

The Chronicle

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Another War Plague.

In the early stages of the South African war, when we became accustomed, but not reconciled, to reverses, the mobility of the Boers was not so vexatious and harassing as the daily opinions of the arm-chair critics, the home generals, on the conduct of the campaign by the British. Then followed another scourge—the "plague of women," described by the eminent surgeon, Dr. Treves, as worse than the flies. In the train of the women travelled a small army of literary men, and wealthy members of Parliament. The former were in search of material for books of the war, and the latter looking for any signs of weakness in War Office arrangements which would enable them to pose in parliament and attack the government.

It seems that Mr. William L. Ashmead Bartlett Burdett-Coutts stumbled upon evidence tending to illustrate the impossibility of making absolutely perfect provision for the sick and wounded of such a huge flying column as that which accompanied Lord Roberts to Bloemfontein and Pretoria. Instead of keeping his mouth shut, and finding comfort in the knowledge of the splendid efforts made by the people of the united British Empire to care for the sick and wounded, the husband of the Baroness Burdett-Coutts, upon his return to England, proceeds to harrow up the feelings of the relatives and friends of soldiers in South Africa with gruesome stories of their sufferings.

No one supposes that any sick or wounded soldier has been wilfully neglected. Yet, Mr. Bartlett plays the part of a "shilling shocker," at the close of the campaign, so that he may get himself talked about. It seems a pity that he had not found his way to the front, instead of hanging about like a camp follower, and engaging in a search for sources of the misery and extreme wretchedness of the wounded, the mangled, and the slain.

War, even in the best state of an army, with all the alleviations of courtesy and honour, with all the

correctives of morality and religion, is a great evil, and the woe and anguish and despair of those who suffer may well be shielded from the contemplation of their loved ones. It is, indeed, a pity that Mr. Bartlett did not keep to himself his "damning details" of what he has seen in South Africa. His story will only increase the

"Weeping by the hearth"
in many an English home.

Lloyds Lose.

Some weeks ago we told the tale of the seizure by the Boers of \$1,500,000 in gold bars belonging to certain mining companies. The gold was insured for one-third of its value at Lloyds, and the owners sued that ancient body for the amount. A decision has been rendered by which the underwriters are held responsible for the full amount of the insurance, \$500,000.

Now, we do not know whether an expedition has yet been organized by Lloyds for the recovery of the bullion. It is, however, certain that, if any such scheme is in contemplation, there are men now in South Africa who would undertake the capture of Oom Paul and his ill-gotten gains for a liberal commission. How would it do to approach his foreign mercenaries with some such proposal?

Taxation Extraordinary.

The amount of state and local taxation paid by the Royal Insurance Company in the United States during the year 1899 is sufficiently startling to make one understand the frequent outcry against the burdens imposed upon insurance companies. The recent report of the Royal shows no less a sum than \$135,000 to have been paid by this corporation for the privilege of transacting business with our neighbors. However, this indirect special tax, falling as it indirectly does upon policyholders, may some day lead to the abolition of the present oppressive system of state supervision of insurance.

Fire Insurance One of the things which the average means property owner, especially in the small towns and rural districts, is very slow to comprehend is, that a policy of fire insurance is not a promise that in the event of a loss by fire the company will pay the full amount named therein. In many minds the idea seems fixed that the possession of a policy for a thousand dollars, for example, entitles the holder to that amount from the company in case of fire, even if the destruction wrought is not equal in value to that amount. Experienced adjusters fully appreciate the difficulty of making clear to a large class of the insured that the fundamental idea of insurance is to replace or enable the owner to replace that which has been lost—simply to furnish indemnity. The company names in its policy the maximum amount which it undertakes to guarantee in case the loss should reach that amount, the actual payment below that maximum being always equal to the actual loss sustained. Thus, the actual loss, whatever it may be, within the policy limit, is the maximum of liability to the company. This practice proceeds upon the equitable principle that, for a stipulated consideration, the insurance company, in case of loss, puts itself exactly in the place of the insured. To pay less than the actual loss would be robbery of the insured; to pay more would be robbery of the insuring companies.

Ought not to be a Source of Profit. The fundamental principle of indemnity, as applying to the insurance of property, has been recognized in all lands by the highest legal authorities, and everywhere by the best writers and lexicographers insurance has been regarded as the synonym of indemnity. The general definition of fire insurance is succinctly stated in Wharton's Law Dictionary as follows:—"Insurance against fire is a contract of indemnity." A standard authority says:—"Insurance is a contract by which the insurer undertakes, in consideration of a premium equivalent to the hazard run, to indemnify the person against certain perils or losses, or against some particular event."

Although it is a recognized principle by all the courts that insurance "ought never to be a source of profit to the insured," and though the attempt to thus profit is wholly indefensible, yet a good many people, who would not cheat a neighbor, or knowingly defraud a creditor, and who are regarded as generally honest, seem to see no breach of good faith or moral delinquency in getting a thousand dollar payment if they can from an insurance company for an eight hundred dollar loss. We do not now refer to that class of people who deliberately design, by over-insurance and sharp—not to say criminal—practices, to swindle the companies, but to the still larger class, who harbour the mistaken notion that the face of the policy represents the sum to which they are entitled, because a premium on that sum has been paid. Fortunately, the number of such is constantly diminishing, as the

educating process incident to almost universal insurance of property goes on, and the press and the ruling of courts emphasizes the underlying principle that simple indemnity is in all cases the equitable measure of loss. Another generation will doubtless do away largely with the opposite fallacy, and render adjustments less difficult and more equitable.

The Bank Rate The reduction of the bank rate from 3 1-2 to 3 per cent. in the middle of June, the 15th, was not generally expected, nor did it meet with approval in some influential quarters. The height of the Reserve was certainly insufficient to account for the reduction, nor was there any gold movement to inspire the change. The following extracts from the banks' returns show the above two points:

| | Coin and Bullion | Gold in or out | Reserve, p.c. of | Rate |
|-------------|------------------|----------------|------------------|----------|
| | \$ | \$ | \$ Reserve | |
| March....21 | 176,500,000 | 1,490,000 out | 124,700,000 | 45 4 |
| April....18 | 154,100,000 | 640,000 out | 101,815,000 | 42 4 |
| May.....16 | 165,870,000 | 5,300,000 in | 108,780,000 | 43 4 |
| ".....23 | 167,000,000 | 1,500,000 in | 110,105,000 | 44 3 3/4 |
| ".....30 | 165,710,000 | 115,000 in | 107,120,000 | 44 3 3/4 |
| June.....6 | 161,650,000 | 670,000 out | 102,000,000 | 43 3 3/4 |
| ".....15 | 163,400,000 | 1,300,000 out | 105,000,000 | 44 3 |

Here we have an exhibit of a Reserve lower when the rate was reduced to 3 per cent. than it was for some time when the rate was at 4 and at 3 1-2 per cent., and, when the rate was reduced from 4 to 3 1-2, gold had been, and was still flowing in heavily, while, when the change was made from 3 1-2 to 3, gold had been, and was, flowing out quite freely. This runs somewhat counter to the ordinary course, but there are other conditions besides the Reserve and gold movements which induce the directors of the Bank of England to change the rate. They know not only what present conditions are, but what future ones are promising to be, and it appears that money in the open market was getting too plentiful to be held up by the bank rate. In the last reduction the bank followed the market instead of leading it, as is the more usual course. In June, 1890, the rate was 3 per cent., with the Reserve at 41 7-8, and in June, 1899, the rate was 3 per cent. with Reserve 41 1-2, but in both those years the supply of money was greater than the demand, so that the rate was kept low although the Reserve was low, there being nothing in sight to cause any apprehension of it being drained to an undesirable figure. The prospect of peace in South Africa with a resumption of gold exports from that field has had some influence in cheapening money, by allowing it to flow more freely under partially restored confidence. But these favourable prospects are being threatened by the outbreak in China, which, if continued, will very soon put the bank rate back to 3 1-2 or 4 per cent.

CONSUMPTION.—Sir J. Crichton Browne is of the opinion that consumption in the United Kingdom will, in the ordinary course, disappear in sixty years. He believes, however, that with caution in the nursing of patients it may be got rid of in half that time.

The Tendency In discussing some recent amalgamations of companies engaged in the Employers' Liability business, the "Insurance News," of Manchester, says: "There is really not room" for all the newly-created companies. It regards the movement for the fusion of interests as "a step in the right direction." Its approbation is based upon the excessive number of companies. It seems that the competition is keen, and as the companies show no disposition to work in unison, the business is in a somewhat demoralized state. The "News" adds that other amalgamations might be judiciously and profitably entered into just now.

The tendency of the times is markedly towards the judicious and profitable blending of several businesses under one management.

Department Stores in Revolt. The proprietors of the large department stores in Gotham have not taken kindly to the recent promulgation of the New York "Fire Insurance Exchange" announcing an advance in department store rates, and they are said to be considering the advisability of combining to form an insurance company of their own. They now deal in everything, from Abbey's Salt to mowing machines, and the addition of a fire insurance branch to the business could be made at trifling cost. We are to assume that the profits of the first year on their buildings and merchandise, said to be insured for \$60,000,000, would more than cover the cost of organizing a company. But it is a safe deduction from the experience of even clever underwriters that, unless New York department stores differ from similar establishments in other cities, they will find the rates imposed by those who framed the new tariff reasonable enough. However, if those most interested think otherwise, assuredly they may not be blamed. The insurance branch of a department store will be a novelty—during the first and, in all probability, only year of its existence.

The Chinese Puzzle. One of the first effects of the growth of disturbances in the East is giving the English bankers something to mink about in addition to their own immediate surroundings, and the daily cares and anxieties of their clients. Several Chinese banks are reported by late London cablegrams to have suspended payment, and European firms are said to be withholding advances. The secretary of the Bank of England views the financial situation with some concern, as the stoppage of payment by Chinese banks would be "reactionary and far-reaching in its consequences." He is also of the opinion that a war hindering the import and stimulating the export trade will increase the demand for silver.

Altogether, the situation is one calculated to bother the best statesmen of Europe. With half a dozen nations occupying the territory of China, the man who

*Disentangle from the puzzled skein. . . .
The threads of politic and shrewd design*

on the part of their leaders, will deserve the thanks of a world fast wearying of warfare.

Many devout men, as they read of scenes recalling the horrors of the Indian Mutiny, will forgive Lord Salisbury for his veiled allusion to the missionaries as the principal cause of the present outbreak in China. The political morality taught by Confucius and his disciples 2,500 years ago may not be a religion, as it does not inculcate the worship of any god; but it seems to have suited the people of the Flowery Land better than the modern christianity which Western civilization is vainly attempting to cram down their throats along with Western merchandise and manners.

Thrift's Handicap. There is much that is instructive and interesting in the paper contributed to the "Atlantic Monthly" by Mr. James W. Alexander, entitled "Some Prejudices about Life Assurance." On the subject of excessive taxation, he has something to say which ought to make policyholders sensible of their interest in the protection of companies from the treatment they too frequently receive at the hands of stupid legislators, greedy and needy municipalities, and unwise supervisors of insurance. He asks his readers to examine the facts and adds:

"The Insurance Report of the State of Connecticut, a State in which all the prominent companies do business, gives 11,972,373 as the total number of policies held in the regular companies reporting to that State. Is it credible that, if the multitudes of intelligent men who hold these policies were alive to their own interests, they would permit the operations of their companies to be handicapped and their prosperity threatened by onerous taxation and by hostile legislation? The influence of such a body of citizens would, if actively used, control the situation. Taxation of a life assurance company means inroad upon the profits, and, therefore, increase of the price paid by the policyholder for his assurance. Yet the war tax imposed during the Spanish war, in the shape of stamps, is estimated to have cost the companies reporting to Connecticut more than \$700,000 in 1898 (excluding industrial companies). It has been estimated that there are several companies whose individual tax is not less than \$100,000.

Another evil is, that taxation is so unequal and so unscientific. One State exempts; another taxes gross premiums two per cent. One State collects \$500,000 per annum from life assurance companies alone in taxes; another State taxes on "reserves;" and the general government comes in and blankets the whole with a tremendous tax. Meanwhile, the companies suffer indirect taxation on their investments, and pay heavily on real estate. Only a few weeks ago a bill was introduced into the New York Legislature, which proposed to tax mortgages one half of one per cent. Although this bill has not passed, there is no evidence that the multitude of policyholders, whose dividends

would have been diminished by such a law, have manifested any interest in the success or defeat of the proposed bill. More than \$6,000,000 was taken by taxation in the year 1899, from the "level premium" life companies of the United States reporting to the State of Connecticut. Is it politic thus to mulct the savings of the provident, and to handicap thrift?

The New York Calamity. The calamity which befell the North German Lloyd Steamship Company on Saturday last is awful to contemplate. Of course, everybody is suggesting means of preventing the repetition of such a disaster, and some of them are well worthy of careful consideration. It is to be hoped that two changes, at least, will result from the sad and shocking loss of life. Stone must be substituted for timber in the construction of piers. Even if the change would not prevent fire destroying merchandise, the piers themselves would not be a menace to firemen, and death-traps for those working thereon during a fire like that of Saturday. It is also high time that the port-holes in steamships were made large enough to permit a large man to pass through.

On this subject, Rear-Admiral Melville, United States Navy, who witnessed the fire from a tug-boat, is reported as saying:

"The most cruel part of it all seemed to be that, had the port-holes been a few inches wider, every person would have escaped. It is a common practice in the engineering profession to make what are known as man-holes and man-hole plates, 11 x 13 inches, in the shape of ovals, through which an ordinary man of 200 pounds can readily pass. The ports on this fatal ship, which are only eight or ten inches in diameter, are an abomination, and the great Plimsoll, of England, when he made the cargo marks on the ship's sides, might well have found the means of making all deadlights large enough to permit the escape of passengers."

When will some friend of sailors, travellers, and those who work on ships when in port, take up the mission of the sympathetic originator of the load line, and seek legislation regarding the "windows" of ships. They are sometimes, as in the terrible circumstances of Saturday, the only means of egress from a burning vessel.

To be Told in Court. One of the many strange stories of life insurance is that partially revealed by the death of Mr. Alexander Cromer, of Toronto. It seems incredible, knowing what he did of the uncertainty of human life, that the deceased insurance agent left no satisfactory clue as to the nature of the transactions between himself and the Rev. Father Brophy.

Pending the trial, we refrain from any comment upon the facts, which, as narrated in the newspapers, are as follows: Some years ago, Cromer is said to have induced the priest to make heavy purchases of annuities, which, later, were exchanged for policies

on the life of Cromer. The latter was regarded as a very healthy man, while the priest is said to have been somewhat feeble. However, pneumonia seized the insurance agent, and he died. His death revealed the surprising fact that Father Brophy held policies for \$82,000 on the life of Alexander Cromer, and that the premiums had been paid with the annuities the priest had invested in at the suggestion of the deceased.

The legal fraternity will appear upon the stage in the next act of this interesting drama of life. Their work will be to ascertain for a number of interested companies what was the exact position of Cromer's affairs in so far as they embrace dealings with Father Brophy. It seems that the widow of the deceased alleges that her husband only owed \$20,000 to the priest (the security for this amount being the insurance in question), and she claims the balance of the \$82,000.

Such is an outline of facts relied upon to form the basis of an interesting trial. If there is anything more to disclose in connection with the curious claim of Father Brophy, it will doubtless come to light during the progress of a suit, the writ for which has just been issued by the North American Life. This company, to protect the interests of their policyholders, have decided to ascertain in a court of law if the claim is a proper one for them to pay. Doubtless there will be much interest manifested in the verdict by the other companies concerned, and the insuring public will display a pardonable curiosity in the case.

The Institute of Actuaries.

COLONIAL EXAMINATIONS.

Examinations were held on 20, 21, 23 and 24 April, at Sydney, Melbourne, Adelaide, Wellington, Montreal and Toronto, with the following results:

PART I.

Twenty nine Candidates sent in their names, of whom twenty-six presented themselves, and fourteen passed, as follows:

Class I.

Hall, J. B. (Toronto). | Wilkinson, W. M. (Sydney).
Wood, W. A. P. (Toronto).

