the week. The increase in earnings for the second week of January amounted to \$3,211.

The demand for Montreal Gas has diminished, and only 1,432 shares were traded in this week. There were no sales to-day, and the stock closed at 217 $\frac{5}{8}$, a loss for the week of 2 $\frac{3}{8}$ points.

* * *

Royal Electric, on small sales amounting to 760 shares, declined a point for the week, closing at 213. This is a recovery of three points from the week's lowest figures.

* * *

Richelieu & Ontario has gained strengt hand closed with 108 1-8 bid, an advance of 1 1-8 points for the week. The highest price this week was 108 1-2, at which price 25 shares changed hands to-day, and the trading brought out 501 shares for the week.

* * *

Dominion Cotton is considerably stronger, closing at 91, as compared with 89 5-8 at last week's close.

* * *

Laurentide Pulp is offered at 135, and 120 is bid. The stock now carries a 4 per cent. dividend for the half year, payable on 5th Feb. The stock will sell ex-div. on 31st inst.

* * *

	Per cent.
Call money in Montreal.....	5 to 5 $\frac{1}{2}$
Call money in London.....	3
Call money in New York.....	2 to 2 $\frac{1}{2}$
Bank of England rate.....	5
Consols.....	96 9-16
Demand Sterling.....	9 $\frac{3}{4}$
60 days' Sight Sterling.....	8 $\frac{3}{8}$

The shipments from the mines of the Rossland Camp for the week ending 19th inst. were as follows:

Le Roi.....	2,683 tons
Centre Star.....	2,160 "
War Eagle.....	630 "
Iron Mask	180 "
Le Roi, No. 2.....	180 "
Giant.....	23 "
I.X.L.	23 "
Total.....	5,879 tons

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

	A week ago.	To-day.	Sales.
War Eagle.....	61	76 $\frac{1}{2}$	8,000
Payne	55	49	12,925
Republic	46 $\frac{1}{2}$	47 $\frac{1}{2}$	14,200
Montreal-London...	...	...	.....
Virtue	25	25	.....
North Star.....	...	...	400

* * *

The sales of War Eagle show a heavy falling off,

and only 8,000 shares changed hands. The price has sagged off since the first of the week, when sales were made at 81. The stock closed at 76 1/2, an advance of 15 1/2 points over last week's close.

* * *

Payne closed at 49, being a decline of 6 points from the previous week's close. The stock is rather freely bid for round 47 to 48, but sellers ask 50.

As the Payne is taking on their usual complement of men again, it is believed they have made satisfactory arrangements for handling their output.

* * *

Virtue closed at 25, the same figure as last week, but there have been no sales of the stock.

* * *

The transactions in Republic are somewhat larger than last week's, and 14,200 shares changed hands.

* * *

North Star has temporarily closed down, on the stated purpose of completing some fresh shipping contracts. The late action of the United States lead stacks in shutting down on Canadian lead ores has led to a dislocation of the output.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JANUARY 24, 1901.

MORNING BOARD.

No. of Shares.	Price.		
25 C.P.R.	89	50 R. & O	108 1/2
100 " "	88 1/2	20 " "	108
10 Montreal St. Ry	269	25 Royal Electric	213
50 " "	268 1/2	25 " "	214
25 " "	268	15 Montreal Gas	217 1/2
75 Toronto Street Ry.	108	25 " "	218
450 Twin City	67 1/2	2 Bell Telephone	172
325 " "	67	1500 Republic	47
		18 Merchants' Bank	155 1/2
		70 Eastern Twp. Bank	154

AFTERNOON BOARD.

10 C.P.R.	88 1/2	25 R. & O	107 3/4
25 Montreal St. Ry	257 1/2	50 Montreal Gas	218 1/2
25 " "	258	150 " "	218 1/2
25 New Street	260	25 Commercial Cable	166
50 Toronto Ry.	118	2 Bell Telephone	173
25 Twin City	67 1/2	100 Royal Electric	214 1/2
100 " "	67 1/2	2 " "	137
25 R. & O.	108	25 " "	139
25 " "	117 1/2	1000 Payne	49 1/2
55 " "	108	12 Bank of Toronto	236

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.	1899.	1900.	1901.	Increase.
Jan. 7.....	\$348,708	\$465,284	\$501,640	\$36,356
14.....	348,720	531,154	489,569	Dec. 4,1585
21.....	382,668	535,017	502,558	" 30,459
28.....	585,969	567,506	.....	.....

