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Our Future King.

The statement made in several reliable London newspapers that the Duke of York has definitely decided to visit Canada after the ceremonies in connection with the birth of the new Commonwealth of Australia, will be hailed with delight all over the Dominion, and especially in the cities he visited when serving in the North American squadron under Admiral Watson. As a naval officer, the unflinching simplicity and courtesy of his manner made Prince George a great favourite with everyone, and the people of Halifax and Montreal may be relied upon to extend a warm welcome to the erstwhile commander of the gunboat "Thrush."

The Sinews of War.

The comparative ease with which Great Britain meets the enormous expenses of the South African war is commencing to attract much attention.

Mr. Valfrey, in an article in the "Figaro," of the 14th inst., says England is so rich that the question of money for her does not exist. He is of the opinion that "The slight financial difficulties with which Great Britain may be confronted in consequence of the war in South Africa merely amount to the momentary embarrassment of a grand seigneur." Great Britain has no need to ask herself, as so many other Powers would have to do in like case, where she will find the wherewithal to pay her extraordinary expenditure. She wishes only to be quite sure as to the most expeditious method of defraying the expenses of the bill.

To Tax Bachelors and Reward Benedicts. Viewing with alarm the extraordinary signs of the depopulation of his country, a certain Mr. Piot has introduced in the French Senate a Bill, the chief clauses of which are indeed curious and interesting. The Bill provides:

1st. That from the 1st of January, 1901, the "celi-

bataires" of both sexes above thirty years of age shall be subjected to a tax equal to a fifteenth of the principal of the full direct taxes paid by them. Couples who have been married at least five years shall pay a twentieth, calculated in the same way, if they have not a child living, and shall continue to pay the tax until the birth of a child.

2nd. A credit of twenty millions of francs is to be opened at the Ministry of the Interior, under the head of "Subventions, help, and encouragements to numerous families."

3rd. This credit is to be distributed every year in the following manner:—To fathers, and, in default, to mothers of families having more than four children living."

Other clauses are said to provide for the manner in which the help is to be given to families, according to their circumstances in life.

We sympathize with M. Piot in his effort to grapple with a serious decline in the population of his country, and we hope the tax upon bachelors will be heavy enough to make them see the error of their ways. At the same time, we cannot help thinking that if a few thousands of Dr. Drummond's people were induced to settle among the "cornfields green and sunny vines" of the pleasant land of France, the entire country would soon ring with the merry sound of juvenile voices, and "mothers of families having more than four children living" would be numerous enough to absorb the entire twenty millions of francs.

The French "Ministry of the Interior" might do worse than send M. Piot to this Dominion to enquire into and report upon the rather extraordinary occurrence of childbirth recently reported from St. Jerome, Quebec. Within the space of one year five children, consisting of triplets and twins, have been born to Mr. and Mrs. Alphonse LeBel. There are now eleven children in the family.

In Dear Old London.

Last week we had to record the decision of the London County Council to arrange for the introduction of an electric street railway system. Following close upon the announcement of the doom of the omnibus and its interesting driver, comes the intelligence that the Fire Brigades Committee of the great city are considering the question of motors for fire engines. Visitors to London, hailing from this side of the Atlantic, have been in the habit of indulging in much harmless merriment at the apparent slowness of the people of the world's metropolis to adopt new ideas and modern improvements. But it would seem that, when once convinced of the merits of anything, the rulers of dear old London usually do the right thing and do it thoroughly.

The Arm-Chair Critic Again.

The arm-chair critic is again at work. His latest screed is a bitter indictment of Lord Kitchener, who is accused of meditating "a reckless and ruthless extermination of the Boers." Worse still, this critic affirms that the successor to Lord Roberts "hopes to execute his atrocities amid silence." This is simply dreadful. If Lord Kitchener would only promise to hang, draw, and quarter recalcitrant Boers amid sufficient noise to drown their cries, perhaps his critic would be satisfied. However, while this insufferable nuisance, from the comfort and seclusion of an arm-chair, is expressing his opinion that Kitchener is an inexorable scourge, and while Kruger, now being feted by the people of the pleasant land of France, is denouncing the defenders of his wife and homestead, Lieutenant-General Lord Kitchener is probably doing the "atrocious" work assigned to him with that thoroughness which gained him distinction in the Soudan. It seems a pity that the splendid soldier, so recently honoured by Lord Salisbury and the British Cabinet, has not consulted garrulous Mr. Charles Williams and his companion critics before deciding upon any plan of campaign against the Boers.

The Queen and Our Countrymen.

A good friend of the colonies of the Empire, Lord Grey, has planned a programme of entertainment for Colonel Otter and his men, which is likely to make every one of them a centre for the propaganda of the majesty and glory of Great Britain. They are to be reviewed by their Queen and the Prince of Wales. They are to be taken to the great naval yards in the South of England, and all the sights of London will be free as the air to our home-coming representatives.

As a result of the attention showered upon them, it is certain the men of the Royal Canadian Regiment will spread the praises of the land they love, and the Queen they have served so faithfully and well, all over the Dominion, and, as a result of the South

African war, Great Britain and her Colonies, in bonds of respect and affection together tied, will never again be in danger of underestimating each the other's worth.

The men from the British Isles who have lined the same trenches with their kinsmen from distant parts of the Empire will, in their turn, proclaim from John O'Groat's to the Land's End, that the comrades in Oom Paul's country from across the seas were "all right" under fire, and "splendid chaps" in camp.

Each of these returning guests of Lord Grey and his friends will become a special missionary to his own country, propagating love and good-will between Great and Greater Britain.

The Demoralizing "Sun Dance."

We frankly admit that the "Sun Dance" and its attendant practices are not familiar to us, and we almost hesitate to meddle in matters which concern us not. Yet, seeing that the missionary doing service on the Blood Indian reserve in Alberta, N.W.T., has interviewed the Governor-General, the Premier, and the Deputy Minister of the Interior, with the view of stopping the dance in question, we suppose there is something sinful and demoralizing in what poor Lo has hitherto regarded as innocent amusement.

The reverend gentleman is said to have received encouraging responses from "the authorities of the Government," and we are told that His Excellency, who witnessed "a modification of the Sun Dance" during his visit to the West last summer, is opposed to the idea of permitting any future Governor-General seeing the same sights on an Indian Reserve.

But, before any steps are taken to prevent the young Bloods indulging in Terpsichorean exercise, we trust the Government will appoint a Special Commission to ascertain if the Sun Dance is anything like our waltz of the period, to which some of the "unco guid" entertain very strong objections. Let us begin at home.

The European nations engaged in introducing Western civilization into China, and, incidentally looting the palaces of that interesting old country, were, it is said, instigated to undertake the impossible task by missionaries. Perhaps then it would be well to pause before we commence this crusade against the pursuits of our peaceful and happy North-West wards.

Is it not just possible that a Blood Indian amazed at the spectacle of a debutante waltzing around a Montreal ball-room in the arms of her male partner might grunt his disapproval and express a preference for the weird and interesting "Sun Dance," which has been witnessed without condemnation by Lord Dufferin and other distinguished visitors to our Indian Reserves?

**A Rash and
Ridiculous
Resolution.**

You may resoloot till the cows come home,
But if any one touches the boy,
He can check his trunks for a warmer
clime,
Than he'll find in Illinois.

Hay.

The General Council of the Seine is reported to have unanimously adopted a resolution that the French Government take the lead in an effort to bring about an arbitration of the issues between Great Britain and the Boers. Now, we sincerely hope that this harmless expression of Gallic sympathy with the Boers will not be taken too seriously.

The resolutions, bouquets, banners, and banquets tendered to the old gentleman who is now making a tour of Europe, and spending money which the sufferers by his obstinacy and folly sorely need, will not disturb those who are engaged in the good work of ensuring the future freedom and peace of Her Majesty's subjects in South Africa. There is no issue left to arbitrate in the controversy between the Briton and the Boer.

**A
Disturbing
Discovery.**

There appears to be no limit to the searches of human wisdom, and it is, perhaps, not surprising that a member of our Natural History Society has discovered that Mount Royal is of volcanic origin, and that the mountain to which thousands of sons of toil love to resort in the sunny summer days, has been "forced up from below, through an opening in the limestone of the surrounding country." It is useless to try and comfort the frequenters of the mountain top by assuring them that in all probability this convulsion of nature happened "seven millions of years ago."

The discovery, if confined to the circle of sensible savants comprising the Natural History Society, would have disturbed no one; but the opinion of the eminent lawyer and scholar as to the origin of Mount Royal, that splendid buttress against the gales which might otherwise lay waste our island homes, is likely to be repeated in hushed whispers in many hitherto happy households, and their juvenile occupants will whisper together about the danger of ascending a mountain from the top of which we may yet see lava, steam, sulphur gases, and the like, ejected, even after the lapse of eleven millions of years.

It is, indeed, a disturbing discovery, and we would almost have preferred to remain blissfully ignorant of the forces of nature as thus exemplified in our immediate neighbourhood. It is now in order for our insurance companies to insert a special volcanic clause in life and fire policies.

A GOOD APPOINTMENT.—Mr. J. W. Garrett, late assistant general agent of the Provident Savings Life Assurance Society, for the Province of Ontario, has been appointed Assistant Superintendent of Agencies, for the National Life Assurance Company of Canada. Mr. Garrett is a well-known life insurance underwriter.

**Come and
See Us.**

"What can they know of England
who only England know?"

In recommending the members of Lord Salisbury's Cabinet to obtain personal knowledge of the Colonies by visiting them, the "Canadian Gazette" is giving them excellent and necessary advice. Mr. Chamberlain is said to know little of Canada by personal association, although he has visited the United States. The new Lord of the Admiralty is told to spend his first vacation in a cruise to the Atlantic and Pacific seaboard of this country, where he will find lots of splendid material for the Royal Navy Reserve, only awaiting such encouragement as that recently given to the fishermen of Newfoundland now receiving instruction in gunnery and seamanship on the ships of the North American Squadron. We have all been made familiar with the First Lord who "hadn't a notion of the motion of the ocean." Let us trust Lord Selborne is not afraid of the sea, and that he will come to see us, accompanied by Mr. Broderick, the new Secretary of State for War, who might pick up many a hint in our country for his contemplated reform of the army.