Class II.

Kilgour, D. E. (Toronto).

Class III.

Bingeman, M. H. (Toronto). | Norsworthy, S. C. (Toronto).
Gillespie, J. H. R. (Toronto). | P'ston, A. G. (Sydney).
Kirkham, A. (Melbourne). | Somerville, W. H. (Toronto).
Moore, G. E. (Melbourne). | Watt, A. W. (Montreal).
Norsworthy, E. C. (Toronto). | Woolston, P. L. (Montreal).

PART II.

Twenty four Candidates sent in their names, of whom eighteen presented themselves, and five passed, as follows:

Class II.

Corbett, E. S. (Melbourne). | Wilson, J. S. (Melbourne).

Class III.

Adams, C. F. (Wellington). | Burnley, Isaac (Wellington).
Earle, A. P. (Toronto).

PART III. (SECTION A).

Two Candidates sent in their names, both of whom presented themselves, and one passed, as follows:

Class III.

Sutherland, J. (Melbourne).

PART III. (SECTION B).

Four Candidates sent in their names, of whom three presented themselves, and one passed, namely:

Class II.

Sutherland, J. (Melbourne).

AN IMPERATIVE DUTY.

The letter of Mr. Drury, who has had Death as a near neighbour for many long days, during a severe illness from one of the most loathsome diseases known to mankind, imposes upon every official who has the slightest connection with or interest in the public health a duty which must not be avoided or evaded. For the past two years, THE CHRONICLE has, at intervals, directed attention to the occasional symptoms of the presence of small-pox in our midst, and, without any desire to create alarm, has pointed to the danger of an outbreak, and the necessity of being in a constant state of preparedness. Now we have a plain tale of what befell a stranger within our gates, who, stricken with small-pox, was conveyed to the hospital.

We are accustomed, if not quite reconciled, to having many of the charges and complaints levelled at our city officials treated with apathetic indifference. But in this case, the first and only consideration must be the public health. We have in Mr. Drury's unpleasant narrative of neglect and suffering, couched apparently in the calm and convincing language of truth, revelations so shocking, that no citizen could read same without a blush for the system which makes such a state of affairs possible.

To work! gentlemen of the Health Committee and the Board of Health. Let nothing stand in the way of your imperative duty.

An immediate and thorough examination into civic arrangements for grappling with plague and pestilence is the only way of convincing your fellow-citizens that you realize what this exposure means. You can neither avoid or evade action in this matter, and if, after the frequent warnings received, the hospital accommodation is found faulty and insufficient, you will be held strictly accountable for your neglect of duty.

GLEANINGS FROM A BATCH OF DEPARTMENTAL REPORTS.

Were the recipients of the Blue books annually issued put under examination, the great majority of them would, we suspect, have to confess that they never perused these documents. A business man may well be excused such neglect, for through all contain matter of great interest in relation to the country's welfare and progress, they are so crowded with details of comparatively small significance as to render it a very tedious task to cull what is important. Even professional politicians confine their studies of departmental reports to the few from which ammunition can be gathered for party warfare. We propose to make a brief synopsis of a number of these official Blue books, with whatever statistics, financial or otherwise they contain of public interest, and, as far as possible, a statement of the cost of each service on whose work they report.

The bulkiest of these documents relates to Indian

affairs. Had the public at large studied these returns prior to 1885, the rebellion which broke out on 26th March in that year would probably have been averted. The Indians are the wards of Canada. The Dominion owns 499,000 acres of lands which were surrendered by aborigines, for various considerations. In the public balance sheet we find \$3,725,746 at credit of Indian Fund, made up of moneys accrued from annuities secured the Indians under treaty. The salaries of officials in department of Indian affairs amount to \$57,400 yearly. The yearly cost of the service averages \$950,000, of which the North-West takes 74 per cent., Ontario and Quebec 10 per cent., British Columbia 10 per cent, and the Maritime Provinces the balance of 6 per cent. The grant is about \$10.40 per head of the Indians, who number close upon 100,000. Last year a further concession of lands in the extreme North was made by Indians by treaty, the consideration being annuities and grants of seed, implements, cattle, and ammunition. The sum of \$26,972 was spent in securing this treaty, gratuities, etc., being given to 2,217 Cree and Chipewyan bands. Out of the annual grant last year there was \$196,558 devoted to supplies for destitute and working Indians, in Manitoba and the North-West, \$292,348 for schools, \$167,150 for annuities, \$27,170 for cattle, seeds and implements. Canada protects her wards from their own improvidence; provides them medical care; instructs their children; does all that is possible to make them self-supporting and self-respecting. Hence, though costly, they are peaceable and contented.

An allied service to Indian affairs is the Department of the Interior, which has charge of the public lands, immigration, surveys, and foreign agencies. The revenue and expenditure of this service for 1898-99 and previous year were as follows:—

| | 1899. | 1898. |
|----------------------------|----------------------|--------------------|
| | \$ | \$ |
| Sale of Lands..... | 1,637,928 | 1,084,691 |
| Fees, &c, &c..... | 37,031 | 27,403 |
| Total Revenue..... | 1,674,959 | 1,112,094 |
| EXPENDITURE | | |
| Minister and Staff..... | 104,215 | 108,792 |
| Contingencies..... | 19,586 | 17,881 |
| Dominion Land charges..... | 92,913 | 91,296 |
| Total Expenses..... | 216,714 | 217,969 |
| | 1899. | 1898. |
| | No. Acres. | No. Acres. |
| Homesteads..... | 6,689 1,070,240 | 4,948 775,680 |
| Sales..... | 45,502 | 47,186 |

The number of homesteads entered and completed was the largest of any year on record. Out of 6,689 only 213 were cancelled, whereas in previous years the cancellations ranged from 12 to 77 per cent. of the total, in 1899 the percentage being only 3 per cent. The homesteaders last year were, 2,134 Canadians, 1,169 Americans, Austrians, 1,114; British, 870, and the balance very mixed. The report gives 67,000 as the number of cattle exported from Man-

itoba to the North-West Territories in 1899, which is a large increase over 1898. The immigrant arrivals at Winnipeg in 1899 are given as 43,410, of whom 365 left for other fields. In 1899 there were 149,813,531 feet of lumber sold in the North-West, of which 70,651,851 feet came from the States, but was manufactured in Canadian mills. The report gives the total gold production of the Yukon in 1899 as \$7,582,283, on which \$588,262 was paid to the Government as royalty. Besides this sum there was \$586,426 collected for timber dues, leases, mining fees, free miners' certificates, the Yukon revenue last year being \$1,174,688. The total revenue from Dominion lands in 1899 was \$3,940,163. The total cost of the services associated with these lands is not ascertainable from the Public Accounts, but the balance is, we believe, a considerable one in favour of the Government.

The Report of the Minister of Justice is a less agreeable but not less important a document. The administration of justice is for home defence. Had the Transvaal been ruled with justice, no war would have occurred.

It is discouraging to find the "average daily population in our 5 Penitentiaries" increasing year by year, as the following shows:—

| 1899 | 1898 | 1897 | 1896 | 1895 |
|-------|-------|-------|-------|-------|
| 1,447 | 1,415 | 1,353 | 1,314 | 1,250 |

The percentage of increase was greatest in "Convicts under 20 years of age," who form 11 per cent. of the penitentiary population. Those from 20 to 30 years of age seem not to be increasing to any noticeable extent. The gross expenditure of the 5 penal institutions in 1899 was \$393,020. The cost per head for past 3 years was as below:

| Penitentiaries | 1899. | 1898. | 1897. |
|--------------------------|--------|--------|--------|
| | \$ | \$ | \$ |
| Kingston..... | 173.56 | 203.59 | 229.53 |
| St. Vincent de Paul..... | 226.54 | 214.52 | 237.38 |
| Dorchester..... | 206.24 | 219.28 | 258.63 |
| Manitoba..... | 391.31 | 459.63 | 484.60 |
| British Columbia..... | 436.11 | 416.73 | 396.04 |

The excess of cost in Manitoba and British Columbia over Kingston is chiefly in the staff expenses, and the smaller revenues derived in the two former places from prison labour, etc.; in Kingston this yielding \$63.93 per head, and in Manitoba, \$24.72; and British Columbia, \$20.02. There seems room, however, for further explanations on this matter. The yearly increase of the nine serious forms of crime amongst youths under 20 years of age is a serious problem.

The Report of the Secretary of State relates chiefly to registrations of new companies. How rapidly the joint stock companies of Canada are expanding is shown by the fees and other charges paid to the Government for charters, supplementary charters, and licenses in the past five years, which were as follows:

| 1899 | 1898 | 1897 | 1896 | 1895 |
|--------|--------|--------|-------|-------|
| \$ | \$ | \$ | \$ | \$ |
| 22,975 | 16,572 | 11,298 | 9,417 | 6,696 |

We beg to suggest that in future the new com-

panies be tabulated, with those given supplementary charters, and licenses so as to give the total capital called for by the joint stock companies of Canada during the year. We have drawn out a list which shows that the aggregate capital of the new incorporated joint stock companies, and of capital increases in 1899 was \$9,828,200. The aggregate capital of the companies licensed in 1899 was \$34,397,000, the whole of which enterprises were "licensed to carry on mining operations in the Yukon Territory." The larger portion of the Yukon companies were organized in England, 16 out of 25 give their capital in sterling, the aggregate being £2,345,000. Eight Yukon companies are American enterprises whose total capital is \$22,940,000. One is a Belgian concern with a capital of \$400,000. In the case of these companies only a moiety of the capital will be called up. But, if only one-third is paid up there will be 15 millions of dollars of money, in addition to the present amount, invested in joint stock companies in Canada.

The Report of the Militia and Defence Department is largely occupied with the affairs of the Contingents sent to South Africa. It is significant of the popular spirit to read that the officials showed a "willingness, it might be said eagerness, to work with unremitting application in getting the Contingents ready, even giving up their Sundays and holidays, to expedite the work." The votes for the defensive service amounted to \$2,489,550, of which \$387,763 was for the "Yukon Contingent." The report of the Major-General says: "a finer or more soldierly body of troops never represented a British Colony." Their brilliant record confirms this judgment, and the history of the Empire will have no brighter page than the one on which the gallantry of the Canadian soldiers in South Africa will be inscribed.

WAR WITH CHINA, BUT NO WAR DECLARED.

The commencement of hostilities between Chinese forces and those of other powers without any declaration of war having been issued by any of the combatants is creating a highly complicated situation which may take years to unravel. When war is formally declared, a warning is given to all whose property, or interests, are liable to be put in danger, so that they may secure whatever protection may be feasible. This warning has been held to release nations at war from legal responsibility for acts of war after its formal declaration. On the other hand, claims for damage done to property before war had been declared have been recognized. It is obvious that, if a nation either assumes new responsibilities, or is released from them when war commences, it is desirable for a formal announcement to be issued, by which the date can be fixed upon which those responsibilities were assumed or abandoned. Serious disputes have arisen as to whether vessels and other properties were, or were not, lawfully captured, the dispute arising from uncertainty

as to whether a state of war did, or did not exist when such properties were seized. There will be heavy claims for indemnity for damages done to the ships, cargoes, etc., of Europeans and Americans, when the Chinese affair is settled, but China, having begun hostilities without any declaration of war, will have to pay for this irregularity, by being required to reimburse all who suffered pecuniary loss. Having "called the tune" China will be asked to "pay the piper."

Although some of the greatest wars broke out and went on without any declaration of war, the custom of giving formal notice is quite ancient. The practice was usual with the Greeks and Romans, the event being marked quite ceremoniously. In later times, hostilities were preceded by letters of challenge or of defiance. Heralds were dispatched to declare war, as they were in 1635 and 1657, when trouble arose between France and Spain in the former year, and between Sweden and Denmark in the latter. Before then, however, in 1588, Spain sent her Great Armada to subdue England before giving any formal notice of any kind of an attack being contemplated. Cromwell was equally discourteous, for he attacked Spain without a word of warning, and some very lively times were had both by England, France, Spain, Portugal and Holland, in naval conflicts, before any formal declarations of war were issued. After pounding away at each other's fleets and forts, and after stripping each other of possessions in the West Indies and the Eastern seas, they severally gave formal notice to the enemy that a state of war existed! This, we believe, was done to establish some date for deciding whether certain prizes taken were "lawful," or must be released, as having been seized prior to war being proclaimed. All through the last century the chief nations of Europe were incessantly falling foul of each other. The wealth of the East Indies was coveted by England, France, Denmark, Portugal, Spain, and Holland, and, excited by cupidity, they each pounced down upon any territory which seemed advantageous for trade. Acts of war were continually committed without any formal notice. Indeed, the great wars in Europe in the eighteenth century were all commenced without any declaration of war. At last a strong feeling arose that gross injustice was liable to be done by the system under which one nation was allowed to attack another without stating the cause of the hostile action, and fixing the date for hostilities to commence. Cases were known of a country being attacked without the assailed knowing why. This was, and is, too much like piracy, burglary, highway robbery to be approved by civilized nations, so that, although there is no universally recognized international law requiring a nation to issue a declaration of war before attacking its enemy, it is an established custom amongst civilized powers. Even Mr. Kruger served notice to quit on the British. We fear China would be able to quote an English precedent for commencing an attack on our fleet before giving notice, for, in

1840, England began war with China so unceremoniously.

Before the Crimean war, the Czar of Russia refused to give any reply to an ultimatum delivered to him in person by a special envoy from England. His rude silence was construed to be a notice of war, and shortly afterwards the Lord Mayor and other civic officials went to the Royal Exchange in great state, where war with Russia was proclaimed.

Another declaration of war by silence, by refusal to answer an ultimatum, was made by Italy in 1859, this action being akin to that of a person served with a writ, if he refuses to answer it, or recognize it, it is understood that he wishes the action to go on, he accepts, and responds by silence to his suitors "declaration of war." Of course, an outbreak of civil war, a rebellion, is not preceded by formal notice, for rebels have no government empowered to issue such a declaration. The outbreak which ended in the Majuba Hill disaster was practically a rebellion. Indeed, the war now about closing was a rebellion, for the Crown of Great Britain still retained its suzerainty over the Transvaal when the Boer President demanded the removal of British troops from Natal, a British Colony. China, however, is a sovereign power, it is responsible to the other powers for the safety of their subjects when engaged in occupations in Chinese soil that are not contrary to Chinese law, or to any international agreement or understanding. The Chinese cannot throw off responsibility for any massacres that have taken place, or any attacks upon foreigners or foreign vessels by pleading that these were the acts of rebels. It is a nation's first duty to keep peace at home amongst its own people, and to protect the lives and properties of strangers within its gates is equally obligatory. China, by permitting, or directing attacks upon foreigners, and foreign vessels, has entered practically upon war with a number of powers. The crack of a rifle, the blow of a bludgeon; the shot of a cannon, may be a declaration of war as effective as one made formally by any written declaration, or message given verbally to an ambassador. We fear, however, when claims of indemnity are urged by those who have suffered by the "Boxers" outbreak, that there will be serious difficulty in establishing them, owing to the impossibility of fixing the date when China and the powers came into such contact as constitutes a state of war.

MONTREAL CLEARING HOUSE.

Statement of Clearings.

| 1900 | Total Daily Clearings. | Daily Balance. |
|------------------|------------------------|----------------|
| July ? | \$2,144,855 | \$378,516 |
| " 4 | 3,253,231 | 362,809 |
| " 5 | 2,758,429 | 378,394 |

THE CASTIGATION OF A COMMITTEE.