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY

GROSS TRAFFIC EARNINGS.

Week ending.	1899.	1900.	1901.	Increase.
Jan. 7.....	\$442,000	\$496,000	\$453,000	Dec. \$43,000
14.....	416,000	497,000	459,000	" 38,000
21.....	448,000	504,000	.....	.....
31.....	558,000	654,000	.....	.....

NET TRAFFIC EARNINGS.

Month.	1899.	1900.	1901.	Inc.
January.....	\$515,627	\$617,534	\$691,570	\$ 74,036
February.....	423,667	599,701	622,732	23,031
March.....	753,233	828,896	799,101	Dec. 46,912
April.....	717,990	920,303	1,207,068	106,764
May.....	926,662	1,032,759	1,079,670	46,912
June.....	817,395	1,023,060	1,057,805	34,795
July.....	730,688	972,961	881,374	Dec. 88,587
August.....	883,026	1,018,831	1,054,476	35,644
September.....	1,092,513	1,146,886	1,058,700	Dec. 88,186
October.....	1,255,845	1,411,016	1,078,174	Dec. 332,842
November.....	1,080,508	1,282,236	.....	.....
December.....	1,279,111	1,375,981	.....	.....
Total.....	\$10,475,371	\$12,230,164	.....	.....

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending	1899.	1900.	1901.	Increase.
Jan. 7.....	\$26,984	\$33,401	28,528	Dec. 4,873
14.....	39,914	35,812	.....	.....
21.....	36,146	38,936	.....	.....
31.....	48,982	58,998	.....	.....

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	Inc.
January.....	\$ 125,191	\$ 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.....	145,880	151,540	5,551
June.....	156,858	168,244	11,386
July.....	154,048	171,332	17,284
August.....	163,790	173,584	9,794
September.....	146,185	161,526	15,341
October.....	145,875	158,442	12,567
November.....	133,489	146,923	13,434
December.....	137,682	147,979	10,297

Week ending	1899	1900	1901	Increase.
Jan. 7.....	30,127	32,427	34,040	1,613
14.....	27,486	30,690	31,112	422
21.....	28,482	30,495	31,585	1,090

TORONTO STREET RAILWAY.

Month.	1899.	1900.	Inc.
January.....	\$ 95,690	\$113,704	\$ 18,014
February.....	91,860	103,954	12,094
March.....	103,235	117,631	14,396
April.....	95,213	107,199	11,986
May.....	104,806	118,410	13,604
June.....	109,063	122,688	13,625
July.....	116,925	127,123	10,298
August.....	123,283	138,927	15,644
September.....	137,621	152,848	15,227
October.....	111,466	126,538	15,072
November.....	102,502	128,549	26,047
December.....	119,363	127,096	7,733

Week ending.	1899.	1900.	1901.	Inc.
Jan. 7.....	21,554	25,630	27,453	2,228
14.....	21,515	25,442	27,547	2,105

TWIN CITY RAPID TRANSIT COMPANY.

Month	1899	1900	Inc.
January.....	\$177,335	\$217,252	29,916
February.....	171,114	197,69	26,522
March.....	188,900	222,342	33,442
April.....	187,051	213,324	26,273
May.....	195,210	223,601	28,391
June.....	197,936	237,197	39,261
July.....	221,535	247,659	26,124
August.....	220,273	252,695	32,422
September.....	241,638	270,093	28,455
October.....	226,835	239,085	12,200
November.....	207,782	238,216	30,434
December.....	231,919	255,370	23,451

Week ending.	1899.	1900.	1901.	Inc.
Jan. 7	47,194	49,572	53,093	3,518
14	47,197	48,449	51,661	3,212
21	.....	.....	.....	.....
31	.....	.....	.....	.....

Month.	1900.	1899.	Inc.
November	8,728	10,328	1,600
December	10,645	9,714	931

Week ending.	1899.	1900.	Inc.
Jan. 7	2,073	2,134	114
14	1,952	2,277	Dec. 107
21	.....	.....	.....
31	.....	.....	.....