However, it is comforting to know that the new Foreign Secretary, Lord Lansdowne, knows something of that Greater Britain to which the attention of our kinsmen across the ocean has been closely drawn of late.

The United States and Turkey. The question whether Turkey has the right to refuse to recognize consuls appointed by the United States at such commercial places in the Sublime Porte as may be selected by our neighbours promises to provoke another lively international squabble. It would seem that Turkey is being used by some other nation to ascertain how much "bluffing" the great Republic will stand.

That this view of the embroglio is plainly seen by the Americans, may be gathered from the comments of the New York "Commercial Bulletin," of Monday last.

Referring to the sending of a warship to Smyrna, that paper says: "As long as our Government is indisposed to use force, making a show of it is ineffective. The visit of the Kentucky to Smyrna merely makes us ridiculous."

Is it not possible that, finding the United States has failed to collect the indemnity for American property destroyed in 1894-6, the Turkish Government has come to the conclusion that our friends are only bluffing.

There would seem to be lively times ahead for the world, and the early part of the next century will make a lot of history for some nations.

Victimizing Accident Insurance Companies. The moral hazard has always entered into the calculations of fire underwriters when deciding upon the desirability of business presented to them. But the victimizing of accident insurance companies is a comparatively new method of obtaining money, and some of the stories relating thereto, told in a recent number of the "Policy-Holder" (Manchester, Eng.), are sufficiently startling to make the officials of accident companies examine into claims for injuries very closely indeed.

Although we are frequently reminded that poverty is not a crime, there will be few found to question the remark of the "Policy-Holder," that, for the sake of money, many crimes are committed.

However, we are indeed surprised to learn of the physical suffering that some men will endure on the chance of obtaining compensation for what are virtually self-inflicted injuries. One of the curious cases cited by our contemporary in proof of this, is that of a man who, hearing that property-owners were responsible for injuries caused to pedestrians through neglect to keep grids or gratings covering areas or coal cellars secure, walked the streets of Manchester for several weeks in search of a loose grid likely to suit his purpose. He found it. On the evening of his discovery, he "struck the grid with his foot on the spot which caused it to yield," and, we presume, he disappeared with the celerity of the harlequin in a Christian pantomime. At all events, when lifted from the hole into which he had fallen, it was found that the fellow had broken both his legs. During a long period of suffering, he found comfort in speculating upon the amount of money he would receive as compensation from the proprietors of the property to which the insured grid belongs.

After some weeks, he entrusted his case to lawyers, who promptly reported that the firm against whom the suit would have to be brought had become hopelessly bankrupt on the day before the one on which the "accident" occurred.

The "Policy-Holder" points out that it is better to have a claim for injury under an accident insurance policy than against a private firm.

Hull Fire Claim Contested. According to an Ontario paper, one, Magloire de Repentigny, of Hull, insured property which was held in his wife's name, making the policy payable to himself. The building was destroyed in the April fire, but the company refuses to pay the amount of the policy, \$2,000, claiming that plaintiff had no right to insure his wife's property in his own name. The paper in question makes the following remarks on this case:—

"There are many people who believe that it would be in the public interest, if the government took over the whole insurance business of the country. Cases such as this one go to strengthen the contention of those who so believe. The insurance com-

pany took this man's premium money, he apparently insured the property in good faith, and now the company is trying to escape responsibility for the loss by a mere technicality."

The writer of these comments will find, upon enquiry, that the Province of Ontario has a statute governing insurance policies. It is, moreover, certain that if the government should ever be foolish enough to embark in insurance business, it is not likely that any claim, not having a legal basis, would receive consideration.

Even the insurance business has to be conducted on some firmly established business principles, and it is regrettable that those who insure property against fire do not seem to recognize this.

Reproving a Humourist. It seems that the most celebrated of American humorists has been flinging his feelings about the invasion of China by other nations into words, and, as usual, he has presented his views in the peculiarly droll fashion to which his readers are accustomed even in his treatment of serious subjects. A leading New York paper takes exception to Mr. Clemens expressing his opinion in such a playful and satirical fashion, and says that the siege of the legations in Peking is rather too recent for graceful treatment by Mark Twain, and a little longer time ought to elapse after the massacre at Paotingfu before the Chinese affair is turned over to the celebrated humourist for his treatment:

It then adds:—"Perhaps at some time and some place it would seem excessively amusing to hear the Boxers lauded as patriots, and to have the sympathies of Mr. Clemens extended to them, but a meeting of ladies in the interest of education would hardly seem to be the place, and the present is hardly the time. The outraged and the tortured ought to be left in their graves a little longer before a humourist makes merry with them. The Boxers are the same sort of patriots, engaged in the same sort of defense of their country, as the Indians when they remove a white settlement that has come too close to them."

However, we venture to say, without knowing how much of fun Mark may have poked at the allied Powers, that the indignation of the ladies interested in education is largely due to the fact that the humourist made them wince at the ridicule he heaped upon the methods adopted to introduce Western civilization and modern Christianity into the country of Ah Sin.

RELICS OF THE PAST.—It is said that there is no intention on the part either of the Foreign Office or of the Colonial Department to take any action in respect to the contents of the Transvaal Pavilion at the Paris Exhibition. This is, no doubt, the wisest course. The collections, which include a valuable series of minerals, will presumably be taken charge of by Dr. Leyds and his agents. They will make interesting relics of the Hollander gang's golden era.

EMPLOYER AND EMPLOYEES.

Mine honest friends I will not run away;
But like a master married to your good service,
Stay till death

Shakespeare.

No better proof of the advancement of ideas in the past twenty-five years can be given than the changed relations between employer and employed during that period. Of course, legislation for the protection of workmen may have contributed to the result, but it is also due to the better understanding on the part of both of the mutuality of their interests. The mere question of wages is not the sole link which binds the employer and employed. The former gladly interests himself in the welfare of the most valued of his servants, and the growth of good-feeling is largely resultant from the spread of modern ideas as to the proper treatment of the toiling masses by the individuals or corporations who provide employment.

The "Financial News" (London, Eng.), of the 15th inst., discusses this topic in interesting and instructive fashion, and says:—

"A man who has faithfully discharged his duties through many years, and fulfilled the confidences reposed in him, is, in common gratitude, deserving of consideration at the hands of the one who has most directly benefited from his endeavours. Apart from the sentimental view, and on the mere utilitarian ground, it is doubtless simple wisdom to avail of any opportunity to cement this relation. Especially is this the case in instances which in many trades are common—that of a man with many years constant association in the concern. He has made himself the master of various secrets of manufacture and habits of business, which, should he elect to take his discharge and pass over to the other side, would, perhaps, seriously injure the prospects of the first undertaking, and proportionately brighten those of the latter. Valuable servants, moreover, are none too common, and nothing is too good for a good servant. Whether it be a lawyer with his clerk, a draper with his buyer, or a steel company with their analyst, in each instance there is conceivably an able servant with whom in the last degree it would be unwise to part. In many firms and companies the connection between employer and employee is legally of so slight a nature that it is probable that the latter would not hesitate to withdraw if tempted by a larger salary from another quarter, and particularly is this so if, for some chimerical reason with which his employer is unacquainted, he should fancy himself slighted or overlooked. Simple cash payment is not sufficient to permanently guarantee the connection between employer and employee. An over-riding consideration is wanted, which, without dictation or arbitrariness, shall produce a relation, financial certainly, but with a dash of sentiment, and which shall guarantee constancy on both sides. This being the need, it is interesting to see what insurance can offer to meet it. In the first place, however, there is the result to be considered."

The same paper then suggests a form of cheap liberality which is well deserving of consideration by many wealthy employers of labour in Canada:—

"To offer an employee a pension or a sum in cash when he is 60, the pension to continue, after his death, to his wife also, as long as she lives, and, furthermore, to provide that should he die before he is 60, his wife will receive a pension likewise, is indeed a very handsome honorarium. Thus, if he dies whilst in your service, his family is provided for, and if he lives, in addition to his own savings, he is generously provided for. All this being completed without any trouble to himself, it is, at least from the employee's standpoint, a very profitable contract. But the case of the employer is no less important; and a first consideration is the cost. For example, we may suppose that the employee for whom it is expedient to provide is aged 30. Well, the charge the employer has to face is an expenditure of £35 (about) per annum, payable for thirty years. This cost he may consider either as part or additional salary to his employee; but it will probably be more discreet to consider it in the latter light, as most servants do not care to contemplate that they are themselves paying out of their wages for their old age provision. The above policy on maturity should produce (with profit), say, £1,500; of this you can pay over to your servant £800, or an income for his own life and that of his wife. Then you would have in hand a balance of £700 to contribute towards the expenses of the policy, which for thirty years at £35 have amounted to \$1,050. If then you deduct the £700, the cost has only been £350, or about £12 per annum. A contract embodying an agreement that you will pay him this sum or pension at maturity, or will pension, in event of his death, his widow (£500 sunk in an annuity), will be a very serviceable bond between employer and employed."

One cannot but think as he reads of the thoughtful and kindly treatment accorded by some of the great men of the industrial world to their army of employees, that in the growth of this better understanding between master and man, we may yet find a future preventive of strikes, and the means of ensuring such a reign of contentment that the trades unions will be only for the purpose of social recreation and mutual improvement; the breeder of discord and the walking delegate will find themselves without occupation; and the period of a man's duty to those he serves will only terminate with his life.