When reviewing the address of Mr. T. B. Macaulay, before his fellow-actuaries, we directed attention to the extraordinary table prepared by a special committee of The British Medical Association, in which they showed that those who daily indulge at dinner in half-glasses of sherry, frothy goblets of soulless champagne, and, later, soothe their troubled stomachs with Scotch and soda, enjoy more years of life than the span allowed to the total abstainer. Anxious as we may have been to believe this comforting mortality table of the British Medical Association, we, somewhat reluctantly, had to throw discredit upon their committee. In our wake comes the "Insurance News," published in Philadelphia, with the following castigation of this same committee:

"We once heard the Actuarial Society of America characterized as 'a body of rusty fogies, a clique of fossilized old fellows who revel in the study of abstruse and dry-as-dust subjects which are of no real value.' But then the speaker was a captious critic much given to cynicism, and fond of making scathing remarks about men and things in whom and in which he took little or no interest. While we confess to a sort of disinclination to wade verbatim through all the speeches delivered by these learned men at their yearly gatherings, we freely admit that we occasionally discover something in them which is, to us, more to our taste than algebraic signs and other formula, or metaphysical disquisitions in general. For instance, at the last annual meeting of the above society, President Thomas B. Macaulay completely knocked over some arguments which have lately been advanced by interested and prejudiced persons for the purpose of proving, as they hoped to do, but failed in the attempt, that all who have hitherto cherished the belief that total abstinence conduces to longevity have been the victims of a delusion. That medical men and life insurance companies—not to mention philanthropists, parsons, temperance lecturers, etc.—who have heretofore regarded alcohol (or, at any rate, the excessive use of it) as being baneful and injurious to health, and as tending to shorten life, have all the time been 'living in a fool's paradise!' That is, if certain figures could be believed which Mr. Macaulay set out to refute.

Here is the statement containing the fallacy which that gentleman found no difficulty in expounding: "The British Medical Association appointed a committee to make inquiries in order to ascertain the average age of the different categories of drinkers, that is to say, those who refrain altogether from alcoholic liquors, those who indulge more or less in moderation and those who drink to excess." The report of the aforesaid committee stated that 4,234 deaths had been investigated, and were divided into five classes, with the average age of death in each class, as follows: Moderate habitual drinkers, 63 years; careless ditto, 59 years; free drinkers, 57 years; full-fledged drunkards, 53 years; total abstainers, 51 years! Had we the time and space we should like to give Mr. Macaulay's method of successfully annihilating that astounding piece of mendacity! But it would be a superfluous proceeding; we doubt if one per cent. of the readers of the above statistics placed one iota of credence in them. It is one thing to contend that moderate drinking is not hurtful; it is quite another to come out with the audacious assertion that intemperance will better

help to prolong life than total abstinence. If such were really the actual truth, then drunkards ought to be preferred to total abstainers as life insurance risks. And what a preposterous assumption that would be?

Perhaps, when the British Medical committee declared that the bibulous mortals live longer, they wished us to infer that, from their point of view, the total abstainer's existence is not living.

LESSONS AND LOSSES OF THE HOBOKEN FIRE.

Under this heading, the New York "Journal of Commerce" in discussing the insurance phase of the disaster says:

"The loss is a hard blow to the insurance companies, both fire and marine, particularly the former. There are several kinds of insurance involved on the piers and this may lead to complications as to which policies attach in certain cases. There is specific fire insurance covering merchandise on designated piers or in specified warehouses, floating fire policies covering on piers and in warehouses in the Metropolitan District, excess fire floaters, marine insurance covering fire risks under the three days' clause, insurance covering through cotton, and insurance of the carriers' legal liability."

Then follows a partial list of the insurance on merchandise, piers, lighters, barges, cars, cargoes, etc., amounting to some two millions of dollars.

What some of the underwriters think of the lesson conveyed by the fire may be gathered from the following extracts from the "Commercial Bulletin," of Tuesday last:

"With the opening of business yesterday morning, there was a disposition on the part of the shipping, insurance and other interests concerned in the Hoboken fire to obtain, as far as possible, a more exact statement of the property loss. And there was, moreover, a decided disposition among underwriters to draw lessons from the fire.

In marine insurance circles the chief interest seemed to centre on the discouragement, which, it is argued, the loss in a few hours of three fine steamers would give to the practice of a number of the large British and German steamship lines of acting as their own underwriters through means of an insurance fund. Underwriters are positive that the hulls and machinery of the steamers "Saale," "Main" and "Bremen" will not be as valuable as the North German Lloyd people claim to think. The plates will, it is claimed, all be warped as a result of the intense heat, and the frame work will be found twisted, and the insurance people claim that they will be much surprised if the labor which would be required to take the rivets out of the plates and save any portion of the hulls would not cost more than the replacing of new material.

Mr. A. A. Raven, president of the Atlantic Mutual Marine Insurance Co., said to a representative of this journal when questioned: 'It seems to me that the chief lesson to be drawn from Saturday's catastrophe is the necessity of building better piers and of establishing and enforcing more rigid rules in respect to protection against fire. So far as I am informed, the cotton, turpentine and other inflammable materials that were responsible for the fire were not on the passenger piers; but with flimsy wooden piers and the high wind which prevailed on Saturday, this difference does not appear to have had much effect. So far as compelling

tugboat captains to save life, I do not think the matter can be adjusted by any legislation. You can never legislate a brute into a man. A master of a ship is not supposed to make any bargain to have his vessel taken out of danger by a tugboat. The whole thing should be left open to be decided by an arbitrator.

"We will have to wake up to the fact that such an important port as New York ought to have every possible advantage in the way of piers. The harbor has not an equal in the world, and we ought, in fact, to have no piers at all, but stone basins, where vessels can go in, with fireproof warehouses adjoining. We possess much better advantages than Liverpool for this sort of thing. Our harbor ought to be protected against the projection of piers, which affect the current.

"Another lesson of the fire is the need of greater precaution. If a man is found striking a match or lighting a cigar on or near a vessel or cargo, he ought to be very severely punished. A shipowner told me that he went down into the hold of one of his vessels to-day and saw a man smoking a pipe. I have not the least doubt that the fire on Saturday originated from some such cause as this. Workmen and others are careless and utterly disregard rules and regulations. Something ought to be done for the rigid and absolute carrying out of such regulations.

"Our risks on the cargoes of the grain vessels were rather large," continued Mr. Raven, "but from what we are able to gather at this time, the cargoes of some of these ships had been taken out and carted from the piers before the fire. No doubt, however, much of the cargoes remained on the wharves. The "Saale," as we understand it, had discharged her incoming cargo on which we had written a large amount of insurance. Altogether, it is the most serious thing that has happened to the marine insurance companies for many years, and, in my opinion, gives occasion for much earnest consideration. It is not so much the loss of property, but the terrible loss of life that makes the disaster such an appalling one."

Mr. Percy Chubb, the well-known marine underwriter, said: "Underwriters very generally appreciate the fact that the present conditions surrounding the docks of New York are hazardous in the extreme. It seems almost impossible to remedy them. It does occur to underwriters that while the conditions of the waterfront may preclude for practical financial reasons the building of stone piers, that a system might be arrived at to use wood piling, concrete floors, with a superstructure, and roof of steel or iron. This would certainly result in great improvement. One of the greatest dangers on many of the piers around New York is the custom of piling cotton on them without protecting it from fire. In the condition in which cotton is now baled, with so much of the fibre exposed, it is really as hazardous as though a pile of gunpowder were placed on the pier, with men addicted to smoking constantly passing and repassing it. And while there are good rules against smoking, yet it is shown they cannot be properly enforced. With any kind of a breeze a fire will spread from one end of a pile of cotton to the other before a person can run the same distance. The extra hazardous condition exists on every pier where cotton is stored. In fact, the great hazard of cotton is so well known that some of the first-class steamship lines will not accept it as cargo."

Danger to New York's Water Front.

Another prominent underwriter said: "We have had

fires on piers before, and while the losses are heavy they are merely ordinary insurances losses. The striking incident or lesson of the disaster, however, is the danger of fire spreading along the New York water front. The possibility of a fire reaching across the river is something that underwriters have thus far not considered; but it is a condition that will undoubtedly receive attention in the near future. We have always known that the Hoboken fire department was so inadequate as to be next to useless in case of a large fire, but we have not thus far felt that any serious danger existed of a fire starting in Hoboken spreading to New York.

"The action of the captains of the tugboats in letting human beings drown in order to get to the steamers and participate in salvage is merely another example of the character of the men. Many New Yorkers will recall some twenty years ago the excursion boat 'Seawanhaka.' An excursion boat sank, and the tugboat people demanded promises of large sums of money before they would take drowning passengers out of the water, and actually let those drown who would not promise. Laws, however, can, in my opinion, do nothing to improve such men.

"The trouble with the Hoboken piers is that they were of flimsy construction. They actually invited such a catastrophe as has occurred. The New York buildings' laws would not permit the erection of such structures in this city, but our laws do not extend to Hoboken.

"Wherever cotton is stored, fire is always possible—in fact, always probable—and once started it travels along the fibre on the outside of the bales at a marvelous rate."

Still another well-known underwriter said: "It seems very questionable, as these big steamers are so difficult to handle, whether they should not always have steam up, and it seems questionable also whether it is necessary to have them fastened by steel hawsers. It certainly does seem against common sense to run in a 20,000-ton steamer, which two or three tugs cannot move, and make it fast by a steel wire rope to a mass of inflammable material on a flimsy pier and then extinguish the fires under the boilers and leave it helpless.

"There is a special lesson in this catastrophe to steamship companies who underwrite their own steamers. This is done by their taking a risk on as large an amount as they dare in one hazard, taking into account their capital, with the idea that in all probability they will never be called upon to pay for more than one such loss in a year. But here we see three large steamers practically destroyed, and a fourth of still greater value escaping by the very closest margin. Thus, the shareholders of the company will be called upon to pay an abnormal loss, with the liability of such another occurrence staring them in the face so long as the present conditions surrounding the loading and discharging of cargoes in this harbor continue. Possibly the fierce competition between steamers forces the managements to economize in their fire insurance, but to us on the outside it seems false economy to make a saving on such an item as this when the occurrence of such a disaster as that of last Saturday might easily be the means of financially embarrassing an otherwise prosperous concern."

New York Fire Department Powerless.

Fire Chief Croker yesterday explained that his department had no jurisdiction over the burning

craft which were adrift in the North River. "The only thing we could do," continued the Chief, "was to see to it that none of the vessels set fire to any pier on our side of the river. Our fire boats were out, but their commanding officers had no more to say about the management of the fire on board the liners than the captain of the smallest tug. Why, our boats could have been ordered away by the combined tug fleet and we would have been helpless. Such a condition is due to the fact that the Maritime laws class vessels in the condition in which the "Bremen," "Saale" and "Main" were as derelicts. They become fair prey for all looking for salvage. When the "Bremen" and "Main" drifted into the stream two of our boats got alongside, first of one and then of the other. We saved a score or more of lives, but we soon saw that there was no hope for the vessels owing to the confusion. Every tug was working at cross purposes. Every captain and deckhand was yelling and shouting like mad, and as much water was thrown into the air as on the burning ships. It was the most chaotic scene I ever witnessed. Had we been able, we should have ordered off scores of tugs that did no good, leaving only the most powerful, like the railroad tugs, to give us a hand. The remedy is in the hands of the Secretary of War. We have the right to steam through the Harlem River, and all drawbridges must be open for us on our approach. Give us the same right on all the waters of New York, and such disgraceful scenes as were witnessed Saturday afternoon will never be witnessed again. Mind you, I don't accuse all tugs; some did splendid work in saving life, but there were scores that should not have been permitted within a mile of the burning boats. Their captains simply wanted to be 'in on the ground floor' when salvage claims were due. Should the American line pier catch fire to-day and the steamships tied up to it be cast adrift, we could do no more with them than we did with the Bremen boats on Saturday."

NATIONAL FIRE PROTECTION ASSOCIATION.

The National Fire Protection Association began a three-days' session in the rooms of the New York Board of Underwriters on Tuesday of last week, the occasion being the Fourth Annual Meeting of this highly successful organization. The active members now include the following underwriting organizations, all of which were represented at the meeting:

New York Board of Fire Underwriters; South-eastern Tariff Association; Boston Board of Fire Underwriters; Underwriters' Association of the Middle Department; Philadelphia Fire Underwriters' Association; Buffalo Association of Fire Underwriters; Insurance Association of Providence; Board of Fire Underwriters of Allegheny County; Underwriters' Bureau of Middle and Southern States; Middle States Inspection Bureau; New Hampshire Board of Fire Underwriters; Western Factory Insurance Association; Western Union; Underwriters' Bureau of New England; Chicago Underwriters' Association; New Brunswick Board of Fire Underwriters; Factory Insurance Association; New England Insurance Exchange; St. Louis Fire Prevention Bureau; Canadian Fire Underwriters' Association; New England Bureau of United Inspection; Ohio Inspection Bureau; Underwriters' Association of New York State; Milwaukee Board

of Fire Underwriters; Underwriters' Bureau of Fire Protection Engineering.

U. C. Crosby, president of the Association, and president of the New Hampshire Fire Insurance Company as well, in his annual address said the increasing interest in the association and the recognition of its value by underwriting organizations bore testimony to the fact that it had accomplished something during the year along the line of its work—protection against fire.

After a brief but fitting tribute to the late F. C. Biggert, of Pittsburg, a valued member, and some general remarks on the subject of fire—in all ages the friend as well as the foe of man, who had worked to obtain its blessings and prevent its ravages—Mr. Crosby proceeded to recount the memorable fires in history, concluding with the Boston fire in 1872, in which 65 acres of the mercantile section were burned, including 776 buildings, causing a property loss of \$75,000,000. Yet a competent authority had said that the great fires, involving a loss of \$250,000 and more, did not represent one-fifth of the total loss in any average year. Last year's losses in the United States amounted to \$153,000,000, and the value of property destroyed by fire in the United States since the close of the Civil war exceeded by hundreds of millions of dollars the entire cost of that conflict. The money value did not measure the entire loss—homes destroyed, families scattered, business industries, crippled, the savings of a lifetime swept away, and, with them, perhaps the will to renew the struggle.

REAL CAUSE AND CURE OF ADVERSE LEGISLATION.

But this was only a part of the consequential loss incident to destruction by fire. Viewing the question from another standpoint, Mr. Crosby is thus reported by *The Standard* (Boston):

Is it any wonder that there is a protest against the conditions which permit this destruction of property to continue, and that the public, blindly seeking for relief, strikes at the companies in forms of adverse legislation? Underlying the whole question is the feeling that the insurance companies will not give the help and assistance which they have the power to extend, will not reduce and minimize this terrible burden placed upon them by the fire fiend. As soon as correct relations between the insuring public and the underwriter are understood and practiced, then, and not until then, will our troubles caused by adverse legislation disappear. Yet there are underwriters who say that we have nothing to do with this question of protection; that all we have to do is to collect premiums and pay losses, and with the material in their possession for the help desired they decline to give it.

The questions involved in fire protection are closely connected with the corporate interests we represent. It is true that income sufficient to pay losses and expenses must be collected, but it is equally true that unprofitable risks and classes have never been made profitable by simply advancing rates. Let me illustrate.

Up to fifteen years ago rubber factories were very unprofitable to fire underwriters; owing to the nature of the business, large values were involved in each

Correspondence.

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

LONDON LETTER:

FINANCE.

21st June, 1900.

What stirring times we are having to be sure? And yet nothing seems to induce the London Stock markets to throw off their lethargy for anything like a decent interval. Were it not for the intervention of such things as Pretoria Day or the Royal Ascot Hunt Cup Day, one trembles to think of what would be the fate of the lonely and dissatisfied brokers and dealers.

From gilt-edged securities right down to the highly speculative fledglings of the mining and industrial markets, there is scarcely any business doing except by the most spasmodic fits and starts. First one and then the other dominating factor overawes the timid public, and the public will not come on the market. Just now we have the Chinese crisis in its full bloom, and nothing that comes from Peking or Shanghai is calculated to inspire confidence.

We thought last week that the West Australian department down Throgmorton street was going to indulge in activity by way of slapping her sister market in the face, but we have been disappointed. Death-like dullness rules there as well, and "Kangaroos" are as listless as "Kaffirs." There are special influences at work in the Westralian section. Marvelously quick changes in managerial appointments have followed recently upon most unpleasant exposures, and there is renewed doubt as to whether, after all, the prevalent sulphide ores of Kalgurli and the other districts can be profitably treated.