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1900.	1899.	Inc.
January	\$ 11,475	\$ 8,705	\$ 2,770
February	8,982	7,531	1,451
March	9,766	8,577	1,189
April	9,359	8,461	898
May	9,185	8,481	704
June	11,062	9,689	1,373
July	12,936	11,967	969
August	14,680	13,743	937
September	15,761	14,745	1,016
October	10,995	9,714	1,281

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 88
May	6,133 66	5,585 70	547 91
June	5,804 82	5,308 44	556 36
July	5,933 61	5,249 38	684 25
August	6,542 31	5,927 32	615 04
September	8,096 05	7,179 32	916 79
October	8,619 06	7,663 92	955 13
November	11,401 89	9,015 38	2,386 51
December	11,976 55	9,600 55	2,376 00

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal.
Corrected to January 2nd rd, 1901, 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	55	5				
Athabasca	Nelson, B.C.	Gold	2,100,000	1 00	74	41				
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	21	11				
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	21	11				
Brandon and Golden	Boundary, B.C.	Gold	1,500,000	1 00	10	3				
Crown	Lake of Woods, Ont.	Gold	300,000	1 00	40	21				
Bullion	Lake of Woods, Ont.	Gold	300,000	1 00	40	21				
California	Trail Creek, B.C.	Gold	2,500,000	1 00	8					
Canadian Gold Fields	Roseland, B.C.	Gold	1,000,000	1 00	10		3c	Quarterly	1.1-5	
Cariboo Hydraulic	Cariboo District	Gold	5,000,000	1 00	1 90					
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	60	30	1c	Monthly	23 00	
Centre Star	Roseland, B.C.	Gold	3,500,000	1 00	1 20	95				
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	70	60				
Dardanelles	Slocan, B.C.	Silver, Lead	1,500,000	1 00	11					
Decade	Seine River, Ont.	Gold	975,000	1 00	3					
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	3					
Deer Trail Con.	Snake Canyon, Wash.	Gold	3,000,000	1 00	31	21				
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	20					
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	11					
Evening Star	Roseland, B.C.	Gold	1,500,000	1 00	7	2				
Fairview Corporation	Fairview Camp B.C.	Gold	1,000,000	1 00	5					
Fern	Ymir, B.C.	Gold	200,000	.25	5					
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	85					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	21					
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	5	2				
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	11	1				
Homestake	Roseland, B.C.	Gold	1,000,000	1 00	3	2				
Iron Colt	do	Gold	1,000,000	1 00	2					
Iron Horse	do	Gold	1,000,000	1 00	41					
Iron Mask	do	Gold	900,000	1 00	40	31				
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	10					
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	49	40				
La Kol	Roseland, B.C.	Gold	2,100,000	2 00	6 13-16	6 13-16				
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	4	3				
Monte Christo	Roseland, B.C.	Gold	2,500,000	1 00	2					
Montreal Gold Fields	Roseland, B.C.	Gold	2,500,000	1 00	3					
Montreal-London	N.S. Slocan, B.C.	Gold, Silver, Lead, etc.	4,122,000	24						
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00	41					
Noble Five	Slocan, B.C.	Silver and Lead	1,200,000	1 00	61	11				
North Star	East Kootenay	Silver, Lead	1,500,000	1 00	89		3c	Quarterly	13.48	
Novelty	Roseland, B.C.	Gold	1,000,000	1 00	11	1				
Old Ironsides	Boundary B.C.	Gold	1,000,000	1 00	65					
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	12	8				
Oro di Noro King	Boundary Creek, B.C.	Gold	1,000,000	1 00	6	31				
Payne	Sandon, B.C., X.D.	Silver, Lead	2,500,000	1 00	50	49	3 p.c.	Quarterly	24.00	
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	11					
Poolman	Slocan, B.C.	Gold	500,000	1 00	16					
Rathbun	Camp McKinney, B.C.	Gold	2,500,000	1 00	11					
Rambler Cariboo	Slocan, B.C.	Silver and Lead	1,000,000	1 00	31	22				
Republic	Cariboo District	Gold	3,500,000	1 00	50	47	1 p.c.	Monthly	24.00	
Sawbill	Upper Seine, Ont.	Gold	125,000	1 00	15	10				
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,300,000	1 00	81	5				
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	11					
St. Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	4	21				
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	20					
Van Anda	Texada Island, B.C.	Copper and Gold	5,000,000	1 00	21	2				
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	2	11				
Virginia	Roseland, B.C.	Gold	500,000	1 00	31					
Virtue	Baker City, Ore.	Gold	2,000,000	1 00	20					
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	21	21				
War Eagle	Roseland, B.C.	Gold and Copper	1,750,000	1 00	78	76				
Windsor	Fairview Camp, B.C.	Gold	250,000	.25	15	14				
White Bear	Trail Creek, B.C.	Gold	500,000	1 00	51	41				
Winnipeg	Boundary Creek	Copper and Gold	1,000,000	1 00	41	3				

STOCK LIST

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

Corrected to January 23rd, 1901, P.M.