NORTH BRITISH PROMOTIONS.—A special cable from London to "The Journal of Commerce and Commercial Bulletin," announces the appointment of Messrs. W. T. Price and J. M. C. Johnston as joint managers of the North British & Mercantile Insurance Company of London & Edinburgh, succeeding Manager George Henry Burnett. Several days ago it was announced that Mr. Burnett had decided to retire, but it was not expected that the appointment of a successor would be made so soon. Messrs. Price and Johnston, formerly held the positions of sub-managers of the fire department in the North British & Mercantile's home office.

Mr. Price will have charge of the foreign business of the North British, and Mr. Johnston will manage the home department. Both are old and tried North British men, and will ably fill the high places to which they have been promoted. The news will be of much interest in insurance circles on this side of the Atlantic, owing to the prominence of the company.

STATISTICS OF CANADA'S COAL TRADE.

Coal, which is now the most valuable, as it is also the most interesting of natural products, has risen into importance as fuel within a comparatively recent period. Whatever smelting of metallic ores, or forging of metals, was done in early times, was effected by wood. Traces of charcoal hearths and furnaces operated by the Romans have been found in England and Europe. Although they knew where coal existed, they ignored it as fuel. For domestic purposes and the lighter processes of metal workers coal was used in England and Scotland in the thirteenth century; but it was not until early in the seventeenth that it was utilized for smelting iron. In 1700, there were 20,000 tons of pig iron smelted in English forests, from charcoal, none of these furnaces now exist.

The use of coal was known to the early navigators of the old world, and one writer speaks of coal being seen at Cape Breton about the time when Jacques Cartier saw the coast. Had its power been realized, Nova Scotia would have been much earlier developed. It was not, however, until 1713 that England saw successful efforts to smelt iron with coal, after attempts extending over a century had failed. The first iron smelting furnace was the foundation of England's supremacy in manufacturing, for she draws from her coal mines the power to operate the incalculably rich industries upon which her commercial and maritime strength are built.

The marvellous strides made by England after the coal mines began to be freely worked for iron smelting and the processes of iron manufacturing inspire most sanguine hopes that the wealth of Canada will be also enormously enlarged when, as was the case in England, her vast stores of iron ore are converted into merchandise by the medium of her deposits of coal. By the very nature of things, a country wholly agricultural cannot have large aggregations of people, nor can it become as attractive for settlement, or as wealthy as one where great manufactures are carried on, which require and develop capital, and require and develop every variety of human labour and talent. Agriculture is a splendid auxiliary service, but alone it is not equal to the task of building up a great nation.

To her expanding wheat fields Canada looks with just pride and hope, but, with greater reason for sanguine anticipations she may view her thousands of acres of coal fields, and of other minerals which have in them "the promise and the potency" of national development that will be a marked feature of the coming century. Last year the mineral output of Canada was valued at \$48,438,247, over 21 per cent. of which was coal. Our nation's chief coal deposits are unique in location, being placed on the extreme western and eastern shores, respectively, of the Pacific and Atlantic oceans. No others in the world are

so advantageously situated for shipments. The others are in the centre of Canada, in close proximity to illimitable deposits of silver, gold, copper and lead, Nova Scotia, being the oldest in point of working, we will give its figures precedence; the Sydney coal mines have been operated since 1766. It was not, however, until 1827 that systematic mining was begun, though in 1766, four Halifax merchants were authorized to dig 3,000 chaldrons of coal, for which privilege they paid £400, and undertook to send half the output to Halifax, at the rate of one bushel and a half for a shilling. In 1784, the Governor fixed the price of coal at 11 shillings and 6 pence per ton. The following shows the output of Nova Scotia coal for a series of years, from 1827 to 1899.

Year.	Tons.	Year.	Tons.
1827.....	11,491	1872.....	785,914
1832.....	46,580	1873.....	811,760
1837.....	109,347	1874.....	972,954
1842.....	119,478	1878.....	693,511
1847.....	183,099	1881.....	1,280,050
1852.....	174,281	1891.....	2,267,919
1857.....	267,808	1897.....	2,493,454
1862.....	393,631	1898.....	2,563,886
1867.....	471,185	1899.....	3,148,822

The effect of the national tariff enacted in 1879 is strikingly exhibited in above returns. The area of the Nova Scotia coal fields is 635 square miles, and the seams run from 25 to 60 feet, or from three to five times what is considered a thick seam in Great Britain. These mines are so near the water and the Sydney piers so commodious that vessels carrying over 2,000 tons have taken on their cargo and sailed away within six hours of the time of arrival. They are 1,000 miles nearer Europe than the American coal fields, the products of which have a long haul by railway before reaching the sea. In the future then when coal will have to be sent across to Europe, the as iron ore is near at hand, the prospects are very bright for an enormous development of the mineral resources and manufacturing opportunities of Nova Scotia. The British Columbia coal mines have been Nova Scotia mines will have a great advantage, and, worked for over 60 years. The Nanaïmo basin covers 200 square miles; the Comox, 600 to 700 square miles, Queen Charlotte Island, about the same, and there are other coal bearing areas which raise the total extent of the western coal fields to 13,700 square miles. The British Columbia output in past three years, and, in preceding years, was as below:—

Year.	British Columbia Coal Tons.	Year.	British Columbia Coal Tons.
1899.....	1,552,958	.....	.....
1898.....	1,263,448	1881.....	257,056
1897.....	1,019,390	1874.....	90,788
1891.....	1,130,277	1836 to 1852	11,200

The production of coal in Manitoba and the Territories last year was only 334,200, the mines being in an early stage of development. In the North-West and the Rocky Mountains district, it is estimated that the coal area will prove to cover from 14,000 to 16,000 square miles. In the latter district,

hard coal, or anthracite, is found. New Brunswick has no coal seams of any importance compared with Nova Scotia, its output last year was only 10,528 tons. From the above, and various sources, we obtain the data for the following statistical exhibit of Canada's coal resources and industry.

Total production of Coal in Canada in 1899,..... Tons,	5,046,508
Net Import of hard and soft Coal 1899 Tons,	4,182,292
Total production and Imports..... Tons,	9,228,800
Exports of Coal produced in Canada.....Tons,	1,293,170
Balance left for Consumption .....Tons,	7,935,630
The Value of the Coal Imported in 1899, was.....	\$10,597,488
The Value of the Coal Exported in 1899, was.....	\$3,742,200
Total area of Canadian Coal fields, square miles...	97,200

The coal imported came from the United States, Canadian coal being "soft," or bituminous, its consumption is chiefly in manufacturing establishments. On the other hand, Canada shipped coal valued at \$3,212,348 to the States, out of a total of \$3,742,200. Newfoundland and took \$181,850 worth; Hawaii, \$179,186; Australia, \$27,744; Great Britain, \$65,176; the balance being made up of small shipments to the West Indies. The significance of the above statistics, as an assurance of the future development of Canada, is not yet fully realized by Canadians, or by our fellow subjects in the old land. Upon her mineral and agricultural resources, and the energies, enterprise, and intelligence of her people, Canada is being built up into a nation that, in the next century, will rank higher than some of great historic renown.

EXPLOSION LOSSES.

In a recent number of THE CHRONICLE, we made the terrific explosion at the serious fire in New York a reason for reminding insurance companies of the risks they run from the careless storing and handling of explosives. There are certain trades and occupations which are specially liable to damage by fire from explosion.

These dangers are sudden and unexpected, and they are not of the sort that owners will admit. Underwriters know what they have to pay for; and after the rest of the hazard has been taken into consideration, if the agent will add in his own mind a fraction for explosions before he names the rate, he will do an eminently safe and proper thing.

In this connection, a valuable opinion upon explosive losses has been given by Mr. C. F. Mathewson, counsel for the Caledonian Insurance Company. It was obtained by that company and rendered by Mr. Mathewson, entirely independent of other companies or counsel.

We quote the following from this opinion, knowing it possesses interest for all fire underwriters:—

"1. Your policy covering the Tarrant building, issued June 18th, 1898, was on the building occupied in part by assured 'as wholesale and retail druggists, manufacturing, keeping and using such goods and materials as are incidental to that business.' This, of course, modifies the provisions of the policy as to keeping explosive substances on the premises to the

extent that such explosive substances are usually kept by wholesale and retail druggists of the character of Tarrant & Co.

"Whether the keeping of such goods was intended to be limited by the form of your policy to those owned by themselves, or whether it also allowed them to store such goods for others, might be debatable from the form employed in the policy covering building; but on the fifth day of May last you issued another policy covering material and stock on hand all their own or held by them in trust or on commission, or sold but not removed, or held on joint account with others; also the property of others for which the assured may be liable in case of loss or damage; and this second policy also confirms in express terms the right of Tarrant & Co. 'to do such work and use such materials as are usual in the business of wholesale and retail druggists.'

"It can well be reasoned from this that the storage of goods for others was within the contemplation of Tarrant & Co. under the policies in question. We think they are susceptible of such a construction, and in view of the principle of law that an instrument is construed most strictly against the person who draws it, we believe that they would be held to have been within their rights in storing goods of other concerns on vacant floor of their building.

"It is quite another question, however, as to what proportion of these goods for others could be covered by your insurance. It would be only goods held by Tarrant & Co. 'in trust or on commission,' or 'sold by Tarrant & Co., but not removed,' or held on 'joint account with others,' of property for which Tarrant & Co., by some express contract or otherwise, would be 'liable in case of loss or damage.' I have not facts before me showing the terms on which these goods were held by Tarrant & Co., and it would not, perhaps, be worth while to discuss this point until I have full information on the subject. There may be doubt whether goods stored in Tarrant & Co.'s building by others or in said building by Tarrant & Co. for others could be construed, as held by Tarrant & Co. 'in trust.' They certainly are not trustees in the usual use of the term. The United States Supreme Court, however, has intimated that the term 'in trust' is not used in an insurance policy in a technical sense, but merely as meaning 'in custody' of the insured, which view is concurred in by decisions of some of the States of the Union, although I have not in mind, at the moment, any decision of the courts of this State on that point.