When one considers for a moment the really dirty tricks which have been played in connection with "Westralians," can there be any genuine amazement at the bad repute of these securities? Gangs of men who stick at nothing in their desire to get rich suddenly practice the systematic corruption of West Australian mining managers and other responsible officials. Their object is to secure "early and private information" of the output, etc., for market operations, generally "bear" ones, and in the case of the Associated Mine, one of the most recent scandals, one such party of sharks were actually three weeks ahead of the Board of Directors in valuable information.

But unless I want to make this letter all "markets," I must change the subject.

Most fortuitously, as it happened, the Bank of England reduced its official rate of discount to 3 p. c. just at the same time as the London County Council issued its \$25,000,000 3 p. c. loan under the new "fixed price" system. The price of issue was 97 1/2 p. c., and, as the loan was subscribed more than five times over, we learn both that the money market is even better supplied with funds than was anticipated, and that the L. C. C. financiers recently fixed their price of issue a little lower than they need have done,

Disappointment is felt across here at the scanty nature of the results of the International Stock and Share Congress, which has just concluded its sittings at Paris. The agenda was good, but the only important topic debates at any length was the question of asking each country to initiate legislation for the purpose of thoroughly knocking on the head the requisition of stolen bonds.

It is an open secret that for a considerable time now there have been many British Columbian mines waiting for a favorable moment to launch themselves upon the investing public. Now they look like coming out. The Le Roi No. 2, one of the Whitaker-Wright flotation, has been issued, and secured a fair success, being known in dealers' slang as "The Prince." The Emily Edith Mines, Ltd., has followed it and there are others announced.

Every one recognizes that we never get the full possible benefit for even the best drafted Act of Parliament, and hence the need for the new Companies' Bill, which it is regrettable to observe will probably be shelved for twelve months. The old Act is a drastic measure, but, as it is never administered up by its furthest boundaries, we want an Act that will be wider still.

Great was the enthusiasm of the Canadian matinee last Tuesday at "Old Drury." A dense house and a splendid stage produced a scene of wonderful enthusiasm, and souvenirs reached high prices.

INSURANCE.

Last Tuesday the shareholders in the Commercial Union Assurance Company, Limited, met together to further discuss the acquisition of the Palatine. A resolution, and a very necessary one, to extend the objects of the company in accordance with the provisions of the Companies' Memorandum of Association Act of 1890 was agreed to without any fuss. This important transfer is thus going on with a minimum of friction and delay.

Amongst the new insurance companies formed this year is the United Provident Assurance Company, Limited, and it has just made its first return. The only well-known figure about it is P. Lloyd-George, M.P., its solicitor. Its capital issue of \$500,000, in \$5 shares, does not seem to have gone off with astonishing success.

Only 46,582 shares have been allotted so far, and upon these calls equal to about \$1.80 per share have been made. Calls received total up to \$92,990, and unpaid calls reached the rather high figure of \$2,210. Few of the shares have been taken by the public, most of them going to directors or insiders. It is a North of England promotion.

Interesting information was elicited during the hearing of the case of an insurance broker in the Bankruptcy Court. A. C. Sprange was a member of Lloyds' from 1875 until this year, and for 22 years he had carried on business on his own account

plant, fires were numerous, losses heavy, and rates were advanced. They continued unprofitable at the new rates, and still greater advance was made until the rates averaged from 4 to 6 per cent; yet the income was not sufficient to pay losses. Many companies declined the class altogether; the owners claimed that the cost of insurance was practically prohibitive, and asked for suggestions in the line of improvements. They obtained the assistance of certain companies, a careful study was made into the nature of the hazards, the causes of fires and the methods of protection, and to-day risks of the same class are written freely and at a profit at less than one-half of 1 per cent.

WHAT PROTECTION HAS DONE FOR BOOT AND SHOE FACTORIES.

Boot and shoe factories represent one of the largest single manufacturing industries in New England, yet up to 1885 they were extremely unprofitable. Many companies considered them prohibited. Rates were advanced, and yet the loss ratio continued in even greater proportion. Finally the New England Insurance Exchange appointed a special committee to consider the problem connected with this class. It made a careful study into the causes of fire, tried to eliminate the same as far as possible; when not, surrounding them with safeguards and at the same time encouraging thorough and careful protection. The result was most hearty and efficient support on the part of the assured, a large reduction in fires, and insurance companies now write a large proportion of the class than one-quarter of the original cost and at a fair profit.

PROFIT LIES IN IMPROVEMENT OF RISKS.

These are but two out of many cases which could be given in illustration. A careful study of this problem in underwriting will convince the student that the interest of the companies from a purely selfish standpoint lies in improvement of risks; that profit is made in eliminating the cause of fires, increasing facilities for extinguishing same, and not in advancing rates.

There is another side to this problem which we think should receive careful consideration. The terrible loss of life and property which we have briefly mentioned is a tremendous drain on the vitality and resources of any community, state or nation. The individual who gives no thought to questions of protection, who simply collects premiums and pays losses, works only for selfish interests. He who by thought and study and application of natural laws protects from the fiery fiend the home and fireside, and manufacturing and business industries, the city from conflagration, has done something for humanity—something to relieve and lift the burdens of society.

DUTIES AND RESPONSIBILITIES OF COMPANIES.

Insurance companies have here a responsibility which should not be ignored. The last decade has witnessed great changes in fire underwriting methods and practices. The idea that companies have

nothing to do but collect premiums and pay losses is fast passing; they have, or should have, means for obtaining approximate data as to the effect upon fires of various types of building construction, of methods or apparatus for adequate protection, and they owe it to the community as well as themselves to make careful and systematic study into all these questions. Very much has been done in the last few years by the various associations and bureaus of the companies, yet as compared with possibilities we have hardly commenced. With all the advance made our methods are most crude and unsatisfactory; let me mention one or two illustrations out of many which could be given.

"AND YET WE KEEP ON GUESSING."

Cause of fires is surely an important factor, yet how few, if any, of the companies make intelligent investigation and record of same and tabulate them for use. Open elevators and other communications between floors are an important condition in the spread of fire; concealed spaces another element of danger. How many companies make a record of same so as to estimate their cost? When rating by any form of schedule we usually charge 25 cents for the absence of watchman or thermostat system, 10 cents for pails of water, 25 cents for fire pump. How many companies can tell the number of fires occurring in risks having watchmen and thermostat systems, pails of water and fire pump, and the proportion of same where the watchman or apparatus was of service? They may be worth 5 cents or 50 cents, we do not know; yet with the material in our possession for making a fairly accurate estimate we keep on guessing.

IN LINE WITH PROGRESSIVE UNDERWRITING.

I need not refer to the work done by our association; you are a part of it, you have shared in its labors and responsibilities, and to you is due the reputation for helpful service and in line with progressive underwriting. I have a feeling of gratitude that I have been permitted to associate with you in its formative period; if I have given a very little now and then, I have received infinitely more, and I have been profoundly impressed with advantages received in association with bright, intelligent and practical students of the business coming from various sections of the country. While I shall be obliged to retire from the active work of the association, I shall not rebate one iota my interest in it or my conviction that you are doing magnificent work and that you represent a great principle and great responsibilities.

PERSONAL.

Mr. Archibald Kains, the Chicago representative of the Canadian Bank of Commerce, and who was for some time assistant manager of the same bank at Montreal, spent a few days of the past week here, and was warmly welcomed by his many friends. Mr. Kains will visit Boston, New York and other places, before returning to Chicago.

Mr. George Simpson, Manager of the Royal Insurance Company, has returned from his visit to the British Isles.

chiefly in overdue risks. He failed to meet his obligations in January last, and his liabilities are nearly £24,000, with assets estimated to cover about a quarter of this.

* * *

He attributes his insolvency to tax debts, losses on accommodation bills and guarantees, short depreciations and losses by Stock Exchange speculation between 1895 and 1897. The official receiver censured him for his insufficiency of assets, his imperfect accounts, and his rash and hazardous speculations. He, however, received a conditional discharge.

* * *

Despite the bad business in America, the Imperial Insurance Company makes a decent profit on the year. Losses take 60.77 per cent. of the premium. It was, however, necessary to draw upon the reserve fund to make up the usual dividend. The fund is certainly ample.

RECENT LEGAL DECISIONS:

AUTHORITY TO RECEIVE PAYMENT BY CHEQUE.—On several occasions a customer had purchased jewelry in a shop in Regent Street, London, and had paid in cash across the counter to the clerk who assisted the merchant. In December, 1897, the customer bought a bracelet worth £34, and in the following February, he came back with his cheque book to pay for it. The clerk asked that the cheque should be made payable to himself, and the customer made his cheque payable to the clerk, or order. The clerk, subsequently, cashed the cheque and embezzled the proceeds. Then followed an action by the merchant against the customer for the price of the bracelet, in which the question was raised: Has a shop assistant authority to receive payment on behalf of his employer by means of a cheque payable to himself, when the cheque is subsequently duly honored? It appeared at the trial, that when paying a subsequent account in 1899, the customer had signed a cheque payable to the merchant himself, which later cheque had been drawn out by the clerk and signed by the customer, who did not, at the time, observe to whom it was payable. At the trial the judge held that when the cheque was cashed it constituted payment, and so far as regarded the £34, he found for the customer. From this the merchant appealed. His counsel admitted that the clerk had authority to receive payment in cash, or by cheque drawn in the storekeeper's favor, but not by a cheque payable to any one else. Further, he contended, that the position of a servant such as the defaulting clerk, was different from that of a commercial agent, the liability of the agent being merely to account, that of the servant to hand on to his master what he received in specie. If the cheque had been handed on in specie, as it ought to have been, it would have been valueless to the merchant until the further events, the endorsement by the clerk, and the payment of the cheque. That the result of holding this to be payment would be, that payment by cheque to any one of the numerous assistants in a West-end establishment would be payment to the proprietor. The Court did not call upon the customer's counsel, and dismissed the appeal.

Mr. Justice Bigham said, that in his opinion, there was evidence to support the holding of the trial judge.

It was clear that the clerk had authority to accept payment in cash, or by a cheque drawn in favor of his master. This justified the inference that he had authority to accept payment by cheque drawn to himself, provided he received cash for that cheque. In this case the clerk did receive cash for the cheque, and that was equivalent to payment. It made no difference whether he received the cash from the customer himself or from the customer's agent—i.e. his banker. Walker v. Barker, 16 T. L. R. 393.

STOCK EXCHANGE NOTES.

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

The market closed strong but dull, and to-day's transactions were very small, the trading in Pacific being the leading feature. This stock has had another reaction on the initiative of London, where it was weaker to-day. The death of the German Minister in Peking at the hands of the mob, and the spirit with which the news of his death has been received in Germany, are both factors which tend to increase the seriousness of this Eastern question. London seems to be taking a somewhat darker view of the question than is held in New York, and, perhaps somewhat naturally, their market has been affected to a greater extent. This being the Glorious Fourth, the market in New York is closed, but prices in that centre yesterday were fairly strong on moderately active trading.

Money in New York is quoted at 1 3-4 per cent., and in London the price is 1 1-2 to 1 3-4 per cent. The local rate is still maintained at its high figure, and although some loans have been made at 5 per cent., the general rate continues at 5 1-2 per cent.

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

| | Market. | Bank. |
|-------------------------|---------|-------|
| Paris | 2 7-8 | 3 |
| Berlin | 4 5-8 | 5 1-2 |
| Hamburg | 4 5-8 | 5 1-2 |
| Frankfort | 4 3-4 | 5 1-2 |
| Amsterdam | 3 1-2 | 3 1-2 |
| Brussels | 3 3-4 | 4 |
| Vienna | 4 3-8 | 4 1-2 |
| St Petersburg | 6 1-2 | 5 1-2 |

* * *

Pacific closed at 88, a loss of 1 1-2 points for the week. The quotation in London to-day is 90 1-2. The number of shares traded in this week was 2,612. The earnings for the last ten days of June show an increase of \$62,000.

* * *

The Grand Trunk Railway Company's earnings for the last ten days of June show an increase of \$43,199.

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

| | A week ago. | To-day. |
|--------------------------------|-------------|---------|
| Guaranteed 4 per cent. | 86 3-8 | 86 |
| First Preference | 59 1-4 | 58 5-8 |
| Second Preference | 21 3-4 | 21 5-8 |

Montreal Street closed at 249, a gain of 1-8 point over last week's close. The transactions in this security were very small, only 240 shares changing hands during the week. The increase in earnings for the week ending 30th ult. was \$2,513.95, as follows:—

| | Increase. | |
|---------------------|------------|----------|
| Sunday.. | \$6,032.13 | \$295.41 |
| Monday.. | 5,741.24 | 533.57 |
| Tuesday.. | 5,256.54 | 329.94 |
| Wednesday.. | 5,115.04 | 681.94 |
| Thursday.. | 5,256.54 | 329.94 |
| Friday.. | 5,271.84 | 70.85 |
| Saturday.. | 5,615.26 | 182.40 |

*Decrease.

Toronto Railway closed at 97 1-4, which is the same price as last week's quotation. All the sales to-day were made at 97 1-2. The trading this week was limited, only 120 shares being disposed of. The increase in earnings for the week ending 30th ult. was \$93.89, as follows:—

| | Increase. | |
|---------------------|------------|-----------|
| Sunday.. | \$2,926.32 | \$422.43 |
| Monday.. | 4,157.91 | *599.82 |
| Tuesday.. | 4,106.21 | 494.65 |
| Wednesday.. | 4,026.57 | 435.07 |
| Thursday.. | 4,077.77 | 332.15 |
| Friday.. | 4,355.40 | 60.88 |
| Saturday.. | 5,321.30 | *1,051.47 |

*Decrease.

Royal Electric sold to-day at 201, and closed at 201 1-4, a gain of 4 1-4 points for the week. 300 shares changed hands, of which 125 were disposed of to-day.

Twin City closed at 60, a gain of 1-2 point for the week, and 400 shares changed hands. The increase in earnings for the last ten days of June amounted to \$13,828.50.

Richelieu & Ontario closed at 100 3-4, a loss of 2 3-4 points for the week, and Dominion Cotton at 90 also shows a loss of 2 3-4 points. Circulars have been mailed in connection with the issue of \$1,000,000 preference 5 per cent. stock of the Dominion Cotton Co. This stock will be allotted to present shareholders who are entitled to one share for three of old. The stock is redeemable after five years at 105.

| | per cent. |
|-----------------------------------|-----------|
| Call money in Montreal.. | 5 1-2 |
| Call money in New York.. | 1 3-4 |
| Call money in London.. | 1 3-4 |
| Bank of England rate.. | 3 |
| Consols.. | 99 1-4 |
| Demand Sterling.. | 9 3-4 |
| 60 days' sight sterling.. | 9 1-4 |

MINING MATTERS.

The shipments from the mines of the Rosslund camp for the week ending 30th ult. were as follows:—
Le Roi.. 4,165 tons

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

| | A week ago. | To-day. | Sales. |
|---------------------------|-------------|---------|--------|
| War Eagle.. | 145 | 145 | 2,500 |
| Payne.. | 97 1-2 | 96 | 7,000 |
| Montreal-London.. | 23 | 25 | 3,600 |
| Republic.. | 88 | 90 | 3,400 |
| Virtue.. | 63 | 60 | 7,000 |
| North Star.. | 97 | 100 | 700 |

The quotation for War Eagle is unchanged, the stock closing at 145. Favourable reports continue to come from the mine, which should soon rejoin the ranks of the shippers.

Payne shows a loss of 1 1-2 points on transactions of 7,000 shares.

Montreal-London shows a gain of 2 points, and 3,600 shares changed hands. There is nothing new to report from the Dufferin, which is now in the control of the English Syndicate.

Republic at 90 shows a gain of 2 points.

Virtue closed at 60, a loss of 3 points for the week, and 7,000 shares changed hands. This is less than half the number traded in last week, and seems to show that there is not much of this stock on the market at the present prices.

North Star shows an advance of 3 points on quotation, closing at 100.

The Dominion Coal Company's shipments for June amounted to 226,000 tons, an increase of 32,100 tons from last year.

The Brandon & Golden Crown is now shipping about one car of ore per day, and a total of about 35 cars have been shipped since the spur was finished to the bunkers of the company, making a total of about 800 tons. The freight and treatment cost of the Brandon & Golden Crown ore is about \$7 per ton.