BANKS.	Capital	Capital	Reserve	Per centage	Par	Market	Dividend	Revenue	Closing	When Dividend		
	subscribed	paid up.	Fund.	of Res't to paid up capital	value one share	value of one share.	for last half year	per cent. on investment at present prices.				
	\$	\$	\$	%	\$	\$	Per cent.	Per cent.	Asked.	Bid.	April	Oct.
British North America	4,800,000	4,800,000	1,500,000	32.40	243	304 18	3	4 76	126	126	April	Dec.
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	73 75	3	4 74	147 1/2	148	Jan 1	Aug. 24
Commercial Bank, Windsor, N.S.	400,000	380,000	80,000	22.85	90	90	3	.....	.....	.....	Feb. May	Aug. Nov
Dominion	2,304,500	2,115,065	2,115,065	100.00	30	.....	3	.....	.....	.....	January	July
Eastern Townships	1,824 50	1,635,245	900,000	55.03	50	.....	2 1/2	.....	.....	.....	February	Aug.
Exchange Bank of Yarmouth	386, 00	261,744	20,000	11.46	20	.....	2 1/2	.....	.....	.....	February	Aug.
Halifax Banking Co	320,000	600,000	475,000	79.00	30	.....	2 1/2	.....	.....	.....	June	Dec.
Hamilton	1,967,200	1,840,330	1,328,988	71.44	100	.....	4	.....	.....	.....	June	Dec.
Hotelgals	1,500,000	1,500,000	680,000	45.34	100	.....	2 1/2	.....	.....	.....	June	Dec.
Imperial	2,500,000	2,481,901	1,710,190	69.11	100	.....	4 & 1/2	.....	.....	.....	May	Nov.
La Banque Nationale	1,300,000	1,300,000	200,000	15.00	30	.....	3	.....	.....	.....	January	July
Merchants Bank of P. E. I.	300,000	320,000	30,000	10.00	30	.....	3	.....	.....	.....	1911	1900
Merchants Bank of Canada	4,000,000	4,000,000	2,000,000	43.34	100	100 00	2 1/2	4 70	163 153	153	June	Dec.
Montreal	2,500,000	2,480,330	2,050,000	82.00	80	95 50	4 & 1/2	4 70	191 100	100	April	Oct.
Montreal	12,000,000	12,000,000	7,000,000	58.33	200	520 00	5	3 84	280 258 1/2	258 1/2	June	Dec.
New Brunswick	500,000	500,000	700,000	140.00	100	.....	3	.....	.....	.....	January	July
Nova Scotia	1,800,000	1,800,000	2,418,000	134.00	100	238 00	4 1/2	3 82	235 224	224	February	Aug.
Ontario	1,225,000	1,235,705	200,000	16.29	100	124 00	2 1/2	4 03	124	124	June	Dec.
Ottawa	1,274,000	1,263,705	1,080,455	85.27	100	.....	4 & 1/2	.....	.....	.....	June	Dec.
People's Bank of N. B.	1,700,000	700,000	240,000	34.29	20	.....	3	.....	.....	.....	March	Sept.
Provincial Bank of Canada	180,000	180,000	150,000	83.33	100	.....	4	.....	.....	.....	January	July
Quebec	874,487	741,752	.....	.....	.....	.....	.....	.....	.....	.....	June	Dec.
Royal, N. B.	2,500,000	2,800,000	700,000	25.00	100	120 00	3	6 00	190 170	170	February	Aug.
Standard	2,000,000	2,000,000	1,700,000	85.00	100	190 00	3	3 68	190 170	170	April	Oct.
St. Stephen	1,000,000	1,000,000	700,000	70.00	50	.....	2 1/2	.....	.....	.....	April	Oct.
St. Hyacinthe	300,000	300,000	45,000	22.50	100	.....	2	.....	.....	.....	February	Aug.
St. John	504,000	323,380	75,000	23.19	100	.....	2 1/2	.....	.....	.....	.....	.....
Summerisle P. E. I.	500,200	222,154	10,000	3.91	100	.....	3	.....	.....	.....	.....	.....
Toronto	45,696	48,096	21,000	43.15	100	.....	2 1/2	.....	.....	.....	.....	.....
Traders	2,000,000	2,000,000	1,000,000	50.00	100	245 00	5	4 08	245 230	230	June	Dec.
Union Bank of Halifax	1,183,100	1,183,550	150,000	12.65	100	.....	2 1/2	.....	.....	.....	June	Dec.
Union Bank of Canada	796,350	781,515	415,757	53.20	50	.....	3	.....	.....	.....	Feb. 28	Aug. 3
Western	2,000,000	2,000,000	500,000	25.00	100	103 00	3	5 85	108 105 1/2	105 1/2	February	Aug.
Yarmouth	500,000	400,739	120,000	31.94	100	.....	2 1/2	.....	.....	.....	Feb. 1	Aug.