"The language of the two policies does not, however, in my opinion, warrant Tarrant & Co. in knowingly storing or taking for storage any dangerous explosives other than those which are 'incidental to that business,' that is to say, the business of wholesale and retail druggists. Indeed, it is my opinion, that in view of the language of the policy, in reference to the prohibition of explosives, it will be held that such language is modified by the terms of your present form, only to the extent of allowing Tarrant & Co. to keep explosives contrary to the printed conditions of the policy, to such an amount as is incidental to their own business as wholesale and retail druggists, and that the printed form gives them no right, without avoiding the policy, to take for storage any other or further explosives of the character prohibited by the printed conditions. Consequently, if they did knowingly take for storage any explosives not incidental to their business, and

of each a character that it increased the hazard on the building or stock, the policy became at once void, regardless of the amount of such explosives. I will go further, and say, that if they kept for themselves, or knowingly took in storage for others, any materials whatsoever, even though not explosive, not usually incidental to their business as wholesale and retail druggists, and such materials increased the hazard, the policy thereupon became void.

"It is my clear opinion that the keeping by Tarrant & Co. on the premises, of any material, explosive or not, beyond that allowed by the statutes or ordinances or legal regulations of the municipality was unjustifiable; that nothing in your policies can be construed as authorizing on your part such action by Tarrant & Co.; and that the policies became thereby voided.

"2. In my opinion you are not liable for damage to any building remote from the fire as the result of the explosion, provided fire did not ensue in such building.

"It is well settled by the decisions of this State that where the policy provided (as it once did here) that the company should not be liable for any damage occasioned by explosion, the company was not liable for damage either by the explosion or fire where an explosion occurred and fire as a result ensued.

Since the present form of policy has been used, it is equally well settled that where an explosion occurs and fire ensues in the same building the company is liable for the loss occasioned by the fire, starting with the condition of the building as it existed at the end of the explosion; but that if it appears that the explosion was occasioned by an already existing fire, then the company is liable for the damage both by the fire and the resulting explosion. In this connection, it has been repeatedly held that a lantern or candle or cigar by which an explosion is occasioned is not such a 'fire' as is contemplated by the policy, and a company is not liable for the damages from such explosion. There must be a real, existing, burning fire in the ordinary acceptance of the term.

* * * * *

"I am also of opinion that the company is not liable for losses occasioned by the explosion in the Tarrant building to buildings or contents adjoining or in close proximity to the Tarrant building, unless fire ensued.

"A strong argument might be made that the wall of a building immediately adjoining the Tarrant building was blown down or injured by the direct force of the exploding gas in the Tarrant building, and not by the concussion of air as would be the case in a more distant building, and that therefore the company might be liable for such damage to an adjoining building, while not liable for damage to the remoter building.

"I find, however, no distinction in the cases as between a near or remote building. It is obvious between a near or remote building. It is obvious that if a distinction is to be made, there would be no way of telling where to draw the line, and when the company would be liable and when not. I am, on the whole, inclined to believe that the courts would not enunciate a principle which would be fraught with so great difficulty in application. In any event, I would advise the company not to pay such loss on an adjoining building until the question had been passed upon by the courts."

THE ATLAS AND NATIONAL CHANGES.

We are informed that Mr. Matthew C. Hinshaw has resigned his position as chief agent of the National Insurance Company of Ireland, and will, in future, continue to represent the Atlas Assurance Company of England alone. This step has been taken owing to the large volume of business now being transacted by both companies throughout the Dominion, necessitating individual representation and control.

Mr. C. Chevallier Cream, the general manager of the Company is at present on this side, and has spent a couple of days in Montreal. He has appointed Mr. Hugh M. Lambert, who, at present, acts as assistant manager, to succeed Mr. Hinshaw, and he will assume his new duties on the 1st January next.

VICTORIA-MONTREAL FIRE INSURANCE CO'Y.

A meeting of the directors of the above company was held at its head office in Montreal, on Monday, the 26th inst. Considerable discussion, we understand, took place, but nothing definite was done, and the meeting adjourned for a week. The present condition of affairs is one which demands a good deal of consideration, sound judgment and prompt action. As stated in last week's issue, the total cash premium income from organization up to October 31st was \$159,084.06; while the cash disbursements in connection with losses, organization expenses, commissions, etc., amount to over \$270,000. There is thus an excess of expenditure over income of \$115,000. The total capital stock paid in up to that date was \$170,000. Then there is an item of outstanding losses in Canada and the United States amounting to over \$45,000, and, of course, there is the necessary reserve for unearned premiums, which would probably amount to \$40,000 or \$50,000.

Under all the circumstances connected with the affairs of the company, the directors have a somewhat difficult problem to solve, and it would seem that if a substantial amount cannot be paid in immediately by the shareholders, which would enable the company to meet all outstanding liabilities, and leave sufficient cash on hand to pay for losses as they arise, the sooner the only other course open to them be adopted, the better for all concerned.

We understand that the Superintendent of Insurance was again in the city this week, and that he has made his report to the Minister, in accordance with the Insurance Act. What his recommendations are, have not leaked out, but we are sure that Mr. Fitzgerald has done his duty in connection with the matter, and acted in accordance with the powers conferred upon him, at the same time having due regard to the interests of those connected with the company, either as shareholders or policyholders.

THE OCTOBER BANK STATEMENT.

The most noticeable feature of the Government statement of the condition of the chartered banks at the close of October is the amount representing bank notes in circulation. The figures (\$53,198,777) break all previous records, being \$2,800,000 in excess of the total of the previous month, and \$3,600,000 higher than the amount in circulation in 1899.

The continued activity in business is indicated by an increase of nearly 4 1-4 millions in current loans; but overdue debts also show an increase for the month and year.

Deposits payable on demand increased during the month under review over \$4,000,000, and deposits payable after notice \$1,000,000, the increase for the year in the latter item being \$12,000,000.

Total liabilities increased during the month about

6 1-2 millions, and for the year 43 3-4 millions. Total assets reveal a corresponding increase; the figures for the month being 7 millions over those of September, and 57 millions in excess of those for October, 1899.

It is quite evident from an examination of the latest statement issued by the Government, that the next problem the bankers will have to wrestle with is intimately connected with what is known as the Note Circulation. Close scrutiny of the returns of individual banks show several of them to be perilously near the limit of paid-up capital, and the total figures of circulation of all the chartered banks will not allow of the same growth and expansion during the first eight years of the approaching new century as that recorded by Mr. Clouston in his admirable address to the Canadian Bankers' Association.

STATISTICAL ABSTRACT FOR OCTOBER OF THE RETURNS OF THE CHARTERED BANKS OF CANADA.

Comparison of the Principal Items.

<i>Assets.</i>	31st Oct. 1900.	30th Sept. 1900.	31st Oct. 1899.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$30,916,148	\$30,309,596	\$27,861,831	Inc. \$ 606,552	Inc. \$ 3,054,317
Notes of and Cheques on other Banks.....	12,464,426	10,045,213	12,400,827	Inc. 2,381,213	Inc. 25,599
Loans to other Banks in Canada secured, including Bil's rediscounted.....	1,519,810	1,549,743	.....	Dec. 29,931	.....
Deposits made with and Balances due from other Banks in Canada.....	4,939,992	4,512,917	.....	Inc. 427,075	.....
Due from Banks and Agencies in United Kingdom..	6,097,181	6,485,226	13,521,740	Dec. 388,045	Dec. 7,474,559
Due from Banks and Agencies elsewhere than Canada and United Kingdom.....	9,650,379	12,020,346	28,067,780	Dec. 2,369,967	Dec. 18,417,401
Canadian Municipal Securities and British Foreign or Colonial other than Canadiana.....	12,062,776	11,914,149	16,592,563	Inc. 148,627	Inc. 4,529,787
Railway and other Bonds, Debentures and Stocks...	25,270,228	25,247,994	15,039,799	Inc. 22,234	Inc. 10,230,929
Call and Short Loans on Stocks and Bonds in Canada.	32,347,947	30,786,953	34,654,363	Inc. 1,560,994	Dec. 2,306,416
Call and Short Loans elsewhere than in Canada.....	28,775,146	29,749,949	.....	Dec. 974,803	.....
Current Loans in Canada.....	276,216,164	272,020,391	259,848,951	Inc. 4,195,773	Inc. 16,367,213
do elsewhere than in Canada.....	19,003,505	18,650,178	.....	Inc. 353,327	.....
Overdue Debts.....	2,652,101	2,391,949	2,450,463	Inc. 260,152	Inc. 201,638
Total Assets.....	494,858,345	487,670,752	437,787,044	Inc. 7,187,593	Inc. 57,071,301
<i>Liabilities.</i>					
Notes in Circulation.....	53,198,777	50,387,070	49,588,236	Inc. 2,811,707	Inc. 3,610,541
Due to Dominion Government.....	2,888,922	3,095,600	3,988,288	Dec. 506,678	Dec. 1,399,366
Due to Provincial Governments.....	2,358,558	2,421,272	2,280,183	Dec. 62,734	Inc. 69,355
Deposits in Canada payable on demand.....	106,015,973	101,911,549	100,799,465	Inc. 4,104,424	Inc. 5,216,508
Deposits in Canada payable after notice.....	184,135,817	183,062,013	172,037,773	Inc. 1,073,844	Inc. 12,098,084
Deposits elsewhere than in Canada.....	20,349,048	21,213,758	.....	Dec. 864,710	.....
Loans from other Banks in Canada secured, in- cluding Bil's rediscounted.....	1,506,030	1,491,563	.....	Inc. 14,467	.....
Deposits made by and Balances due to other Banks in Canada.....	3,444,953	3,462,114	3,950,800	Dec. 17,161	Dec. 505,847
Due to Banks and Agencies in United Kingdom.....	4,192,311	4,998,675	5,927,798	Dec. 806,364	Dec. 1,735,487
Due to Banks and Agencies elsewhere than in Can- ada and United Kingdom.....	819,733	867,283	1,390,716	Dec. 47,550	Dec. 570,983
Total Liabilities.....	385,050,323	378,603,318	341,286,017	Inc. 6,447,005	Inc. 43,764,306
<i>Capital.</i>					
Capital paid-up.....	66,264,967	65,784,772	64,327,636	Inc. 480,195	Inc. 1,937,331
Reserve Fund.....	33,897,647	33,769,356	29,630,785	Inc. 128,291	Inc. 4,266,862
<i>Miscellaneous.</i>					
Directors' Liabilities.....	12,250,528	12,081,728	7,355,011	Inc. 168,800	Inc. 4,895,517
Greatest amount of notes in circulation at any time during the month.....	54,040,643	51,188,095	50,454,221	Inc. 2,852,548	Inc. 3,586,422

Deposits with Dominion Government for security of note circulation, 5 per cent. of maximum being the amount for year ending 30th June, 1900, \$2,372,973.