The directors of the Cariboo-McKinney Gold Mining Company declared a dividend of 1 1-2 per cent. for the quarter, payable July 3. The gross earnings of the company are about \$76,000 for the three months, and the management might have paid a larger dividend and still left a surplus.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JULY 5th, 1900.

MORNING BOARD.

| No. of Shares. | Price. | |
|----------------|---------------------|---------|
| 25 | Montreal Cotton.. | 135 |
| 2 | " " | 140 |
| 2 | Bank of Montreal.. | 251 |
| 1 | " " | 250 1/2 |
| 16 | Bk. of Commerce.. | 148 1/2 |
| 12 | Union Bank.. | 106 1/2 |
| 31 1/2 | Ontario Bank.. | 126 |
| 5 | Molson's Bank.. | 182 1/2 |
| 5 | Quebec Bank.. | 125 |
| 7000 | Virtue | 60 |
| 325 | C.P.R. | 87 1/2 |
| 25 | " | 88 |
| 75 | " | 87 1/2 |
| 50 | " | 87 1/2 |
| 100 | Mont. Street..... | 249 1/2 |
| 25 | Montreal Gas..... | 181 |
| 50 | Royal Electric..... | 200 |
| 50 | " | 201 1/2 |
| 50 | " | 202 |

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

GRAND TRUNK RAILWAY.

| Week ending. | 1898. | 1899. | 1900. | Increase. |
|--------------|-----------|-----------|-----------|-----------|
| Jan. 7..... | \$410,885 | \$348,708 | \$375,452 | \$26,744 |
| 14..... | 463,393 | 348,720 | 434,624 | 85,904 |
| 21..... | 445,851 | 382,668 | 442,406 | 59,738 |
| 31..... | 596,203 | 525,969 | 567,506 | 41,537 |
| Feb. 7..... | 395,785 | 374,225 | 381,942 | 7,717 |
| 14..... | 415,437 | 323,811 | 369,744 | 45,933 |
| 21..... | 411,644 | 371,599 | 425,617 | 54,018 |
| 28..... | 527,686 | 435,914 | 410,620 | 25,294 |
| March 7..... | 445,048 | 390,565 | 299,372 | 91,193 |
| 14..... | 476,407 | 419,118 | 428,093 | 8,775 |
| 21..... | 445,140 | 393,813 | 426,848 | 33,035 |
| 31..... | 674,043 | 595,272 | 676,521 | 81,249 |
| April 7..... | 470,995 | 395,118 | 426,975 | 31,857 |
| 14..... | 469,655 | 401,318 | 463,335 | 62,017 |
| 21..... | 433,595 | 382,148 | 424,859 | 42,711 |
| 30..... | 544,232 | 450,283 | 498,545 | 39,262 |
| May 7..... | 429,774 | 362,297 | 311,383 | 29,086 |
| 14..... | 475,501 | 392,718 | 416,573 | 23,855 |
| 21..... | 449,483 | 401,904 | 429,305 | 27,401 |
| 31..... | 586,132 | 593,771 | 635,512 | 41,741 |
| June 7..... | 420,025 | 384,324 | 414,917 | 30,613 |
| 14..... | 433,475 | 401,507 | 412,502 | 30,995 |
| 21..... | 429,511 | 419,099 | 433,873 | 31,774 |
| 30..... | 597,391 | 572,733 | 615,932 | 43,199 |

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS.

| Week ending. | 1898. | 1899. | 1900. | Increase |
|--------------|-----------|-----------|-----------|-------------|
| Jan. 7..... | \$401,000 | \$442,000 | \$496,000 | \$54,000 |
| 14..... | 404,000 | 416,000 | 497,000 | 81,000 |
| 21..... | 396,000 | 448,000 | 504,000 | 56,000 |
| 31..... | 472,000 | 558,000 | 654,000 | 96,000 |
| Feb. 7..... | 385,000 | 428,000 | 486,000 | 58,000 |
| 14..... | 375,000 | 446,000 | 501,000 | 55,000 |
| 21..... | 351,000 | 429,000 | 476,000 | 47,000 |
| 28..... | 377,000 | 449,000 | 490,000 | 40,000 |
| March 7..... | 454,000 | 482,000 | 418,000 | Dec. 70,000 |
| 14..... | 492,000 | 494,000 | 525,000 | 31,000 |
| 21..... | 463,000 | 449,000 | 529,000 | 41,000 |
| 31..... | 641,000 | 673,000 | 814,000 | 141,000 |
| April 7..... | 448,000 | 521,000 | 608,000 | 87,000 |
| 14..... | 451,000 | 525,000 | 606,000 | 81,000 |
| 21..... | 453,000 | 502,000 | 575,000 | 73,000 |
| 30..... | 573,000 | 620,000 | 672,000 | 52,000 |
| May 7..... | 507,000 | 538,000 | 605,000 | 47,000 |
| 14..... | 501,000 | 537,000 | 584,000 | 47,000 |
| 21..... | 511,000 | 529,000 | 594,000 | 65,000 |
| 31..... | 710,000 | 771,000 | 856,000 | 85,000 |
| June 7..... | 512,000 | 554,000 | 591,000 | 37,000 |
| 14..... | 469,000 | 530,000 | 575,000 | 45,000 |
| 21..... | 475,000 | 538,000 | 594,000 | 56,000 |
| 30..... | 668,000 | 730,000 | 792,000 | 62,000 |

NET TRAFFIC EARNINGS.

| Month. | 1898. | 1899. | 1900. | Inc. |
|----------------|--------------|--------------|-----------|-------------|
| January..... | \$515,627 | \$617,534 | \$691,570 | \$ 74,036 |
| February..... | 423,667 | 599,701 | 622,732 | 23,031 |
| March..... | 753,233 | 828,869 | 799,101 | Dec. 29,794 |
| April..... | 717,090 | 920,303 | 1,207,068 | 106,764 |
| May..... | 926,662 | 1,032,759 | ..... | ..... |
| June..... | 817,395 | 1,023,060 | ..... | ..... |
| July..... | 730,688 | 972,961 | ..... | ..... |
| August..... | 883,026 | 1,018,831 | ..... | ..... |
| September..... | 1,092,513 | 1,146,886 | ..... | ..... |
| October..... | 1,255,845 | 1,411,116 | ..... | ..... |
| November..... | 1,080,508 | 1,182,236 | ..... | ..... |
| December..... | 1,279,111 | 1,375,98 | ..... | ..... |
| Total..... | \$10,475,371 | \$12,230,164 | ..... | ..... |

DULUTH, SOUTH SHORE & ATLANTIC.

| Week ending | 1898. | 1899. | 1900. | Increase |
|-------------|----------|----------|----------|------------|
| Jan. 7..... | \$24,235 | \$26,984 | \$33,401 | \$ 6,417 |
| 14..... | 25,797 | 39,944 | 35,812 | Dec. 4,132 |
| 21..... | 27,604 | 36,146 | 38,936 | 2,790 |
| 31..... | 36,492 | 48,982 | 58,998 | 10,016 |

| | | | | |
|--------------|--------|--------|--------|--------|
| Feb. 7..... | 24,889 | 31,690 | ..... | ..... |
| 14..... | 25,644 | 31,879 | ..... | ..... |
| 21..... | 26,630 | 34,802 | ..... | ..... |
| 28..... | 30,290 | 36,456 | ..... | ..... |
| Mar. 7..... | 30,859 | 38,011 | ..... | ..... |
| 14..... | 30,470 | 32,733 | ..... | ..... |
| 21..... | 31,090 | 25,894 | ..... | ..... |
| 31..... | 43,648 | 64,269 | 74,975 | 10,706 |
| April 7..... | 30,063 | 41,216 | 49,167 | 7,951 |
| 14..... | 31,404 | 43,641 | 51,777 | 8,136 |
| 21..... | 31,766 | 38,348 | 48,134 | 9,786 |
| 30..... | 49,788 | 47,500 | 57,440 | 9,940 |
| May 7..... | 37,764 | 40,200 | 52,612 | 12,411 |
| 14..... | 40,581 | 46,902 | 55,222 | 8,350 |
| 21..... | 41,647 | 45,158 | ..... | ..... |
| 31..... | 53,099 | 71,622 | 77,389 | 5,767 |
| June 7..... | 40,757 | 43,405 | 48,712 | 5,307 |
| 14..... | 38,921 | 47,212 | 57,416 | 10,204 |
| 21..... | 42,859 | 50,543 | 53,820 | 3,277 |

MONTRÉAL STREET RAILWAY.

| Week ending. | 1899. | 1900. | Inc. |
|--------------|----------|----------|------------|
| Jan. 7..... | \$30,127 | \$32,427 | \$2,400 |
| 14..... | 27,486 | 30,711 | 3,225 |
| 21..... | 28,482 | 30,792 | 2,310 |
| 31..... | 39,296 | 42,404 | 3,108 |
| Feb. 7..... | 28,095 | 30,390 | 2,295 |
| 14..... | 28,142 | 31,420 | 3,278 |
| 21..... | 28,733 | 31,364 | 2,631 |
| 28..... | 27,648 | 28,916 | 1,268 |
| March 7..... | 27,331 | 28,879 | Dec. 4,522 |
| 14..... | 32,037 | 34,742 | 2,705 |
| 21..... | 26,716 | 30,111 | 3,395 |
| 31..... | 39,222 | 42,934 | 3,712 |
| April 7..... | 30,122 | 30,428 | 306 |
| 14..... | 29,408 | 29,588 | 180 |
| 21..... | 30,044 | 32,408 | 2,364 |
| 30..... | 36,169 | 36,442 | 273 |
| May 7..... | 32,272 | 31,749 | Dec. 523 |
| 14..... | 31,913 | 32,936 | 1,023 |
| 21..... | 31,436 | 33,706 | 2,270 |
| 31..... | 50,368 | 53,149 | 2,781 |
| June 7..... | 35,605 | 38,503 | 2,898 |
| 14..... | 35,657 | 38,964 | 3,009 |
| 21..... | 37,544 | 40,553 | 3,307 |
| 30..... | 48,052 | 50,224 | 2,172 |

TORONTO STREET RAILWAY.

| Week ending. | 1899. | 1900. | Inc. |
|--------------|----------|----------|---------|
| Jan. 7..... | \$22,154 | \$25,843 | \$3,836 |
| 14..... | 21,515 | 25,220 | 3,705 |
| 21..... | 22,666 | 25,808 | 3,142 |
| 31..... | 31,859 | 36,432 | 4,573 |
| Feb. 7..... | 22,520 | 25,420 | 2,900 |
| 14..... | 22,810 | 25,855 | 2,975 |
| 21..... | 23,162 | 25,663 | 2,501 |
| 28..... | 23,651 | 27,185 | 3,534 |
| March 7..... | 22,934 | 26,352 | 3,418 |
| 14..... | 21,769 | 26,520 | 4,751 |
| 21..... | 22,943 | 26,329 | 3,386 |
| 31..... | 39,325 | 38,030 | 1,705 |
| April 7..... | 24,188 | 25,187 | 1,330 |
| 14..... | 22,467 | 25,187 | 2,720 |
| 21..... | 20,963 | 26,819 | 5,856 |
| 30..... | 27,595 | 29,675 | 2,080 |
| May 7..... | 21,121 | 23,017 | 1,896 |
| 14..... | 21,970 | 24,001 | 2,031 |
| 21..... | 22,597 | 24,446 | 1,849 |
| 31..... | 37,950 | 46,574 | 8,624 |
| June 7..... | 24,272 | 27,725 | 3,453 |
| 14..... | 25,028 | 26,934 | 1,906 |
| 21..... | 24,780 | 28,460 | 3,680 |
| 30..... | 37,635 | 39,168 | 1,533 |

TWIN CITY RAPID TRANSIT COMPANY.

| Week ending. | 1899. | 1900. | Increase |
|--------------|-------------|-------------|------------|
| Jan. 7..... | \$43,394 40 | \$49,572 05 | \$6,177 65 |
| 14..... | 42,196 70 | 48,449 15 | 6,252 45 |
| 21..... | 43,143 15 | 50,135 20 | 6,992 05 |
| 31..... | 58,602 25 | 69,096 05 | 10,493 80 |
| Feb. 7..... | 42,491 30 | 49,845 10 | 7,353 80 |
| 14..... | 41,921 90 | 47,761 85 | 5,841 95 |
| 21..... | 44,038 25 | 49,338 65 | 5,300 40 |
| 28..... | 42,662 30 | 50,418 15 | 7,555 85 |
| Mar. 7..... | 42,768 90 | 48,906 80 | 6,137 90 |
| 14..... | 36,855 15 | 49,718 20 | 12,863 05 |
| 21..... | 43,978 65 | 50,492 90 | 6,514 25 |
| 31..... | 65,297 85 | 73,224 35 | 7,926 50 |

| Week ending. | 1899. | 1900. | Inc. | Week ending. | 1900. | 1899. | Inc. |
|--------------|-----------|-----------|-----------|--------------|----------|----------|--------|
| April 7..... | 46,874 90 | 49,662 85 | 2,787 95 | Feb. 28..... | 918 87 | 755 61 | 163 26 |
| 14..... | 43,844 25 | 49,069 20 | 5,224 95 | March 7..... | 2,076 03 | 1,909 03 | 167 00 |
| 21..... | 42,064 35 | 51,780 15 | 9,715 80 | 14..... | 2,174 63 | 1,952 48 | 222 15 |
| 30..... | 54,267 70 | 62,811 55 | 8,543 85 | 21..... | 2,501 78 | 1,886 51 | 615 27 |
| May 7..... | 42,841 45 | 48,490 70 | 5,653 25 | 31..... | 3,013 39 | 2,828 81 | 184 58 |
| 14..... | 42,556 55 | 49,302 65 | 6,746 10 | April 7..... | 2,176 10 | 2,021 33 | 154 77 |
| 21..... | 41,487 40 | 49,855 75 | 6,368 35 | 14..... | 2,259 56 | 1,942 09 | 316 87 |
| 31..... | 66,374 50 | 75,951 91 | 9,577 42 | 21..... | 2,288 24 | 2,007 68 | 280 56 |
| June 7..... | 46,120 35 | 52,272 05 | 6,151 70 | 30..... | 2,635 23 | 2,489 57 | 145 66 |
| 14..... | 43,589 10 | 51,726 15 | 8,137 05 | May 7..... | 2,022 75 | 1,925 20 | 97 55 |
| 21..... | 47,108 85 | 55,253 20 | 11,144 35 | 14..... | 2,063 85 | 1,888 58 | 175 25 |
| 30..... | 61,117 35 | 74,945 85 | 13,828 50 | 21..... | 2,009 32 | 1,783 82 | 225 50 |
| | | | | 31..... | 3,089 20 | 2,853 91 | 235 29 |
| | | | | June 7..... | 2,326 94 | 2,165 12 | 161 82 |
| | | | | 14..... | 2,614 33 | 2,373 69 | 240 64 |
| | | | | 21..... | 2,842 84 | 2,372 41 | 470 43 |

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Fairway Receipts.

| Week ending. | 1900 | 1899 | Increase. |
|-----------------|------------|------------|-----------|
| January 7..... | \$2,133 81 | \$2,073 45 | \$60 36 |
| 14..... | 2,177 08 | 1,951 69 | 325 39 |
| 21..... | 3,033 52 | 1,978 27 | 1,055 25 |
| 28..... | 2,918 94 | 1,892 42 | 1,026 52 |
| February 4..... | \$2,377 47 | 1,870 38 | 507 09 |
| 11..... | 2,247 54 | 1,919 44 | 328 10 |
| 18..... | 2,324 60 | 1,815 95 | 508 65 |
| 25..... | 2,220 78 | 1,882 06 | 338 72 |

Lighting Receipts.

| | 1900 | 1899 | Increase. |
|---------------|------------|------------|------------|
| January..... | \$9,582 79 | \$7,909 35 | \$1,673 44 |
| February..... | 8,037 23 | 6,619 76 | 1,417 47 |
| March..... | 7,337 40 | 6,593 92 | 743 54 |
| April..... | 6,839 24 | 5,976 44 | 862 80 |
| May..... | 6,133 66 | 5,585 70 | 547 96 |