MISCELLANEOUS STOCKS.

Bell Telephone, N. B.	3,000,000	2,564,000	910,000	35.83	100	175 00	3 1/2	4 87	175 172	172	Jan. Apr. Jul. Oct.	
Canada Colored Cotton Mills Co. X. D.	2,700,000	2,700,000	.....	.....	100	79 00	3	5 06	79 75	75	Jan. Apr. Jul. Oct.	
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	89 50	2 1/2	8 51	89 80	80	Jan. Apr. Jul. Oct.	
Commercial Cable	10,000,000	10,000,000	3,037,103	30.37	100	168 50	1 1/2 & 1 1/2	4 74	168 166	166	Jan. Apr. Jul. Oct.	
Dominion Coal Preferred	3,000,000	2,000,000	175,029	8.76	100	.....	.....	.....	.....	.....	Jan.	July
Dominion Cotton Mills	3,033,000	3,033,000	.....	.....	100	83 00	1 1/2	6 45	93 91	91	Mar. Jun. Sep. Dec.	
Duluth S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	6 00	.....	.....	6 4	4	.....	.....
Guarantee Co. of N. B.	600,000	304,800	.....	.....	100	16 00	.....	.....	16	13	.....	.....
Halifax Tramway Co	800,000	800,000	.....	.....	100	97 00	3 1/2	5 15	97	100	Jan. Apr. July Oct.	
Intercolonial Coal Co	500,000	500,000	.....	.....	100	100 00	.....	.....	100	100	Jan.	.....
Merchants Cotton Co	600,000	600,000	.....	.....	100	135 00	4	6 10	135	135	Feb.	Aug.
Montreal Cotton Co.	1,400,000	1,400,000	.....	.....	100	145 00	2 1/2	5 51	145 137	137	Mar. Jun. Sep. D.	
Montreal Gas Co	2,997,704	2,997,704	804,429	10.15	40	87 50	5	4 55	219 217 1/2	217 1/2	April	Oct.
Montreal London	432,000	432,000	.....	.....	0024	.....	.....	.....	.....	.....	.....	.....
Montreal Street Railway X. D.	5,800,000	5,000,000	873,056	14.94	50	134 87 1/2	2 1/2	3 67	209 209 1/2	209 1/2	Feb. May Aug. Nov	
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	70 20	2 1/2	4 56	173 170	170	Jan. Apr. Jul. Oct.	
North-West Land, Com	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....	.....	.....
Payne Mining	2,500,000	2,500,000	.....	.....	100	50 00	.....	.....	50 40	40	.....	.....
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	108 50	3	8 53	108 104	104	May	Nov.
Richelieu & Ont. Nav. Co.	1,200,000	1,250,000	223,320	16.56	100	213 50	2 1/2	3 74	213 213	213	Jan. Apr. July Oct.	
Royal Electric Co.	1,500,000	1,500,000	245,880	16.40	100	117 50	1 1/2	24 00	117 112	112	Mar. Jun. Sep. Dec.	
Republic Consolidated Gold Mining	3,500,000	3,500,000	.....	.....	1 00	50 11	.....	.....	50 40	40	.....	.....
St. John Street Railway	500,000	500,000	.....	.....	100	108 50	3	3 74	108 107 1/2	107 1/2	Jan. Apr. July Oct.	
Toronto Street Railway B.C.	6,000,000	6,000,000	717,016	11.93	100	108 50	1 1/2	3 70	108 107 1/2	107 1/2	Jan. Apr. July Oct.	
Twin City Rapid Transit Co.	15,010,000	15,010,000	.....	.....	100	67 50	1 1/2	4 47	67 67	67	.....	.....
War Eagle Gold Mines	1,700,000	1,700,000	.....	.....	1 00	78	.....	.....	78 70 1/2	70 1/2	Monthly	.....
Windsor Hotel	600,000	600,000	.....	.....	100	100	6	.....	.....	.....	December	.....
Virtue Mining Co	2,000,000	2,000,000	.....	.....	00	1 00	25	.....	.....	.....	.....	.....