SOLICITORS AND COMMISSION.

From among the many excellent articles dealing with one of the most delicate matters now being discussed (more particularly by financial and insurance journals), we have selected the following from an English namesake and contemporary. "The Finance Chronicle:"

"From time to time a desperate effort is made by some would-be reformers to put right some wrong which has been allowed to grow "out of measure" through the carelessness and apathy of honest men, rather than through the knavery of the other sort. The favourite panacea is a legal enactment, and it would be unjust to the would-be reformers not to recognize that occasionally some benefit is derived from this. But, in a general way, evils of the kind to which we now refer, can only be removed by getting at the causes of them, and where the causes are of the nature referred to above, little can be done by direct action.

"There can be no doubt that the position of giving and taking secret commission is a bad one, likely to lead by almost imperceptible steps from a very venial matter to simple fraud, and the Bill introduced by Lord Russell may do some good if it can be got to work. But it is clear that any measure of this kind is open to the objection that in doing some good, it also may do some evil, and it is by no means easy to decide in advance whether the good or the evil will preponderate.

"On the general question of secret commission we do not intend to dilate, but the question of commission paid by insurance offices to solicitors introducing new business is one of great interest, and has been much discussed during the last few weeks. There are, of course, two sides to the question, and the disputants may be roughly divided into two classes, *v. z.*, those who take their stand on the strict letter of the law, and those who, ignoring this, are quite content to let things alone so long as they find no serious harm being done.

"The law is quite clear. In a letter to "The Times," of 6th inst., Mr. Justice Fry thus states it. Referring to Lord Russell's Bill, he says:—"In its main provision, that which is, I suppose, the one in controversy, it seizes hold of a well-known doctrine in the law of principal and agent. When an agent without the consent of his principal, receives money, or makes any profit from the transaction in which he is concerned for his principal, there the law steps in and says that he shall not hold it. It is old and good law that where one man reposes confidences in another, the man trusted shall give his best efforts and with a single eye to the benefit of his principal, and shall make over to his principal anything which he acquires in the transaction, and retain no benefit beyond the remuneration stipulated for in the bargain between them. Moneys thus wrongfully received, or held by an agent, may be recovered in the Courts by the principal from the agent."

"Under this law, it may be argued, that no solicitor can, under any circumstances, be entitled to take insurance commission from an office unless he states the circumstances to his principal, that is the client who pays the premium. But the question arises—Does the solicitor act for his client when he pays premiums for him?

"Take a simple case of fire commission. A solicitor

or is employed to draw up the lease of a house, and on the covenant of the lease is that the house should be insured against fire. The solicitor charges for drawing the lease, but makes no charge for remitting the fire premium to the office. Can he, in such a case, be correctly described as 'acting' for his client in respect of fire insurance. He is not remunerated for this by his client, he merely saves him the trouble of paying the premiums, and, as far as the client is concerned, the solicitor does this for nothing. Nevertheless, this seems to Mr. Justice Fry to come within the definition of a corrupt practice, for, he says:—

"I find no reason to withdraw the criticisms which I ventured to pass on that practice. They have excited much comment, but, unless I mistake, little or no direct confutation of my allegations of fact or of law. I said that the percentages paid were often heavy; this is not denied. I pointed out the tendency of the practice to create a bias on the minds of the recipients, this has not been controverted. I said that the practice was not known to all the clients; this has been met by saying that it is known to many, which is no answer. I dwelt on the conditions under which alone a valid gift can be made by a client to a solicitor; and this statement has not even, I think, been criticized. I pointed out that trustees had not the power to assent to an inquiry to their trust fund, and that this would apply to many cases. On this point, so far as I have observed, a judicious silence has been maintained. I said that in many which the solicitor would be entitled, and this has been met by averring that sometimes they do not."

"The question of the amount of the fees that could be charged by the solicitor seems to us to be rather outside the argument, and some of the remarks about gift to a solicitor by a client, and even to a trust fund, seem to be irrelevant, unless it is assumed that the solicitor by taking commission prevents his client from so doing. Of course, in such a case as that, the solicitor is morally bound to consider the interests of his client; but such cases are too rare to be of much use in forming a judgment on the general question.

"So far our remarks apply rather to commission on fire insurance rather than on life assurance. The latter is usually larger in amount and generally of more importance than the former, but the same principle may be applied. If the client suffers no loss, the solicitor cannot be said to cause him any harm, but, in the case of the life assurance, the solicitor may do his client a great deal of harm, if, instead of merely paying his premium for him he also "introduces" his client to the offices.

"It is for this introduction that the offices pay commission, and a solicitor who advises a client to assure in his office, merely because he is an agent for it, assumes a rather great responsibility. A solicitor has probably neither the time nor the special skill necessary to make him a good judge of the various advantages offered by different life offices, and it would be well if all solicitors recognized this and declined to advise in such matters. Besides, it is obvious, that what are called "inducements to introduce new business" are likely to be always in inverse ratio to the soundness of the office offering them, and this consideration should have weight with men who though lawyers are still human.

"In the case when the client has decided for himself in which office he will insure, and merely asks his solicitor to take the necessary steps to carry out his intention, we think there can be little doubt that, as

between solicitor and client, there can be no objection to the firm taking the commission. Whether in such a case the solicitor is entitled to do so, as between agent and office, is quite another matter and would depend upon many circumstances varying in almost every case.

"As to the secrecy in such cases, it seems difficult to believe that anybody can nowadays be unaware that insurance offices pays commission to solicitors. A few, perhaps, there may be, to whom this would be news, but, it may be safely assumed, that by these people no objection would ever be made to their solicitors taking such commission.

"In another part of his letter, Mr. Justice Fry says:—'But the claim of this branch of the legal profession to remunerate themselves for the services rendered in paying premiums for their clients is, if not opposed (as I think it is) to good manners, distinctly at variance with the spirit of the provisions of the Legislature with reference to their remuneration. Knowing the great power and influence of legal advisers over their clients, the Legislature has provided officers to settle the amount payable to solicitors for their services, and to tax—i.e., to reduce, if needful—the amount of their bills of costs.

"But this seems to us to beg the question at issue, whether the commission received by a solicitor is remuneration for his services to the client. The offices paying the commission certainly do not so consider it. They do not pay the solicitors for collecting the premiums. They would pay him exactly the same commission if his client sent them the premiums direct.

"On the question of legal etiquette, we should not, of course, presume to argue with Mr Justice Fry. All we have endeavoured to shew is, that in taking commission from insurance offices, the solicitor is, under ordinary circumstances, doing nothing contrary to equity. Doubtless, there are many special cases, in which a high-minded solicitor would find it impossible to take commission, but, speaking generally, the offices are glad to pay it, the clients, who lose nothing thereby, are quite willing that their solicitors should take it, and we cannot think it either reprehensible or unnatural that the solicitors should be ready to receive it."

OTHER BANKS CHARTERS EXPIRING.

Our neighbours are engaged in speculating upon the best thing to do in view of the approaching expiration of the period for which charters were granted to their national banks. The reference to the Canadian system of dealing with chartered financial institutions makes the following extract from an article on "The National Bank Situation," which appeared in the New York "Bulletin," of Wednesday last, interesting. That paper says editorially:

"The report of the Comptroller of the Currency directs attention to the fact that the end of the second 20-year period in the history of National banks is now at hand. Originally chartered for twenty years, nearly all the older banks extended their charters as they expired, and the extensions will begin to expire July 14, 1902. As the law now stands, these charters cannot be extended again, though the banks may secure new charters by process of reorganization. There is no reason why this inconvenience should be

imposed upon the banks; their continuance in business is desired, and, while there is sound reason for limiting these renewals to twenty years at a time, there is no reason why Congress should not act favourably upon Mr. Dawes's recommendation that the law be so changed that the banks can do what they have been doing, secure an extension of charter without reorganizing.

"But the method of securing renewed existence of the National banks is a small matter. The important thing is that this convenient opportunity should be seized upon for the rectification of the National bank system. Canada, which has shown us how we might have a truly elastic currency, whose volume should, in the language of our political platforms, be equal to the demands of business, has a system of creating its banks for decennial periods, near the end of which the law can be revised and amended in the light of experience. The life of all the banks would terminate at the same period if not renewed, and each new banking law becomes operative upon all banks at the same time. This has its advantages, but our system is not without some features to recommend it. A new banking system might be introduced gradually, becoming effective with each bank as its present legal existence expires, and it takes on a new extension. We do not attempt here to pass upon the practicability of introducing a new system side by side with the old, but we suggest its possible advantages, and we refer to the fact that before the Civil War, this State had banks operating under two laws, and in spite of the National bank law, and the restriction of circulation, State banking has continued and made great growth. If a new bank law could be introduced in one bank at a time as its present charter expires, there would be an opportunity of watching the new system and rectifying any errors it might be found to contain without a sweeping change that would affect all the banks of the country."