MINING STOCK LIST

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

| NAME. | LOCATION | Nature of Proposition | Capital | Par value of one share | Market value of one Share | | Divid. | Dividend when payable. | Revenue at present prices. | REMARKS. |
|-------------------------------|------------------------------|------------------------------|-------------|------------------------|---------------------------|----------|----------|------------------------|----------------------------|----------|
| | | | | | Ask'd | Bid. | | | | |
| Alice A..... | Seine River..... | Gold..... | \$1,000,000 | 1 00 | \$ 5 | 2 1/2 | | | | |
| Athabasca..... | Nelson, B.C..... | Gold..... | 1,000,000 | 1 00 | 25 1/2 | 24 1/2 | | | | |
| Baltimore..... | Trail Creek, B.C..... | Gold, Copper..... | 1,500,000 | 1 00 | 5 1/2 | 4 1/2 | | | | |
| Big Three..... | Trail Creek, B.C..... | Gold, Copper..... | 3,500,000 | 1 00 | 2 1/2 | 2 | | | | |
| Brandon and Golden Crown..... | Boundary, B.C..... | Gold..... | 1,500,000 | 1 00 | 20 | 12 1/2 | | | | |
| Bullion..... | Lake of Woods, Ont..... | Gold..... | 300,000 | 1 00 | 38 | 20 | 1c. | Quarterly.. | 11.41 | |
| California..... | Trail Creek, B.C..... | Gold..... | 2,500,000 | 1 00 | 10 | 7 | | | | |
| Canadian Gold Fields..... | Roseland, B.C..... | Gold..... | 1,000,000 | 1 00 | 6 1/2 | 6 | | | | |
| Cariboo Hydraulic..... | Cariboo District..... | Gold..... | 5,000,000 | 1 00 | 115 | 115 | | | | |
| Cariboo McKinney..... | Camp McKinney..... | Gold..... | 800,000 | 1 00 | 90 | 87 1/2 | 1c. | Monthly.. | 13.32 | |
| Centre Star..... | Roseland, B.C..... | Gold..... | 3,500,000 | 1 00 | 1 1/2 | 1 1/2 | | | | |
| Commander..... | Trail Creek, B.C..... | Gold..... | 50,000 | 1 00 | 8 | 8 | | | | |
| Crow's Nest Pass Coal..... | Crow's Nest Pass..... | Coal..... | 2,000,000 | 25 00 | 38 00 | 36 50 | | | | |
| Dardanelles..... | Slocan, B.C..... | Silver, Lead..... | 1,500,000 | 1 00 | 34 | 1 1/2 | | | | |
| Decca..... | Seine River, Ont..... | Gold..... | 975,000 | 1 00 | 5 | 4 | | | | |
| Deer Park..... | Trail Creek, B.C..... | Gold..... | 1,250,000 | 1 00 | 3 | 3 | | | | |
| Deer Trail Con..... | Cedar Canyon, Wash..... | Gold..... | 3,000,000 | 1 00 | 5 1/2 | 5 | 1/2 p.c. | Monthly.. | 55 00 | |
| Dundee..... | Ymir, B.C..... | Silver..... | 1,000,000 | 1 00 | 15 | 11 | | | | |
| Empress..... | Jackfish, Ont..... | Gold..... | 1,000,000 | 1 00 | 1 1/2 | 1 1/2 | | | | |
| Evening Star..... | Roseland, B.C..... | Gold..... | 1,500,000 | 1 00 | 10 | 6 | | | | |
| Fairview Corporation..... | Fairview Camp, B.C..... | Gold..... | 1,000,000 | 1 00 | 5 1/2 | 4 1/2 | | | | |
| Fern..... | Ymir, B.C..... | Gold..... | 200,000 | 1 00 | 25 | 4 | 2 | | | |
| Foley..... | Lower Seine, Ont..... | Gold..... | 1,250,000 | 1 00 | 85 | 85 | | | | |
| Gold Hills..... | Trail Creek, B.C..... | Gold..... | 1,000,000 | 1 00 | 3 1/2 | 2 1/2 | | | | |
| Golden Star..... | Seine River, Ont..... | Gold..... | 1,000,000 | 1 00 | 12 1/2 | 11 | | | | |
| Hammond Reef..... | Upper Seine, Ont..... | Gold..... | 1,000,000 | 1 00 | 9 1/2 | 9 | | | | |
| Honestake..... | Roseland, B.C..... | Gold..... | 1,000,000 | 1 00 | 3 | 1 1/2 | | | | |
| Iron Colt..... | do..... | Gold..... | 1,000,000 | 1 00 | 10 | 10 | | | | |
| Iron Horse..... | do..... | Gold..... | 1,000,000 | 1 00 | 6 | 6 | | | | |
| Iron Mask..... | do..... | Gold..... | 990,000 | 1 00 | 35 | 24 | | | | |
| Jumbo..... | Trail Creek, B.C..... | Gold..... | 500,000 | 1 00 | 24 | 15 | | | | |
| Knob Hill..... | Boundary, B.C..... | Gold..... | 1,500,000 | 1 00 | 33 | 32 1/2 | | | | |
| Le Roi..... | Roseland, B.C..... | Gold..... | \$1,000,000 | \$2.50 | \$6 1/2 | \$6 1/2 | | | | |
| Minnehaha..... | Camp McKinney, B.C..... | Gold..... | 1,000,000 | 1 00 | 3 | 1 1/2 | | | | |
| Monte Christo..... | Roseland, B.C..... | Gold..... | 2,500,000 | 1 00 | 4 1/2 | 3 1/2 | | | | |
| Montreal Gold Fields..... | Roseland, B.C..... | Gold..... | \$800,000 | 25 | 4 1/2 | 3 | | | | |
| Montreal-London..... | N.S., Slocan, B.C., etc..... | Gold, Silver, Lead, etc..... | 432,000 | 24 | 28 1/2 | 25 1/2 | 1/2 p.c. | Quarterly.. | 15 50 | |
| Morrison..... | Boundary Creek, B.C..... | Gold..... | 1,000,000 | 1 00 | 4 | 1 1/2 | | | | |
| Noble Five..... | Slocan, B.C..... | Silver and Lead..... | 1,200,000 | 1 00 | 7 | 2 | | | | |
| North Star..... | East Kootenay..... | Silver, Lead..... | 1,500,000 | 1 00 | 102 | 10 1/2 | 1c. | Quarterly.. | 11.76 | |
| Novelty..... | Roseland, B.C..... | Gold..... | 1,000,000 | 1 00 | 3 | 1 1/2 | | | | |
| Old Ironsides..... | Boundary B.C..... | Gold..... | 1,000,000 | 1 00 | 70 | 20 | | | | |
| Olive..... | Lower Seine, Ont..... | Gold..... | 1,000,000 | 1 00 | 18 | 16 | | | | |
| Oro di Noro King..... | Boundary Creek, B.C..... | Gold..... | 1,000,000 | 1 00 | 7 | 5 | | | | |
| Payne..... | Sandon, B.C..... | Silver, Lead..... | 2,500,000 | 1 00 | 100 | 96 | | | | |
| Pay Ore..... | Boundary, B.C..... | Gold..... | 1,000,000 | 1 00 | 7 1/2 | 7 1/2 | | | | |
| Portman..... | Slocan, B.C..... | Gold..... | 500,000 | 1 00 | 10 1/2 | 10 1/2 | | | | |
| Rathmullen..... | Camp McKinney, B.C..... | Gold..... | 2,500,000 | 1 00 | 3 | 1 | | | | |
| Rambler Cariboo..... | Slocan, B.C..... | Gold..... | 1,000,000 | 1 00 | 26 | 22 | 1c. | Monthly.. | 48 00 | |
| Republic..... | Eureka District, Wash..... | Gold..... | 3,500,000 | 1 00 | 93 | 90 | 1/2 p.c. | Monthly.. | 12 90 | |
| Sawhill..... | Upper Seine, Ont..... | Gold..... | 125,000 | 1 00 | 15 | 10 | | | | |
| Slocan Sovereign..... | Slocan, B.C..... | Silver and Lead..... | 1,500,000 | 1 00 | 21 | 19 | | | | |
| Smuggler..... | Fairview Camp, B.C..... | Gold..... | 1,000,000 | 1 00 | 1 1/2 | 1 1/2 | | | | |
| St. Elmo..... | Trail Creek, B.C..... | Gold..... | 1,000,000 | 1 00 | 9 1/2 | 1 | | | | |
| Superior Gold & Copper..... | Seine River, Ont..... | Gold..... | 1,000,000 | 1 00 | 20 | 20 | | | | |
| Van Anda..... | Texada Island, B.C..... | Copper and Gold..... | 5,000,000 | 1 00 | 3 | 2 1/2 | | | | |
| Victory Triumph..... | Trail Creek, B.C..... | Gold and Copper..... | 1,000,000 | 1 00 | 2 1/2 | 1 1/2 | | | | |
| Virginia..... | Roseland, B.C..... | Gold..... | 500,000 | 1 00 | 5 | 1 | | | | |
| Virtnue..... | Baker City, Ore..... | Gold..... | 2,000,000 | 1 00 | 65 | 63 | | | | |
| Waterloo..... | Camp McKinney, B.C..... | Gold..... | 1,000,000 | 1 00 | 3 1/2 | 2 1/2 | | | | |
| War Eagle..... | Roseland, B.C..... | Gold and Copper..... | 1,750,000 | 1 00 | 1 46 1/2 | 1 46 1/2 | | | | |
| Winchester..... | Fairview Camp, B.C..... | Gold..... | 250,000 | 25 | 15 | 14 | | | | |
| White Bear..... | Trail Creek, B.C..... | Gold..... | 500,000 | 1 00 | 3 | 1 1/2 | | | | |
| Winnipeg..... | Boundary Creek..... | Copper and Gold..... | 1,000,000 | 1 00 | 15 | 12 | | | | |

STOCK LIST

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

| BANKS. | Capital subscribed. | Capital paid up. | Rest or Reserve Fund. | Per centage of Rest to paid up Capital. | Par value one share. | Market value of one share. | Dividend for last half year. | Revenue per cent. on investment at present prices. | Closing prices (per cent. on par.) | When Dividend payable. | Asked. Bid. | |
|-------------------------------|---------------------|------------------|-----------------------|---|----------------------|----------------------------|------------------------------|--|------------------------------------|------------------------|-------------|-----------|
| | | | | | | | | | | | Per cent. | Per cent. | January | July |
| British Columbia | 2,920,000 | 2,920,000 | 486,666 | 16.66 | 97.34 | ..... | 2 1/2 | ..... | ..... | ..... | ..... | ..... |
| British North America | 4,866,666 | 4,866,666 | 1,581,000 | 32.49 | 243 | ..... | 2 1/2 | ..... | ..... | ..... | ..... | ..... |
| Canadian Bank of Commerce | 6,000,000 | 6,000,000 | 1,250,000 | 20.83 | 50 | 75 00 | 3 1/2 | 4 66 | 150 146 | ..... | ..... | ..... |
| Commercial Bank Windsor, N.S. | 500,000 | 350,000 | 80,000 | 22.85 | 40 | ..... | 3 1/2 | ..... | ..... | ..... | ..... | ..... |
| Imperial | 1,500,000 | 1,500,000 | 1,500,000 | 100.00 | 50 | ..... | 3 1/2 | ..... | ..... | ..... | ..... | ..... |
| Eastern Townships | 1,500,000 | 1,500,000 | 300,000 | 60.00 | 50 | ..... | 3 1/2 | ..... | ..... | ..... | ..... | ..... |
| Exchange Bank of Yarmouth | 250,000 | 250,000 | 30,000 | 11.52 | 70 | ..... | 2 1/2 | ..... | ..... | ..... | ..... | ..... |
| Halifax Banking Co | 1,238,400 | 1,238,400 | 1,234,119 | 72.46 | 100 | ..... | 4 1/2 | ..... | ..... | ..... | ..... | ..... |
| Hamilton | 1,750,000 | 1,499,699 | 680,000 | 45.34 | 100 | 140 00 | 3 1/2 | ..... | ..... | ..... | ..... | ..... |
| Hochelaga | 2,000,000 | 2,458,003 | 1,700,000 | 69.14 | 100 | ..... | 4 1/2 | ..... | ..... | ..... | ..... | ..... |
| Imperial | 500,000 | 500,000 | ..... | ..... | 25 | ..... | 3 | ..... | ..... | ..... | ..... | ..... |
| La Banque Jacques-Cartier | 300,000 | 300,000 | 200,000 | 66.66 | 30 | ..... | 3 | ..... | ..... | ..... | ..... | ..... |
| La Banque Nationale | 300,000 | 300,000 | 80,000 | 40.00 | 32.44 | ..... | 4 | 4 54 | ..... | ..... | ..... | ..... |
| Merchant Bank of F. E. I. | 6,000,000 | 6,000,000 | 2,600,000 | 43.34 | 100 | 154 03 | 3 1/2 | ..... | ..... | ..... | ..... | ..... |
| Merchants Bank of Canada | 2,000,000 | 2,000,000 | 1,700,000 | 85.00 | 100 | ..... | 4 1/2 | 4 73 | 190 182 | ..... | ..... | ..... |
| Merchants Bank of Halifax | 2,464,000 | 2,366,805 | 1,025,000 | 68.68 | 50 | ..... | 4 1/2 | 3 84 | 260 250 | ..... | ..... | ..... |
| Molson | 12,000,000 | 12,000,000 | 7,000,000 | 58.33 | 200 | 520 00 | 5 | ..... | ..... | ..... | ..... | ..... |
| Montreal | 1,840,000 | 1,838,200 | 2,243,639 | 122.73 | 100 | ..... | 4 1/2 | ..... | ..... | ..... | ..... | ..... |
| New Brunswick | 1,000,000 | 1,000,000 | 200,000 | 20.00 | 100 | ..... | 4 1/2 | ..... | ..... | ..... | ..... | ..... |
| Nova Scotia | 2,000,000 | 1,094,900 | 1,492,777 | 74.83 | 100 | 210 00 | 4 1/2 | ..... | ..... | ..... | ..... | ..... |
| Ontario | 700,000 | 700,000 | 150,000 | 21.42 | 100 | ..... | 4 | ..... | ..... | ..... | ..... | ..... |
| People's Bank of Halifax | 180,000 | 180,000 | 150,000 | 83.33 | 150 | ..... | 4 | ..... | ..... | ..... | ..... | ..... |
| People's Bank of N. B. | 2,500,000 | 2,500,000 | 700,000 | 28.00 | 100 | 123 00 | 3 | 4 87 | ..... | ..... | ..... | ..... |
| Quebec | 1,000,000 | 1,000,000 | 700,000 | 70.00 | 50 | ..... | 4 1/2 | ..... | ..... | ..... | ..... | ..... |
| Standard | 200,000 | 200,000 | 45,000 | 22.50 | 100 | ..... | 2 1/2 | ..... | ..... | ..... | ..... | ..... |
| Ottawa | 504,600 | 320,840 | 75,000 | 23.37 | 100 | ..... | 5 | ..... | ..... | ..... | ..... | ..... |
| St. Hyacinthe | 590,200 | 262,154 | 10,000 | 3.81 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| St. John | 48,866 | 48,866 | 31,000 | 41.15 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Summerside P. E. I. | 2,000,000 | 2,000,000 | 1,930,000 | 96.50 | 100 | ..... | 5 | ..... | ..... | ..... | ..... | ..... |
| Toronto | 1,000,000 | 1,000,000 | 150,000 | 15.00 | 100 | ..... | 3 | ..... | ..... | ..... | ..... | ..... |
| Traders | 756,550 | 614,937 | 339,875 | 54.95 | 50 | ..... | 3 1/2 | ..... | ..... | ..... | ..... | ..... |
| Union Bank of Halifax | 2,000,000 | 2,000,000 | 500,000 | 25.00 | 100 | ..... | 3 1/2 | ..... | ..... | ..... | ..... | ..... |
| Union Bank of Canada | 500,000 | 388,339 | 125,000 | 25.00 | 100 | ..... | 3 1/2 | ..... | ..... | ..... | ..... | ..... |
| Western | 300,000 | 300,000 | 30,000 | 10.00 | 75 | ..... | 2 1/2 | ..... | ..... | ..... | ..... | ..... |
| Yarmouth | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