BONDS

	Date of interest per annum	Amount outstanding.	When interest due	Where interest payable.	Date of Redemption.	Latest quotation.	REMARKS.
Commercial Cable Coupon	4	\$16,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1907.	101	
Registered	4	.....	1 July 1 Oct.	.....	Oct., 1901.	100	Redeemable at 110
Canadian Pacific Land Grant	5	3,423,000	1 Apl. 1 Oct.	Montreal, New York or London.	2 Apl., 1902.	99 1/2	
Canada Colored Cotton Co.	5	2,000,000	2 Apl. 1 May	Bank of Montreal, Montreal.	1 May, 1907.	110	
Canada Paper Co.	5	200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.	1 Apl., 1905.	110	
Bell Telephone Co.	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.	1 Apl., 1912.	110 1/2	Redeemable at 110
Dominion Coal Co.	5	2,935,000	1 Feb. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Jan., 1910.	96	Redeemable at 110, after 1st Jan., 1900
Dominion Cotton Co.	4 1/2	208,200	1 Jan. 1 July	.....	.....	.....	Redeemable at 105
Halifax Tramway Co	5	800,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1910.	110	
Intercolonial Coal Co	5	350,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.	1 Apl., 1910.	98	
Montreal Gas Co.	4	800,000	1 Jan. 1 July	Company's Office, Montreal.	1 July, 1901.	108	
Montreal Street Ry. Co.	5	50,000	1 Feb. 1 Sep.	Bank of Montreal, London, Eng.	1 Feb., 1909.	107	
.....	4 1/2	160,000	1 Feb. 1 Aug.	.....	1 Aug., 1902.	115	
Peoples Heat & Light Co.—							
First Mortgage	5	700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Ap. 1911.	45	Redeemable at 110
Second Mortgage	5	100,000	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	5	523,167	1 Feb. 1 S.	Montreal and London	1 Feb., 1915.	100	Redeemable at 110
Royal Electric Co.	5 1/2	130,800	1 Apl. 1 O.	Bk. of Montreal, Montreal	1 Oct., 1914.	105	Redeemable at 110
St. John Railway	5	478,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1905.	.....	5 p.c. redeemable yearly after 1905
Toronto Railway	4	800,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914.	100	
.....	4 1/2	2,200,000	28 Feb. 31 Aug.	.....	31 Aug., 1921.	100	
Windsor Hotel	4 1/2	600,000	1 Jan. 1 July	Windsor Hotel, Montreal.	3 July, 1913.	.....

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

FIRE INSURANCE BUSINESS IN THE SOUTH was the most profitable last year of any for ten years. The average loss ratio seems likely to range between 50 and 55 per cent. The leading British companies made an excellent record in the South in 1900, and the Western & British America came out satisfactorily. Why should there have been such a difference between the fire loss of the Southern and that of the Northern States?

NEW YORK LIFE'S SYSTEM.—It is stated by the "Commercial Bulletin" that the losses at cashiers' offices and agencies in the United States of the New York Life Insurance Company by defalcations and embezzlements during 1900 will not exceed \$500. The cashiers are required to mail to the home offices each day a statement of the bank balances which are all in the name of the company, and the system of checks is said to be so perfect, that stealing is absolutely impossible.

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1899	\$1,054,416,422.00
Assurance applied for in 1899	237,356,610.00
Examined and Declined	34,054,778.00
New Assurance Issued,	203,301,832.00
Income	53,878,200.55
Assets, Dec. 31, 1899	280,191,286.80
Assurance Fund (\$216,384,975.00) and all other Liabilities (\$2,688,834.03)	219,073,809.03
Surplus	61,117,477.77
Paid Policyholders in 1899	24,107,541.44

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A SERIOUS FIRE AT CALAIS arose from a spirit-lamp being upset. The "Review," calls attention to the danger in connection with these articles. It is too often the habit of travelers, ladies, of course, to use spirit lamps when traveling, with the object of making tea in hotel bedrooms. Given loose drapery and the accidental upsetting of the spirit lamp or even the running over thereof, by reason of its being too full, and there follows a first-class hotel fire. Landlords are quite justified in expelling guests who take such liberties.