BANK CONSOLIDATION RUMOURS.

A circular has been sent to stockholders of the Bank of New York, which is the oldest bank in the city, offering 300 for half the holdings of each holder. The circular has been distributed by Charles D. Leverich, of C. D. Leverich & Bro., who is one of the directors of the bank. The price of the stock is 275 bid, and while considerable discussion has been aroused as to the reason for wishing to obtain control, it is believed that it is desired to purchase control of some other bank.

The New York "Journal of Commerce" adds: "It will be recalled that Ebenezer S. Mason, president of the Bank of New York died a few weeks ago, and his place has not yet been filled. Banking people who were questioned, regarded as entirely without foundation any idea that any interests were seeking control of the Bank of New York, in order to merge that bank into another, as the bank's name and its old charter are too valuable to be changed. The capital stock is \$2,000,000, and half that at 300 would require \$3,000,000, showing that the people whose interests are represented in the circular are certainly substantial

in character. It is argued that whatever bank is concerned in the consolidation must be one willing to give up its name. The Bank of New York has the honour, which is regarded as a very high one among bank officers, of appearing as No. 1 on the Clearing House list of New York banks."

THE ROYAL INSURANCE CO.

The above company has recently purchased the building adjoining their present handsome offices, known as the Ontario Bank building, the frontage of which is 49 feet, 6 inches, and the area 3,300 square feet. The price paid was \$60,000.

Increase in business of this big institution has rendered more office accommodation necessary, and the building just purchased will likely be remodelled and modernized to meet their requirements. Mr. George Simpson, manager for Canada, informs us that it is just possible the Royal may decide to replace the present building with a modern skyscraper.

THE INSURANCE INSTITUTE OF MONTREAL.

The Insurance Institute of Montreal held a meeting yesterday, Thursday evening, in the rooms of the Canadian Fire Underwriters' Association, Board of Trade Building. The proceedings were of an interesting character. An address was delivered by the president, Mr. W. M. Ramsay. Further reference will be made to the meeting in our next issue.

MONTREAL CLEARING HOUSE.

	Clearings.	Balances
	\$	\$
Total for week ending		
Nov. 29.....1900,	13,875,504	2,336,003
Corresponding week...1899,	14,922,448	2,478,074
" " 1898,	15,285,238	1,923,624
" " 1897,	13,523,223	1,653,134

PERSONALS.

Mr. C. Chevallier Cream, general manager of the National Assurance Company of Ireland, who has been on a visit to the United States and Canada, passed a couple of days in Montreal, and has now left for Boston and New York. He will sail for his home by the Cunard steamer from the latter city to-morrow.

Notes and Items.

At Home and Abroad.

INSURANCE AND ACTUARIAL SOCIETY OF GLASGOW.—The opening meeting of the twentieth session of this society was held on the evening of 12th November, in the hall of the Philosophical Society, Bath Street, the chair being taken by the newly elected president, Mr. A. K. Rodger, manager, Scottish Temperance Life Assurance Company. There was a good attendance, and, after the ballot for admission of new members, the president delivered his inaugural address. Choosing for his subject "The Race for Records," Mr. Rodger treated it as a peg on which to hang remarks on competition and its influence on life insurance practice. He referred to the keenness of competition arising partly from the growing strength of the British companies, and partly from the advent of American and colonial offices, and showed how the British companies had, in recent years, developed special schemes and tables to meet the competition of the strangers and of each other, and had gradually freed their policies from all restrictive conditions. He also pointed out how competition had been one of the causes of abandonment of extra premiums formerly charged for special occupations, and of the reduction in many cases of the charge for residence in former climates. The same cause had led to the multiplication of agency workers, to a slight increase in the cost of business generally, and to the reduction of the share of profit falling to shareholders. In the course of his address, he made reference to the great variety and inconsistency in the quotation of extra rates, and spoke in favour of having some form of agreement amongst the offices to regulate such quotations, and to deal with agency conditions, etc., such as exists in fire insurance through the work of the Fire Offices Committee of London. At the close of the meeting, Mr. Rodger was accorded a hearty vote of thanks for his interesting and instructive address.

IMPROVING THE PLACE D'ARMES.—The Place d'Armes, Montreal, will, in the near future, be almost entirely surrounded by towering office buildings. The new building of the Royal Insurance Company will partly fill the west side of the square, with the exception of the Ontario Bank building, which would have been left standing alone between its towering neighbours. The appearance of this side of the square would have been marred. But it is not to be. The Royal Insurance Company has purchased the Ontario Bank building, and will modernize it throughout. The Ontario Bank will continue to occupy their present offices, which will be remodelled and fitted up in keeping with the times, while the floors above will be converted in large, bright offices, suitable for the requirements of the Royal

Insurance Company and connected with their main building, the increase of their business having rendered more accommodation necessary. The frontage of the Ontario Bank property is 49 feet, 6 inches, and the area 3,300 square feet. The price paid is said to have been \$60,000.

The reconstruction of this building will leave the building at the eastern corner of Notre Dame street the only old-fashioned structure on the square.

Correspondence.

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

LONDON LETTER.

15th November, 1900.

FINANCE.

Do you know Joseph Benjamin Robinson? Surely not so far away as Canada is will anyone blandly avow ignorance of the chairman of the Robinson South African Banking Company. He is a gentleman who, born in South Africa fifty-five years ago, gradually worked his way up through wool-buying and farming to the acquisition of an estate on the Vaal River, which afterwards turned out to be diamond-bearing. In 1880, he was Mayor of Kimberley, and represented Girqualano West for four years in the Cape Legislature, pioneering and passing the Diamond Trade Act in that time.

* * *

Later, after assisting in thrashing the Basutos, he trekked north and discovered the Langlaate Gold Mine. Naturally, being a mining magnate and a banker of high degree, he sits in the seat of the mighty at Park Lane (all good South Africans gravitate there, you know), and spends part of the time he is across here, apparently, in lecturing the British Empire on what she should do.

* * *

When the war has cost about four hundred million dollars, one cannot be surprised that a Chancellor of the Exchequer seeks to lighten the load of the home tax-payer by mildly suggesting that a portion of the cost should be laid upon the Transvaal gold mines and mining dividends. But J. B. R. doesn't see. In fact, he won't have it at any price. Taxing the gold mines would be suicidal, he says, and he actually gave voice to what was a threat practically. Well, we all know that too heavy taxation is disastrous to industry, but with the freedom from oppression and corruption which will result from the wiping out of the Hollander oligarchy, surely the Kaffir baron can afford to pay some of the out-of-pocket expenses.

* * *

Lord Harris and C. D. Rudd, other Kaffir magnates, have also been talking despondently, and one cannot help thinking that there is some set plan on foot for depressing quotations in the Kaffir Circus. I have had occasion before to refer to attempts to frighten the plain investor out of his holdings. Baden-Powell's advice (borrowed from the inevitable Rudyard, though wasn't it) to "Sit Tight" is the best for the people with commitments on South African stocks and shares.

The above-mentioned speeches do not, however, show the public oratory of the week which has had a marked effect upon investors. Sir Michael Hicks-Beach in his speech at Bristol, on Tuesday night, foreshadowed another War Loan. He has already borrowed up to the fullest possible extent of his powers, and a special assembly of Parliament is to be arranged for December 3, in order to give him further powers. At the banquet, he, by-the-by reiterated his intention of laying some portion of the cost of the war on the S. A. goldfields.

* * *

One of the "Sixpence a Share" gentry has been hung up with a vengeance this week. Victor Lawson, who posed in one of the new tribes of "Company Investigators" libelled DuCross, the well-known cycle company chairman. He issued a circular to the shareholders in the company asserting that affairs were in chaos, and offering to institute legal proceedings upon their behalf in order to save something for them from the wreck of things. Incidentally, he wanted a commission of 6d. (twelve cents) per share, paid in advance, and also independently he libelled DuCross. For the latter he will have the doubtful pleasure of paying \$5,000.

* * *

The coming War Loan is being much discussed in the city. There is going to be a big rush of Stags to secure allotments in order to traffic in them at a premium.

INSURANCE.

Some people are never pleased. If a mediaeval baron have been told that a time would come when there would be a means of warding off worry and financial loss in so many varied directions as can now be done, he would have sighed for an extension of his allotted span and reckoned himself the luckiest of mortals could he have a share in this good thing called insurance. But hardly a day passes in which a cantankerous modern does not write to the papers grumbling at this, that, or the other insurance office and flinging reproaches and charges broadcast.

* * *

There is quite a little boom now in accident-office criticism, and, had a person no information on the point except what appears in most of the letters, he would verily believe that the system of accident insurance was a system of legalized brigandage. We are told of offices which regularly grind down poor and therefore helpless assurers, and make them accept a miserable modicum of their just due and claim. A typical case is asserted to be one where the man made what is alleged to be a reasonable claim of \$1,000 and received only \$125. Being poor and unable to fight it, he was compelled to accept.

* * *

But are not all these things vitiated by very conspicuous faults? Surely the bitterest antagonist of accident insurance would not suggest that each man should be the arbiter of his own claim? The thing is intrinsically unsound. The whole correspondence is, however, based upon this egregious fallacy.

* * *

To change the subject, what a pretty high level of

excellent trading some of the new fire offices in the United Kingdom are keeping up. The Fire Re-insurance of London, established only five years ago, had, by the end of the last account, added to its paid-up capital of \$71,625, accumulations of profits to the extent of \$17,025. This is after 7 per cent. dividends for two consecutive years as well. The State Fire, just ten years old; the Western Assurance and half a dozen others might be quoted as showing that after all there is still room for enterprise and business-like institutions in the fire insurance arena. Still I should be sorry if my words impeled an embryonic fire genius to try his luck. It's very uncertain.

STOCK EXCHANGE NOTES.

Wednesday p.m., November 28th, 1900.