| BONDS | Rate of interest per annum. | Amount outstanding. | When Interest due | Where Interest payable. | Date of Redemption. | Latest Quotation. | REMARKS. |
|--|-----------------------------|---------------------|-------------------|---|---------------------|-------------------|--|
| Commercial Cable Conpn. | 4 | \$16,000,000 | 1 Jan. 1 Apl. | New York or London | 1 Jan., 2307. | 101 1/2 | |
| Canadian Pacific Land Grant | 5 | 3,423,000 | 1 Apl. 1 Oct. | Montreal, New York or London | 1 Oct., 1931. | 110 | Redeemable at 110. |
| Can. Colored Cotton Co. | 5 | 2,000,000 | 2 Apl. 1 Nov. | Merchants Bank of Can., Montreal | 2 Apl., 1902. | 100 | |
| Canada Paper Co. | 5 | 200,000 | 1 May 1 Oct. | Bank of Montreal, Montreal | 1 May, 1917. | 114 1/2 | |
| Bell Telephone Co. | 5 | 940,000 | 1 Apl. 1 Sep. | Bank of Montreal, Montreal | 1 Apl., 1925. | 110 1/2 | Redeemable at 110. |
| Dominion Coal Co. | 5 | 2,335,000 | 1 Mch. 1 Sep. | Merchants Bk. of Can., Montreal. | 1 Mch., 1912. | 96 | Redeemable at 110, after 1st Jan., 1900. |
| Dominion Cotton Co. | 4 1/2 | \$ 308,200 | 1 Jan. 1 July | ..... | 1 Jan., 1916 | ..... | Redeemable at 195. |
| Halifax Tramway Co. | 5 | \$ 600,000 | 1 Jan. 1 Oct. | Bk. of N. Scotia, Hal. or Montreal | 1 Jan., 1916. | 110 | |
| Intercolonial Coal Co. | 5 | 350,000 | 1 Apl. 1 Oct. | ..... | 1 Apl., 1918. | 98 | |
| Montreal Gas Co. | 5 | 900,000 | 1 Jan. 1 July | Company's Office, Montreal. | 1 July, 1921. | 102 | |
| Montreal Street Ry. Co. | 5 | \$ 60,000 | 1 Mch. 1 Sep. | Bank of Montreal, London, Eng. | 1 Mch., 1908. | 107 | |
| Montreal Street Ry. Co. | 4 1/2 | \$ 140,000 | 1 Feb. 1 Aug. | ..... | 1 Aug., 1922. | 115 | |
| Peoples Heat & Light Co.— First Mortgage | 5 | \$ 700,000 | 1 Apl. 1 Oct. | Merchants Bank of Halifax, Halifax or Montreal | 1 Ap 1917. | 65 | Redeemable at 110 |
| Peoples Heat & Light Co.— Second Mortgage | 5 | 100,000 | ..... | ..... | ..... | ..... | ..... |
| Richelieu & Ont. Nav. Co. | 5 | 523,167 | 1 Mch. 18 10 | Montreal and London | 1 Mch., 1915 | 100 | Redeemable at 110 |
| Royal Electric Co. | 4 1/2 | \$ 130,000 | 1 Apl. 1 Oct. | Bk. of Montreal, Montreal or London | 1 Oct., 1914 | 105 | Redeemable at 110 |
| St. John Street Railway | 5 | \$ 475,000 | 1 May 1 Nov. | Bank of Montreal, St. John, N.B. | 1 May, 1925. | ..... | 5 p.e. redeemable yearly after 1950 |
| Toronto Railway | 5 | 600,000 | 1 Jan. 1 July | Bank of Scotland, London | 1 July, 1914. | 100 | |
| Toronto Railway | 5 | 2,289,953 | 28 Feb. 31 Aug. | ..... | 31 Aug., 1924. | 100 | |
| Windsor Hot | 4 1/2 | 450,000 | 1 Jan. 1 July | Windsor Hotel, Montreal. | 1 July, 1912. | ..... |  |

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

NOTES AND ITEMS.

ATLANTIC FLYERS.—The North German Lloyd line, not content with holding the Atlantic record with the "Kaiser Wilhelm der Grosse," has just placed an order for a bigger and faster steamer than any now afloat, or in course of construction. The record for size is now held by the White Star liner "Oceanic," which is 704 feet long; the new ship will be 48 feet longer. The "Kaiser Wilhelm" is the fastest ship now on the Atlantic service, but it is expected her record will be cut by the "Deutschland," now almost completed. She belongs to the rival company, the Hamburg-American, and has a speed of twenty-three knots an hour. Her indicated horse-power is 33,000; the rival liner just ordered will have 45,000 horse-power and 25 knots per hour. She is expected to reduce the voyage across the Atlantic to four days and 21 hours. Evidently the expectation entertained in some quarters that the limit in speed has been reached is not destined to be realized. It may be true, as is often argued, that those Atlantic racers eat their heads off in cost of fuel, but competition gives no rest to those who wish to keep up with the procession. If the English companies do not build, the German flyers will get the business. It may be cut-throat competition, but it is the way of the business world, and the travelling public get the benefit of it. We may look forward with confidence to a four days' voyage between New York and Liverpool; and the standard for the fast Atlantic service, when that project is again entertained, may have to be moved up another peg or two.

NEGLECTED NEWFOUNDLAND.—None too soon, the merits of Newfoundland, the oldest British Colony, as a home for crowded-out Britons are beginning to be made better known. Two or three works have lately appeared on the subject, and, if half what they tell be true, this long neglected island should soon come into favour with emigrants. During winter, the cold is unquestionably severe, but not more so than in Canada, while on the other hand, a consensus of scientific authority pronounces the climate exceptionally healthful and invigorating. Some enthusiasts even go so far as to regard Newfoundland as a sanatorium for people whose constitutions have run down through either excess of work or excess of pleasure. An American professor who recently made a prolonged tour through the island found it full of charm. Not only did his health and strength improve with almost miraculous speed, but what with salmon and trout fishing, snipe, curlew and ptarmigan shooting, deer-stalking and boating on the lakes, he was kept in such a whirl of pleasant excitement that he had no time to consider whether he was ill or well. But the average emigrant also has to take into account the possibilities of earning a more comfortable living than has been within reach so far. From that standpoint Newfoundland is full of promise to settlers prepared to rough it at the beginning of their new careers. In many parts large areas of fertile soil still remain uncultivated; there is a great wealth of valuable minerals; both the coasts and lakes swarm with splendid fish. Indeed it is the prodigality of Nature with her "harvest of the sea" that has mainly caused the neglect of inland industries.—London "Globe," May 29.

A NEW LIFE COMPANY.—Although the Federal Life Insurance Company of New York city filed its charter some time ago with the Insurance Department, it has not yet perfected its organization, so as to permit it to begin business. The charter of this

company was submitted to Attorney-General Davies, who certified to its examination, and to the fact that in his opinion it conforms with the requirements of the law. The company proposes to carry on the kind of insurance authorized under sub-divisions 1 and 2 of section 70 of the insurance law, to wit: First, Upon the lives or the health of persons, and every insurance appertaining thereto, and to grant, purchase, or dispose of annuities. Second, Against injury, disablement or death, resulting from travelling, or general accidents, and every insurance appertaining thereto.

Its capital stock is placed at \$500,000, divided into 4,900 preferred shares of the value of \$100 each, subscribed and paid in at the rate of \$200 per share, and 10,000 common shares of the par value of one dollar each, subscribed and paid in at the rate of two dollars per share. All shares have equal voting power. The preferred shares are to entitle the holders thereof out of the profits of the company to a non-cumulative dividend of ten per cent. per annum, and to one-half of the stockholders' share of the profit earned in excess of said 10 per cent., and the remaining one-half of said excess is to belong to the common stock. The stockholders of the company are to be entitled to not less than a cumulative dividend of 10 per cent. upon the capital stock of the company, and, in addition thereto, to not more than 20 per cent. of the net profits earned by the company; the policyholder being entitled to the remaining profits. The incorporators of the company include Stewart Browne, John E. Green, Theodore H. Froelich, George L. Brooks and Benj. Hick.—New York "Commercial Bulletin."

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1863.—

Head Office, . . . WATERLOO, ONT

TOTAL ASSETS . . . \$334,083.00

POLICIES IN FORCE, 25,197

Intending Insurers of all classes of insurable property have the option insuring at STOCK RATES or on the Mutual System.

GEORGE RANDALL, President. FRANK HAIGHT, Secretary.

JOHN KILLER, Inspector. JOHN SHUM, Vice-President

CONNECTICUT

Fire Insurance Company

OF HARTFORD, CONN.

CASH CAPITAL, . . . \$1,000,000

CASH ASSETS, . . . 3,700,300

J. D. BROWNE, President.

CHARLES R. BURT, Secretary. L. W. CLARKE, Asst. Secretary.
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

ROBERT HAMPSON & SON, Agents, MONTREAL

PHENIX

INSURANCE COMPANY,

OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,
MONTREAL, Que.

J. W. BARLEY, General Agent,
NEW YORK.

Employers' Liability ASSURANCE CORPORATION LIMITED
 OF LONDON, ENGLAND.

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

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

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

GRIFFIN & WOODLAND, Managers for Canada.

SOME GOOD REASONS
 For insuring in the
Great West Life

Insurance in force
\$10,763,259 00
 Surplus to Policyholders:
 (Dom. Govt. Standard)
\$181,095.50

RESULTS never equalled by any other Company at the Same Age

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

FIRE. LIFE. MARINE

COMMERCIAL UNION
 Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,500,000
 Life Fund (in special trust for Life Policy Holders) 8,548,535
 Total Annual Income, - - - - - 8,170,180
 Deposited with Dominion Government, - - 588,000

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

Applications for Agencies solicited in unrepresented districts.

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

POINTS FROM THE LAST REPORT.

| | |
|--|---------------|
| Increase in Income | \$ 268,293 07 |
| Decrease in Expenses | 10,293 64 |
| Increase in Assets | 1,015,752 80 |
| Increase in Surplus (besides paying \$59,740 75 profits) | 118,906 19 |
| Death Claims and other Payments to Policyholders. | 803,972 65 |
| Payments to Policyholders since foundation | 5,930,393 00 |

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

R. MACAULAY, President. **Mon. A. W. OCILVIE,** Vice-President.
T. B. MACAULAY, F.I.A., Secretary & Actuary.

Prosperous and Progressive

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

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

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

Union Assurance Society OF LONDON.
 (Instituted in the Reign of Queen Anne, A. D. 1714.)
 Capital and Accumulated Funds exceed **\$16,000,000**
 One of the Oldest and Strongest of Fire Offices.
 Canada Branch: 280 St. James Street, - - MONTREAL.
T. L. MORRISSEY, Manager.

THE IMPERIAL LIFE ASSURANCE COMPANY, OF CANADA
 HEAD OFFICE: TORONTO, CANADA
 PRESIDENT, - - - - - HON. SIR OLIVER MOWAT, P.C., G.C.M.G.
CAPITAL, \$1,000,000.00
 The Government Deposit of The Imperial is larger than that of any other Canadian Life Company.

An Unequaled Record.

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

| | |
|------------------------------------|-------------|
| 1. Increase—in insurance in force, | \$2,973,160 |
| 2. Increase—in assets, | 253,382 |
| 3. Increase—in cash income, | 163,413 |
| 4. Increase—in premium income | 148,407 |
| 5. Decrease—in Expenses | 5,000 |

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

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

FIFTY-FIFTH ANNUAL STATEMENT

New York Life Insurance Company

Nos. 346 and 348 BROADWAY, NEW YORK CITY.

JOHN A. McCALL,

President.

BALANCE SHEET, JANUARY 1, 1900.

| ASSETS. | |
|--|---------------|
| United States, State, City, County and other Bonds (cost value \$1,383,312,584), market value, Dec. 31, 1899 | \$144,528,785 |
| Bonds and Mortgages (715 first liens) | 36,297,517 |
| Real Estate (72 pieces, including twelve office bldgs) | 17,082,000 |
| Loans to Policy-holders on their policies, as security (legal value thereof, \$18,000,000) | 11,557,714 |
| Deposits in Trust Companies and Banks, at interest | 10,050,049 |
| Stocks of Banks, Trust Companies, etc. (\$3,556,232 cost value), market value, December 31st, 1899 | 5,955,500 |
| Loans on stocks and bonds (m'rk't value, \$4,177,523) | 3,278,450 |
| Quarterly and semi-annual premiums not yet due, reserve charged in liabilities | 2,254,390 |
| Premiums in transit, reserve charged in liabilities | 2,208,423 |
| Premium Notes on Policies in force (legal reserve to secure same, \$3,400,000) | 1,850,404 |
| Interest and rents due and accrued | 1,389,116 |

Total Assets..... \$236,450,348

| CASH INCOME, 1899 | |
|--|---------------------|
| New Premiums (Annuities \$1,517,928) | \$10,356,887 |
| Renewal Premiums | 31,781,615 |
| TOTAL PREMIUMS..... | \$42,138,502 |
| Interest on: | |
| Bonds | \$6,121,503 |
| Mortgages | 1,862,836 |
| Loans to Policyholders secured by reserves on policies | 736,406 |
| Other Securities | 376,725 |
| Rents Received | 890,805 |
| Dividends on Stocks | 244,486 |
| Total Interest, Rents, &c. | 10,232,761 |
| Total Income..... | \$52,371,263 |

| INSURANCE ACCOUNT—On the Basis of Paid-for Business Only | | |
|--|---------------------|-----------------|
| | Number of Policies. | Amount. |
| In force December 31st, 1898 | 373,934 | \$944,021,120 |
| New Insurance paid-for, 1899 | 99,357 | 202,309,080 |
| Old Insurances revived and increased, 1899 | 1,116 | 2,873,077 |
| Total paid for business | 474,407 | \$1,149,203,277 |
| DEDUCT TERMINATIONS: | | |
| By Death, Maturity, Surrender, Expiry, etc. | 36,631 | 87,331,292 |
| Paid-for business in force Dec. 31, 1899 | 437,776 | \$1,061,871,985 |
| Gain in 1899 | 63,842 | \$117,880,866 |

| LIABILITIES. | |
|--|----------------------|
| Policy Reserve (per certificate of New York Insurance Department), Dec. 31, 1899 | \$192,024,281 |
| All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentation for payment | 2,990,583 |
| Additional Policy Reserve voluntarily set aside by the Company | 3,507,699 |
| Accumulated Surplus Funds, voluntarily reserved and set aside by the Company, to provide Dividends payable to policy-holders during 1900, and in subsequent years— | |
| First—(Payable to Policy-Holders in 1900): | |
| To holders of Accumulation Policies, the period of which matures in 1900 | \$2,178,107 |
| To holders of Annual Dividend Policies | 594,194 |
| To holders of 5-Year Dividend Policies | 125,384 |
| Total in 1900 | \$2,897,685 |
| Second—(Payable to Policy-holders, subsequent to 1900, as the periods mature): | |
| To holders of 20-Year Period Policies | \$17,583,864 |
| To holders of 15-Year Period Policies | 7,523,311 |
| To holders of 10-Year Period Policies | 579,517 |
| To holders of 5-Year Dividend Policies | 879,965 |
| Aggregate | 28,862,362 |
| Other Funds for all other contingencies | 9,065,423 |
| Total Liabilities..... | \$236,450,348 |

| EXPENDITURES, 1899 | |
|--|-------------------|
| Paid for Losses, Endowments and Annuities | \$16,022,766 |
| Paid for Dividends and Surrender Values | 6,184,209 |
| Commissions and all other payments to agents (\$4,628,069) on New Business of \$202,309,080; Medical Examiners' Fees, and Inspection of Risks (\$527,799) | 5,155,863 |
| Home and Branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$859,562,905 of old business, and miscellaneous expenditures | 5,382,527 |
| Balance—Excess of Income over Expenditures for the year..... | 19,625,893 |
| Total Expenditures & Balance \$52,371,263 | |

| COMPARISON FOR EIGHT YEARS—(1891—1899) | | | |
|--|------------------|------------------|----------------|
| | Dec. 31st, 1891. | Dec. 31st, 1899. | Gain in 8 Yrs. |
| Assets | \$125,947,370 | \$236,450,348 | \$110,503,056 |
| Liabilities | 31,854,194 | 52,371,263 | 20,517,069 |
| Dividends of Year to Policy-holders | 1,260,340 | 2,768,748 | 1,508,408 |
| Total payments of Year to Policy-holders | 12,671,491 | 22,203,977 | 9,535,486 |
| Number of Policies in force | 182,803 | 437,776 | 254,973 |
| Insurance in force (premiums paid) | \$575,689,649 | \$1,061,871,985 | \$486,182,336 |

Certificate of Superintendent of State of New York Insurance Department.