THE NATIONAL LIFE ASSURANCE COMPANY of Canada reports 1900 to have been a very satisfactory year. The proposals received numbered 888 for \$1,416,000 of insurance. The company issued 822 policies for \$1,359,500, and the total premium income amounted to \$62,605, being a net gain of \$39,651 in past year. The life policies in force at close of 1900 amounted to \$1,792,500. It is evident that the managing director, Mr. R. H. Matson, and Secretary Sparling are not letting the grass grow under their feet. The Company starts the new century with a nest egg of \$94,000 in applications sent in during last year.

The Canadian Pacific Railway Company

The Montreal Register of the Common Stock of the Company will be re-opened on Tuesday the Fifth February next, on and after which date transfers may be made at the Office of the Secretary of the Company, Windsor Street. Rules governing transfers and the discharge of stock from the New York and London Registers to Montreal, and vice versa, may be had on application to the undersigned.

CHARLES DRINKWATER.

Secretary.

MONTREAL, 22nd January, 1901.

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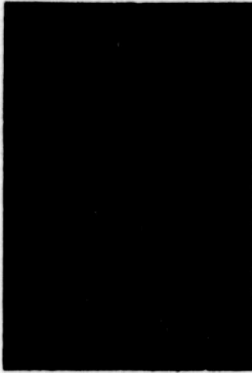
Increase in Income	\$ 268,203 07
Decrease in Expenses	10,203 64
Increase in Assets	1,015,752 80
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Death Claims and other Payments to Policyholders	803,973 65
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Capital Paid-up..... 1,000,000
Cash Assets, over 2,840,000
Annual Income, over 3,500,000

LOSSES PAID SINCE ORGANIZATION \$27,000,000

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NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

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

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

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INVESTMENTS IN CANADA,	14,600,000
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Capital, - - - - - \$30,000,000
 Total Assets, - - - - - 44,768,437
 Deposited with Dominion Government, - - - - - 125,000
 Invested Assets in Canada, - - - - - 2,103,201

North American Department, Hartford, Conn., U.S.A.
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 Total Assets, - - - - - \$10,023,220

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 Paid to Policyholders or Representatives, over.. 19,683,000
 Assets credited to Policyholders, over..... 21,239,000

Total paid and credited to Policyholders, over.. \$40,922,000
 Showing the receipts from interest have paid all expenses of management, and leaves besides over..... \$5,686,000

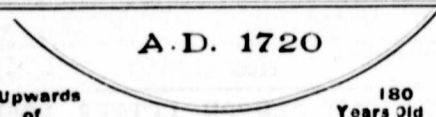
For every \$100 received from its policyholders since organization the Canada Life Assurance Company has already paid or credited to them over \$116.

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

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Sydney, Cape Breton, Nova Scotia.

Collections, Real Estate, and Mining Business Receive
Special Attention.

A. J. G. MacECHEN, LL.B. JOHN J. MACCABE.

A. BROWNING

Insurance Broker,

REPRESENTING:

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

Office 1724 Notre Dame St., **Montreal**

BANKS

The Royal Bank of Canada.

INCORPORATED 1869

HEAD OFFICE: HALIFAX, N.S.

Capital Paid Up, \$2,000,000. Reserve Fund, \$1,700,000

Directors: THOMAS E. KENNY, Esq., President. THOMAS RITCHIE, Esq., Vice-President. WILEY SMITH, Esq., H. G. BAULD, Esq., HON. DAVID MACKENZIE.
General Manager: EDSON L. PEASE (Office of the Gen. Man., Montreal).
Secretary and Superintendent of Branches: W. B. TORRANCE, Halifax.
Inspectors: W. F. BROCK, Halifax—D. M. STEWART, Montreal.

Branches and Agencies of the Bank.

In Nova Scotia.—Halifax, Antigonish, Bridgewater, Guysboro, Londonderry, Louisburg, C.B., Lunenburg, Mattitash, Pictou, Port Hawkesbury, Shubenacadie, Sydney, C.B., Truro, Weymouth. In New Brunswick.—St. John, Bathurst, Dorchester, Fredericton, Kingston, Moncton, Newcastle, Sackville, Woodstock. In Prince Edward Island.—Charlottetown, Summerside. In Ontario.—Ottawa, In Quebec.—Montreal; Montreal West End, Westmount. In United States.—New York, St. H. Voorhees. Agent, Republic, Wash. in Cuba.—Havana. In British Columbia.—Vancouver, Vancouver East End, Grand Forks, Nanaimo, Nelson, Rossland, Victoria. In Newfoundland.—St. John's.