A week of dull and indifferent trading, with small volume of business closed to-day, and the market, until this morning, was devoid of interest; but the report of an accident to the machinery in the power-house of the Montreal Street Railway Company was the signal for a decline of some 4 points in the price of this stock. It is said that the mishap is one that would cause some trouble and inconvenience should a serious snow-storm occur, and it may take some time before the repairs can be completed. In the meantime, the number of cars running will have to be considerably reduced.

Another feature of to-day's market was the sharp advance in the price of Royal Electric on quite active trading. Apart from Electric and Twin, the closing of the stocks on the whole list was at a decline from last week's figures; but, on the whole, there is an undercurrent of strength generally.

The New York market to-day was somewhat weaker, and the trading less active. The heavy investment buying which has been going on ever since the elections, and which has taken a considerable amount of stock out of the speculative market, and tended to keep up prices, shows signs of falling off. The heavy shortage that London has in stocks in the New York market, and the heavy buying to cover this interest has been another supporting influence, and, for the first time, New York is dictating to London the prices of American international stocks. There are some signs that an advance in the loaning rate for call money in New York may occur in the near future, unless the banks are enabled to stop the loss in reserve, which they are making in transactions with the Treasury. The rate at present in Gotham is 3 1-4 to 3 1-2 per cent., and in London money is being loaned at 4 to 4 1-2 per cent. There is no change in rates in Montreal, and money is still readily obtainable at 5 per cent.

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

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

Canadian Pacific closed to-day at 86 3-4, a loss of a full point over last week's close. The sales this week involved 959 shares, being less than half the number traded in last week. The earnings for the third week of November show a decrease of \$78,000.

The Grand Trunk Railway Company's earnings for the third week of November show a decrease of \$21,721.

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

	A week ago.	To-day.
First Preference	84 1-4	83
Second Preference	55 1-4	54
Third Preference	20 1-8	19 3-4

The accident at the power-house was the cause of a break in Montreal Street. The first sale this morning was made at 273, and the last at 268 3-4, closing at 269, being a loss of 4 points over last week's close. The trading was on the light side during the week, and 1,867 shares changed hands. The increase in earnings for the week ending 24th inst., was \$2,572.79 as follows:—

		Increase.
Sunday	\$3,255.33	\$*422.36
Monday	5,287.37	468.74
Tuesday	5,107.39	466.98
Wednesday	4,799.00	326.92
Thursday	5,295.51	757.98
Friday	4,926.21	469.93
Saturday	5,386.42	504.60

Toronto Railway closed at 106 1-2, a loss of 1 point for the week. The stock did not sell, however, under 107, and only 877 shares were traded in. The increase in earnings for the week ending 24th inst. amounted to \$5,475.20, as follows:—

		Increase.
Sunday	\$1,843.60	\$271.16
Monday	4,591.39	1,111.05
Tuesday	4,674.65	1,101.80
Wednesday	4,544.41	669.02
Thursday	4,368.72	895.59
Friday	4,263.61	740.96
Saturday	5,045.18	685.62

Twin City continues in fair demand, and sold as high as 66 during the week, closing at 65 3-4, an advance of 1-4 point for the week. The number of shares traded in amounted to 935.

Royal Electric sold down to 201 at the beginning of the week, but has since rallied and closed strong at 207 1-4, an advance of 3 3-4 points over last week's close. The trading involved 1,500 shares. There are several rumours of an impending deal between the Royal and the General Electric Company, but as yet nothing definite has been announced.

Richelieu & Ontario closed at 106 1-2, and Dominion Cotton at 90.

Laurentide Pulp was quoted at the close at 120 asked and 112 bid, but no sales have been made during the week under 120.

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

MINING MATTERS.

The shipments from the mines of the Rosslund Camp for the week ending 24th inst. were as follows:

	Tons.
LeRoi.....	3,680
Centre Star.....	2,242
Iron Mask.....	120
Giant.....	60
Total.....	6,102

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

	A week ago.	To-day.	Sales.
War Eagle.....	105	100	3,500
Payne.....	83	80	1,000
Montreal-London.....	..	..	2,000
Republic.....	66 1-2	63	4,500
Virtue.....	34 1-2	28	15,500
North Star.....	96	97 1-2	10,600

North Star is the only stock on the mining list which shows an advance at the close over last week, and the trading in these securities has been on the light side.

The Centre Star (unlisted) have decided to pay a dividend of 1 per cent., but it is not yet announced whether future dividends will be payable monthly or quarterly. The first payment will be made some time in January.

Shipments from the North Star for the month of October totalled 2,415 tons, and from The St. Eugene Consolidated 3,007 tons.

The Rambler- Cariboo are about to erect a mill on their property.

A net return of \$1,100, is reported from a shipment of 5 tons from the Slocan City.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, NOVEMBER 29th, 1900.

MORNING BOARD.

No. of Shares.	Price.		
50 C.P.R.....	85 1/2	50 Twin City.....	65
20 ".....	86	150 ".....	66 1/2
25 ".....	85 3/8	50 ".....	66 1/2
175 ".....	8 3/4	50 R. & O.....	107
75 ".....	85 1/2	7 Com. Cable.....	170 1/2
75 Montreal Stre t.....	269 1/4	13 Bell Telephone.....	170
20 ".....	26 3/4	25 Royal Electric.....	207 1/2
75 ".....	270 1/4	225 ".....	207
50 ".....	270 1/4	50 ".....	207
75 ".....	270 1/4	124 Montreal Gas.....	199 1/2
75 ".....	270 1/4	25 ".....	199 1/4
5 ".....	270 1/4	300 ".....	200
25 ".....	2,0	20 Dominion Cotton.....	89
25 ".....	270 1/4	25 ".....	88 1/2
1 Toronto Street.....	1 1/6	25 ".....	88
25 ".....	106 1/2	25 Molsons Bank.....	191
150 ".....	106 1/2	9 Ontario Bank.....	124
215 ".....	107	1000 War Eagle.....	102
20 ".....	107	5000 North Star.....	99
50 ".....	107 1/2	500 Payne.....	83
		1000 Virtue.....	26
		5000 ".....	25

AFTERNOON BOARD.

30 C.P.R.....	85 1/2	25 Royal Electric.....	207 1/2
275 Montreal Street.....	273	50 ".....	207 1/2
10 Toronto Street.....	107	25 Dominion Cotton.....	88 1/2
150 Twin City.....	66 1/2	25 ".....	88 1/2
25 R. & O.....	107	25 Bk. of Toronto.....	240 1/4
100 Montreal Gas.....	200	500 Republic.....	63
25 Com. Cable.....	171 1/4	100 North Star.....	97
22 Mont Telegraph.....	166	1000 Virtue.....	27 1/2
100 Royal Electric.....	207 1/4	1500 ".....	26

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	381,042	*7,717
14.....	415,437	323,811	369,744	*45,933
21.....	411,644	371,599	425,017	*54,018
28.....	527,686	435,914	410,620	Dec. *25,204
March 7.....	445,048	390,565	299,372	Dec. *91,193
14.....	476,407	419,315	428,094	*8, 75
21.....	445,340	393,811	426,848	*31,035
31.....	674,045	565,272	676,521	*112,249
April 7.....	470,995	395,118	426,975	*31,857
14.....	469,655	401,318	463,315	*62,017
21.....	433,595	382,148	474,839	*42,711
30.....	544,232	450,283	468,545	*39,262
May 7.....	429,774	362,297	341,383	*29,086
14.....	475,591	392,718	416,573	*23,855
21.....	449,483	401,904	429,305	*27,401
31.....	586,132	593,771	635,152	*41,741
June 7.....	420,025	384,324	414,937	*30,613
14.....	433,475	401,507	432,502	*30,995
21.....	429,111	419,099	453,873	*34,774
30.....	597,391	572,733	615,932	*43,199

Week ending	1898.	1899.	1900.	Increase
July 7	418,554	*385,696	*402,009	*16,311
14	433,475	*399,576	*416,693	*17,117
21	419,661	420,136	*425,540	*5,402
31	587,355	*591,533	*600,216	*5,683
Aug. 7	427,393	444,168	*463,861	*19,693
14	439,519	*464,689	*434,663	Dec. *9,426
21	462,794	466,744	*489,295	*22,551
31	663,096	*689,268	*700,783	*11,515
Sept. 7	535,185	*525,505	*531,806	*6,301
14	488,840	*485,408	*475,918	Dec. *9,490
21	520,915	*487,678	*480,838	" *6,840
30	716,208	*679,712	*629,128	Dec. *50,584
Oct. 7	527,603	*477,429	*470,868	" *6,561
14	510,161	*498,871	*483,293	" *15,578
21	494,620	*494,600	*489,790	" *4,810
31	728,189	*687,437	*732,077	*44,640
Nov. 7	533,845	*461,131	*463,664	*2,533
14	521,683	*497,191	*450,754	Dec. *46,437
21	513,593	*484,250	*462,539	" *21,711

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.
GROSS TRAFFIC EARNINGS.