Albany, January 4th, 1900.

I, LOUIS F. PAYN, Superintendent of Insurance of the State of New York, do hereby certify that the NEW-YORK LIFE INSURANCE COMPANY, of the City of New York, in the State of New York, A MUTUAL LIFE INSURANCE COMPANY having no Capital Stock, is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1899, to be valued as per the Combined Experience Table of Mortality, at four per cent interest, and I certify the same to be \$192,024,281.

I FURTHER CERTIFY that the admitted assets are **\$236,450,348**. The general Liabilities \$2,990,583. The Net Policy Reserve, as calculated by this Department, \$192,024,281, making the Total Liabilities as per State Laws, **\$198,014,864**.

The additional Policy Reserve voluntarily set aside by the Company, **\$3,507,699**. The Accumulated Surplus Funds voluntarily reserved and set aside by the Company to provide dividends payable to policy-holders in 1900, and in subsequent years, **\$28,862,362**. Other funds for all other contingencies, **\$9,065,422**.

IN WITNESS WHEREOF, I have hereunto subscribed my name and caused my official seal to be affixed at the City of Albany, the day and year first above written.

The Company is prepared to treat with gentlemen of influence for appointments as District Representatives. Some valuable positions now vacant will be conferred on suitable applicants. For particulars apply to any of the following Branch Offices:

WESTERN CANADA BRANCH, 406 Main St., Winnipeg, Manitoba,
J. G. MORGAN, Manager.

TORONTO BRANCH, 20 King St., East Toronto, Ont.,
E. J. KEARNS, Agency Director.

NEW BRUNSWICK BRANCH, 120 Prince William St., St. John, N.B.,
H. A. AUSTIN, Manager.

HALIFAX BRANCH, corner Barrington and Prince Sts., Halifax, N.S.
W. C. SOMERS, Cashier.

R. HOPE ATKINSON, F.S.S. Agency Directory, Company's Building, Montreal.

Royal Insurance Co. ... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager WM. MACKAY, Asst. Manager.



CONSUMERS CORDAGE COMPANY, Manufacturers of Limited.

Cordage and Binder Twine OF EVERY DESCRIPTION.

HEAD OFFICE:
283 St. Patrick Street
MONTREAL.



CANADA OFFICE FURNITURE COMPANY
 Bookkeepers' Desks
 Rotary Desks
 Roll and Flat Top Desks
 Office Cabinets and Fixtures
WAREROOMS: 1792 NOTRE DAME STREET
 Tel. Main 1691 **MONTREAL**

TEES
E FLAT TOP
E ROLL TOP
S STANDING **DESKS**
 300 St. James St.
MONTREAL

A NEW INTEREST TABLE

At 6 and 7 Per Cent. Per Annum.

For use in discounting and renewing Promissory Notes, by CHAS. M. C. HUGHES, author of Hughes' Interest Table and Book of Days, etc., etc.

PRICE \$1.00

Send for Circular.

MORTON, PHILLIPS & CO., Stationers, Blank Book Makers and Printers,
 1755 and 1757 Notre Dame St., MONTREAL.

STEAMSHIPS

Opening of St. Lawrence Navigation

First Passenger Steamer to the St. Lawrence

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

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

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

BEAVER LINE

ELDER, DEMPSTER & CO.'S

Regular Sailings between
ST. JOHN, N.B., and LIVERPOOL
 Calling at HALIFAX and QUEENSTOWN.

| | | | |
|--------------|----------------|---------------|---------------|
| STEAMER | From ST. JOHN. | STEAMER | From ST. JOHN |
| Lake Ontario | March 7th. | Lake Huron | March 21st |
| Etobicoke | " 14th. | Arara | " 29th |
| | | Lake Superior | April 4th |

*First Cabin only. *Cold Storage.
 Steamers sail from Halifax on arrival on I.C.Ry. train.

RATES OF PASSAGE:

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

SECOND CABIN—\$32.00 single, \$60.00 return.

STEERAGE.—To London, Liverpool or Londonderry, \$2.00.

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

ELDER, DEMPSTER & CO., Montreal

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

THE EQUITY FIRE INSURANCE CO.

TORONTO, CANADA

WM. GREENWOOD BROWN, General Manager

THE ROYAL TRUST CO'Y.

MONTREAL.

Capital Subscribed - - - \$800,000.00
 Capital Paid Up, - - - 250,000.00

PRESIDENT.

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

VICE-PRESIDENT:

HON. GEORGE A. DRUMMOND.

DIRECTORS:

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

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

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

The Company will act as Agent and Attorney for executors already acting.
 Solicitors and notaries placing business with the Company are retained to do the legal work in connection with such business.

National Trust Company

LIMITED

153 St. James Street, - MONTREAL

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

CHARTERED TO ACT AS:

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

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

A. G. ROSS, Manager.

FOUNDED 1825

Law Union & Crown

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

Victoria-Montreal

FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

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

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

THOMAS A. TEMPLE & SONS,
 General Managers,

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

The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845

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

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

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

The Provincial Trust Company

OF ONTARIO, Limited, Temple Building, TORONTO.

TRUSTS

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

LOANS

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

SIR RICHARD CARTWRIGHT, President,

S. F. McKINNON,

JAMES SCOTT,

Vice-Presidents.

W. J. M. TAYLOR, Acting Manager

Trust and Safety Deposit Departments.

... Security ...

THE large security of a trust company is liable for the faithful execution of every trust. This responsibility involving the personal interests of the shareholders, secures watchfulness and enforces absolute fidelity. As a trustee the Trust Company offers the requisite security.

The Trust & Guarantee Company, Limited.

CAPITAL, - - \$2,000,000

14 KING STREET WEST, TORONTO.

Office and Safe Deposit Vaults

President—HON. J. R. STRATTON.

T. P. COFFEE, Manager

The Dominion Permanent Loan Co'y.

12 King Street West, TORONTO.

Capital stock paid-up.....\$ 882,339.06

Reserve..... 41,318.38

Total Assets..... 1,407,038.65

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

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

F. M. HOLLAND, General Manager.

INSURANCE COMPAN Y

Organised 1792.

... OF ...

Incorporated 1794

North America.

FIRE ... PHILADELPHIA MARINE.

Capital, - - - \$3,000,000

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

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



LONDON & LANCASHIRE LIFE

HEAD OFFICE for CANADA
MONTREAL

DIRECTORS:

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

Agents desired.

B. HAL BROWN,
MANAGER.

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

The Bradstreet Mercantile Agency
THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK
Branches in the principal cities of the United States and Canada, the European Continent, Australia and in London, Eng.
The Bradstreet Company is the oldest and financially the strongest organization of its kind. Working in the one interest and under one management, with larger ramifications and more capital engaged in its enterprise and more money spent in the obtaining and dissemination of information than any similar institution in the world.

QUEBEC OFFICE—Rochelle Building.
HALIFAX " Metropolitan Building, 191 Hollis St.
TORONTO " McKinnon Building, Melinda and Jordan Sts.
VICTORIA " Board of Trade Building.
WINNIPEG " 388 Main.
VANCOUVER " Inns of Court Building.

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

Provident Savings Life Assurance Society
OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

Successful Agents and Gentlemen Seeking Remunerative Business Connections, may apply to the Head Office or any of the Society's General Agents.

THE NATIONAL LIFE ASSURANCE COMPANY
OF CANADA.
AUTHORIZED CAPITAL, \$1,000,000.

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

A good position is open for a representative man in each Province act as to Inspector of Agencies. References required.
Address: Head Office, Temple Building, Toronto

NORTHERN Assurance Company of London.

ESTABLISHED 1889.

Capital and Funds, 1895 . . . \$38,365,000
Revenue 5,714,000
Dominion Deposit 300,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

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

Founded 1797

NORWICH UNION Fire Insurance Society

—OF—

NORWICH, England

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

JOHN B. LAIDLAW, Manager.

PHOENIX INSURANCE COMPANY

Of Hartford, Conn.

ESTABLISHED IN 1854

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

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

J. W. TATLEY, - Manager for Canada

... THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889. CAPITAL, \$200,000.

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

DIRECTORS.

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

LANCASHIRE
INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA FRENCH HEAD OFFICE, TORONTO

J. G. THOMPSON, MANAGER

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

WE print **EVERYTHING**, from the largest book to the smallest business card.

We bind Account Books for Merchants, Banks and Railway Companies, and Law Books and Part Books, in the most Expensive and the Cheapest Styles. No order is too large or too small.

John Lovell & Son

19 to 25 St. Nicholas Street,

MONTREAL

ESTABLISHED 1809.

Total Funds Exceed
\$72,560,330.00

Canadian Investments
\$6,567,079.00

Fire & Life

North British and Mercantile

Insurance Co.

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

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

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

THE

CALEDONIAN Insurance Co. of Edinburgh

Funds \$10,585,000.

Chairman,
General Manager,
Canadian Manager,
Toronto Agents,

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

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

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

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

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL

ROLLAND, LYMAN & BURNETT, General Managers

1850

1900

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS:

GEORGE H. BURFORD, President.
GEO. G. WILLIAMS, Vice-Pres. C. P. FRALEIGH, 2d Vice-Pres.
RICH'D E. COCHRAN, 3d Vice-Pres.
WHEELWRIGHT, Secretary. WM. T. STANDEN, Actuary.
L. KENWAY, Asst. Secretary. ARTHUR G. PERRY, Cashier.
JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE:

GEO. G. WILLIAMS, *Pres't. Chem. Nat. Bank.*
JOHN J. TUCKER, *Builder*
E. H. PERKINS, Jr., *Pres't. Importers' and Traders' Nat. Bank*
JAMES R. PLUM, *Leather*

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

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

BOUGHT, SOLD OR NEGOTIATED.

TELEPHONE, MAIN 950

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE.

151 St. James Street, MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange.

"Canada's Leading Co."

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

Canada Life Assurance Company

Head Office, Toronto

President, Hon. Geo. A. Cox

Assistant General Manager, E. W. Cox.

Treasurer, H. B. Walker.

Secretary, R. Hills.

Superintendent, W. T. Ramsay.

Actuary, Frank Sanderson

CHANGE OF NAME.

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

THE ONTARIO MUTUAL LIFE ASSURANCE COMPANY

was changed to

The Mutual Life Assurance Company of Canada

As the only purely Mutual Life Company in Canada, and as its business extends from Coast to Ocean, a more NATIONAL AND COMPREHENSIVE NAME was found desirable. Under the new name the management will aim to perpetuate and extend the SAME POPULAR FEATURES AND SOUND PRINCIPLES which have made the Company what it is to-day and to which the

Unprecedentedly profitable results

to its policyholders are largely attributable. With the same hearty co-operation of our policyholders and the same generous confidence of the assuring public, as accorded for the last 30 years, we believe THESE RESULTS WILL CONTINUE to be as satisfactory to policyholders in the future as they have been in the past.

R. MELVIN,
President.

G. O. WEGENAST,
Manager.

W. H. RIDDELL,
Secretary.

THE

CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

T. H. HUDSON,
Manager.

R. WILSON SMITH,
President.

GUARDIAN

FIRE & LIFE

ASSURANCE COMPANY, LTD
OF LONDON, ENG.

Head Office for Canada

Guardian Assurance Building, 181 St. James St.

MONTREAL.



ALLIANCE Assurance

Company

Of London, England.

ESTABLISHED 1824

CAPITAL, - \$25,000,000

THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA

187 ST. JAMES STREET, — — Montreal.

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

CANADIAN BOARD OF DIRECTORS.

HON. J. R. THIBAudeau

JONATHAN HODGSON, Esq.

WM. SMITH, Esq.

J. P. DAWES, Esq.

WM. C. McINTYRE, Esq.

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

Head office CANADA

107E DARE ST
Montreal

INCORPORATED BY

ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of

75
Years Old

E. A. LILLY, Manager

EVERYBODY IS SURPRISED and SATISFIED

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

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

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

A few live agents wanted.

HON. C. W. ROSS

H. SUTHERLAND,

President.

Managing Director.

HEAD OFFICE, Globe Building, TORONTO.

THE GUARDIAN

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

Subscribed Capital, - - - - \$10,000,000

Paid-Up Capital, - - - - 5,000,000

Invested Funds Exceed - - - - 23,500,000

Established 1821.

E. P. HEATON, Manager

LIFE:

The man missed the train, not because he didn't run fast enough, but because he didn't start in time.

The life insurance train is missed by a great many men in the same way. They make a desperate attempt to catch it when it is out of reach. If they had only taken out a policy in the NORTH AMERICAN LIFE when the agent advised them to, they would have been saved all the worry and remorse they have now to suffer because ill-health prevents their acceptance. THE NORTH AMERICAN LIFE in 1899 wrote in new business \$1,929,140, exceeding the best previous year by nearly one million.

Its percentage of net surplus to liabilities exceeds that of any other home company.

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

The NORTH AMERICAN LIFE

Head Office: 112-119 King Street West, Toronto, Ont.

Ault & McConkey

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

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

Made the following increases in business in 1899 over 1898.

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

ALL LIFE INSURANCE COMPANIES

In Canada Combined

Made the following increases in business in 1899 over 1898

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

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

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

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

ESTABLISHED 1857.

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

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

22 TORONTO STREET, - TORONTO

JAMES BOOMER, Manager.

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

**THE MANCHESTER
FIRE ASSURANCE COMPANY.**

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

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

IN LINE WITH THE TIMES

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

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

Extended Insurance without Deductions.

Incontestability without Restrictions.

Both Policyholders and Agents fairly treated always

Union Mutual Life Insurance Co.

PORTLAND, MAINE. Incorporated 1848.

Good Territory Ready
for Good Agents.

Fred. E. Richards, President.

Arthur L. Bates, Vice-President

ADDRESS:

HENRI E. MORIN, Chief Agent for Canada,

151 St. James Street, - MONTREAL, Canada.

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

WALTER I. JOSEPH, Manager,

151 ST. JAMES ST., - MONTREAL.

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

ESTABLISHED 1803.

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

Head Office for Canada: Imperial Building, MONTREAL.

G. R. KEARLEY, Resident Manager for Canada.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD **RELIABLE** **PROGRESSIVE**
FIRE AND MARINE INSURANCE.

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

Losses paid since organization, \$18,707,966.75

DIRECTORS :

Hon. **GEO. A. COX** **J. J. KENNY.**
President. *Vice-President*

Hon. S. C. WOOD JOHN HOSKIN, Q.C., LL.D
E. W. COX ROBERT JAFFRAY
THOMAS LONG AUGUSTUS MYERS

H. M. PELLATT
P. H. SIMS, Secretary.

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

THE

WESTERN

Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

LOSSES PAID SINCE ORGANIZATION \$27,000,000

DIRECTORS :

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

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

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

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 53,878,200.85
Assets, Dec. 31, 1899 280,191,286.80
Assurance Fund (\$216,384,975.00) and
all other Liabilities (\$2,888,834.03) 219,073,809.03
Surplus 61,117,477.77
Paid Policyholders in 1899 24,107,541.4

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INCORPORATED 1855

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REST 1,900,000

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CAPITAL (PAID UP) - - - - 2,468,603
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 Incorporated by Royal Charter in 1840.

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 Brockville, Ont. London, Ont. Quebec, Que. Valleyfield, Que.
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