The DOMINION BANK

CAPITAL, \$3,000,000.
RESERVE FUND, \$2,115,065.

Directors:

HON. SIR FRANK SMITH, President.
E. B. OSLER, Vice-President.
T. Eaton, William Ince, Wilmot T. Matthews,
W. B. Brock, A. W. Austin.

HEAD OFFICE, - - TORONTO.

Agencies:

Bellville,	Huntsville,	Napaleo,	Seaforth,
Brampton,	Lindsay,	Ontario,	Uxbridge,
Cobourg,	Montreal,	Orillia,	Whitby,
Geolph,			
Queen Street West (Cor. Eather Street), Toronto; Winnipeg.			
Queen Street East (Cor. Sherburne),			
King Street East (Cor. Jarvis),			
Dundas Street (Cor. Queen),			
Spadina Avenue (Cor. College),			

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

T. G. BROUGH, General Manager

THE BANK OF OTTAWA

Head Office OTTAWA, CANADA.
Capital Authorized \$2,000,000
Capital (fully paid up) \$1,993,940
Rest \$1,660,455

DIRECTORS:

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

BRANCHES:

ALEXANDRIA	HAWKESBURY	OTTAWA	KAT PORTAGE
ARMPREAR	KENNEDY	OTTAWA, Rideau St	RENFREW
AVONMORE	KEMPTVILLE	OTTAWA, Bank St.	SMITHS FALLS
BRACEBRIDGE	LANARK	PARRY SOUND	TORONTO
CARLTON PLACE	MATTAWA	PEMBROKE	VANCLERK HILL

IN MANITOBA

DAUPHIN WINNIPEG PORTAGE LA PRAIRIE | MONTREAL, HULL, LAC UTE
SHAWINIGAN, FALLS.

GEO. BURN, General Manager. D. M. FINNIE, Lcc. Manager
Agents in Canada, New York, Chicago Bank of Montreal.
Agents in St. Paul; Merchants National Bank.

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

THE ONTARIO BANK

CAPITAL PAID UP \$1,200,000 RESERVE FUND \$200,000
Profit and Loss Account \$17,687.27

Head Office, - - - - Toronto

DIRECTORS:

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

BRANCHES

Allston	Port William	Newmarket
Aurora	Kingston	Ottawa
Bowmanville	Lindsay	Peterboro
Buckingham, Q.	Montreal	Port Arthur
Corwall	Mount Forest	Sudbury
		Tweed

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

AGENTS:

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

The BANK OF TORONTO

INCORPORATED 1855

Head Office - - Toronto, Canada

CAPITAL \$2,000,000
REST 1,900,000

DIRECTORS

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

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

BRANCHES

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

BANKERS

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up..... \$1,860,000.00
Reserve Fund..... 2,418,000.00

HEAD OFFICE - HALIFAX, N.S.

DIRECTORS:

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

BRANCHES.

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock.
In Manitoba—Winnipeg.
In Prince Edward Island—Charlottetown and Summerside,
In Quebec—Montreal and Papebiear.
In Ontario—Almonte, Arnprior, Berlin and Toronto.
In Newfoundland—Harbor Grace and St. John's,
In West Indies—Kingston, Jamaica.
In United States.—Boston, Mass., Calais, Maine and Chicago, Ill.

IMPERIAL BANK OF CANADA

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

DIRECTORS:

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

HEAD OFFICE, - - - - - TORONTO.
D. R. WILKIE, General Manager, E. HAY Inspector.

BRANCHES IN ONTARIO.

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

BRANCHES IN NORTH WEST AND BRITISH COLUMBIA

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

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

established 1825 THE Incorporated 1873

HALIFAX BANKING CO'Y.

Capital Paid Up, \$610,000. Reserve Fund, \$475,000
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, "	Parsonsboro, "	Springhill, "
Barrington, "	Lunenburg, "	Sackville, N.B.	Truro, "
Bridgewater, "	Middleton, "	Saint John, "	Windsor, "

Correspondents.

London, Parrs Bank, Limited; New York, Fourth National Bank; Boston Suffolk National Bank; Do a. of Canada, The Merchants Bank and Branches