Week ending	1898.	1899.	1900.	Increase
Jan. 7	\$401,000	\$442,000	\$496,000	\$54,000
14	404,000	416,000	497,000	81,000
21	396,000	448,000	504,000	56,000
31	472,000	558,000	654,000	96,000
Feb. 7	385,000	428,000	486,000	58,000
14	375,000	446,000	501,000	55,000
21	351,000	429,000	476,000	47,000
28	377,000	449,000	490,000	40,000
March 7	454,000	482,000	412,000	Dec. 70,000
14	492,000	494,000	525,000	31,000
21	463,000	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	612,000	52,000
May 7	507,000	538,000	605,000	47,000
14	501,000	537,000	584,000	47,000
21	511,000	529,000	594,000	65,000
31	710,000	771,000	856,000	85,000
June 7	512,000	554,000	591,000	37,000
14	469,000	530,000	575,000	45,000
21	475,000	538,000	594,000	56,000
30	668,000	730,000	792,000	62,000
July 7	481,000	522,000	575,000	53,000
14	486,000	567,000	599,000	2,000
21	448,000	543,000	531,000	Dec. 12,000
31	669,000	735,000	767,000	32,000
Aug. 7	468,000	519,000	565,000	46,000
14	484,000	567,000	571,000	4,000
21	491,000	550,000	587,000	37,000
31	718,000	793,000	846,000	53,000
Sept. 7	518,000	579,000	594,000	15,000
14	511,000	565,000	620,000	55,000
21	555,000	604,000	606,000	2,000
30	757,000	852,000	793,000	Dec. 59,000
Oct. 7	634,000	695,000	651,000	" 44,000
14	607,000	666,000	575,000	" 121,000
21	593,000	684,000	598,000	" 86,000
31	851,000	1,008,000	941,000	" 67,000
Nov. 7	677,000	683,000	644,000	" 39,000
14	556,000	674,000	623,000	" 51,000
21	579,000	697,000	619,000	" 78,000

NET TRAFFIC EARNINGS.

Month.	1898.	1899.	1900.	Inc.
January	\$515,627	\$617,534	\$691,570	\$74,036
February	423,667	599,701	622,732	23,031
March	753,233	828,869	799,101	Dec. 46,912
April	717,900	920,303	1,207,068	106,764
May	926,662	1,032,759	1,079,670	46,912
June	817,395	1,023,660	1,057,805	34,795
July	730,688	972,661	884,374	Dec. 88,587
August	883,076	1,018,831	1,054,476	35,644
September	1,092,513	1,146,886	1,058,700	Dec. 88,186
October	1,255,845	1,411,016		
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	30,146	38,936	2,790
31	36,492	48,982	58,998	10,016
Feb. 7	24,189	31,690		

Week ending.	1898.	1899.	1900.	Increase.
Feb. 14	25,644	31,879		
21	24,630	34,802		
28	30,290	36,456		
Mar 7	30,859	38,011		
14	30,470	32,733		
21	31,090	25,894		
31	43,648	46,269	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	12,412
14	40,581	46,902	55,212	8,350
21	41,647	45,458		
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
30	52,568	71,945	74,018	2,073
July 7	36,386	46,033		
14		51,358	52,865	1,497
21		56,424	51,472	Dec. 4,952
31	58,002	84,613	89,049	4,436
Aug. 7	30,690	52,077		
14	40,258	60,221	61,047	826
21	36,371	56,663	51,588	Dec. 5,075
31	65,253	76,898	89,424	12,526
Sept. 7	39,470	47,872	49,746	1,874
14	45,857	49,574		
21	41,865	52,953	51,349	306
30	42,450	71,078	68,313	Dec. 2,765
Oct. 7		53,098	52,049	" 1,049
14	33,497	54,635	49,889	" 4,746
21	36,959	59,398	51,941	" 7,457
31	49,334	77,942	83,344	6,302
Nov. 7	34,505	53,944	42,626	Dec. 11,018
14	30,008	51,701	41,818	" 9,883

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	Inc.
January	\$125,391	\$136,334	\$10,943
February	112,618	122,120	9,502
March	125,306	130,656	5,360
April	135,943	128,866	2,923
May	145,089	151,540	5,551
June	150,848	168,244	11,386
July	154,048	171,332	17,284
August	163,790	173,584	9,794
September	146,185	161,526	15,341

Week ending.

Oct 7	37,719	37,953	5,234
14	33,753	35,085	1,332
21	35,703	35,104	1,401
31	45,702	50,302	4,600
Nov. 7	30,581	36,170	5,589
14	31,384	33,855	2,471
21	31,926	33,682	1,756

TORONTO STREET RAILWAY.

Month.	1899.	1900.	Inc.
January	\$95,690	\$113,704	\$18,014
February	91,862	103,954	12,094
March	103,235	117,631	14,396
April	95,213	107,199	11,986
May	104,806	118,410	13,634
June	109,053	122,688	13,625
July	116,925	127,123	10,298
August	123,283	138,927	15,644
September	137,621	152,848	15,227

Week ending.

Oct 7	23,591	28,188	4,597
14	24,128	25,084	1,956
21	26,734	29,392	2,658
31	38,703	42,587	3,884
Nov. 7	24,109	34,092	9,983
14	23,251	28,913	5,662

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	Inc.
January	\$187,336	\$217,252	\$29,916
February	171,114	197,366	26,252
March	188,900	222,342	33,442
April	187,051	213,324	26,273
May	195,210	223,005	28,395
June	197,936	237,197	39,261
July	221,535	247,659	26,124
August	220,073	252,695	32,622
September	241,638	270,093	28,455

Week ending.

Oct 7	72,545	83,731	11,186
14	58,903	62,052	3,149
21	50,856	51,956	1,099

Week ending.	1899.	1900.	Inc.
Sept 30	59,332 60	74,352 15	13,019 55
Oct 7	46,430 15	54,547 65	8,117 50
14	59,817 35	54,900 15	Dec 4,917 20
21	49,735 05	52,889 00	3,153 95
31	70,402 35	76,748 45	6,346 10
Nov. 7	47,524 15	55,551 70	8,027 55
14	46,832 70	52,661 35	5,828 65

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Raylight Receipts.

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

Week ending.	1900.	1899.	Inc.
Oct. 7	2,413 32	2,476 78	Dec. 61,46
14	2,540 09	2,178 65	361 44
21	2,277 61	2,234 55	41 06
31	3,763 82	2,823 74	940 08
Nov. 7	2,742 62	2,152 78	589 84
14	2,401 89	2,182 44	319 45
21	2,299 35	1,990 40	308 95

Lighting Receipts.

	1900	1899	Increase.
January	\$9,582 79	\$7,909 35	\$1,673 44
February	8,037 23	6,619 76	1,417 44
March	7,337 46	6,593 92	743 57
April	6,839 24	5,976 44	862 88
May	6,133 66	5,585 70	547 96
June	5,864 82	5,308 44	556 36
July	5,933 63	5,249 38	684 25
August	6,542 38	5,927 32	615 04
September	8,096 05	7,179 32	916 73
October	8,619 06	7,663 92	955 19

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.
Corrected to November 28th, 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					
Atchafalca	Nelson, B.C.	Gold	£100,000	£1 00	5 75	4 69				
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	5 4	4 1				
Big Three.	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	1 1	1 1				
Brandon and Golden Crown	Boundary, B.C.	Gold	1,500,000	1 00	10 5	5				
Bullion	Lake of Woods, Ont.	Gold	300,000	1 00	35		1c.	Quarterly.	11 40	
California	Trail Creek, B.C.	Gold	2,500,000	1 00	6	3 1				
Canadian Gold Fields	Roseland, B.C.	Gold	1,000,000	1 00	8 4	7 3c		Quarterly.	1.1-5	
Cariboo Hydraulic	Cariboo District.	Gold	5,000,000	1 00	1 48	1 40				
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	67	62	1c.	Monthly.	17 90	
Centre Star	Roseland, B.C.	Gold	3,500,000	1 00	1 60	1 50				
Commander	Trail Creek, B.C.	Gold	50,000	1 00	8					
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	55 00	52 00				
Dardanelles	Slocan, B.C.	Silver, Lead	1,500,000	1 00	2 1					
Decas	Seine River, Ont.	Gold	975,000	1 00	5					
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	3					
Deer Trail Con.	Cedar Canyon, Wash.	Gold	3,000,000	1 00	2 1					
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	15					
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	14					
Evening Star	Roseland, B.C.	Gold	1,500,000	1 00	6 1	3				
Fairview Corporation	Fairview Camp B.C.	Gold	1,000,000	1 00	2 1	3				
Fern	Ymir, B.C.	Gold	200,000	1 00	5	25				
Foley	Lower Seino, Ont.	Gold	1,250,000	1 00	8 1	50				
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	3					
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	5 1	4 1				
Hammond Reef	Upper Seino, Ont.	Gold	1,000,000	1 00	3	3 1				
Homestake	Roseland, B.C.	Gold	1,000,000	1 00	2 1					
Iron Coll.	do	Gold	1,000,000	1 00	2					
Iron Horse	do	Gold	1,000,000	1 00	4 1					
Iron Mask	do	Gold	500,000	1 00	35	20				
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	18					
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	61	40				
Le Roi	Roseland, B.C.	Gold	£1,000,000	£5 00	8 3 1	8 1 1				
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	4	3				
Monte Christo	Roseland, B.C.	Gold	2,500,000	1 00	3 1					
Montreal Gold Fields	Roseland, B.C.	Gold	\$800,000	25	3					
Montreal-London	N.S., Slocan, B.C., etc	Gold, Silver, Lead, etc.	432,000	24	1	5				
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00	3	2 1				
Noble Five	Slocan, B.C.	Silver and Lead	1,200,000	1 00	8	2 1				
North Star	East Kootenay	Silver, Lead	1,500,000	1 00	99	9 1	1c.	Quarterly.	12 12	
Novelty	Roseland, B.C.	Gold	1,000,000	1 00	2 1					
Old Ironades	Boundary B.C.	Gold	1,000,000	1 00	80	30				
Olive	Lower Seino, Ont.	Gold	1,000,000	1 00	15	10 1				
Oro di Noro King	Boundary Creek, B.C.	Gold	1,000,000	1 00	6	4 1				
Payne	Sandon, B.C.	Silver, Lead	2,500,000	1 00	85	80	3 p.c.	Quarterly.	14 10	
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	1					
Poorman	Slocan, B.C.	Gold	500,000	1 00	16 1					
Rathmullen	Camp McKinney, B.C.	Gold	2,500,000	1 00	3					
Rambler Cariboo	Slocan, B.C.	Silver and Lead	1,000,000	1 00	27 1	20				
Republic	Eureka District, Wash.	Gold	3,500,000	1 00	63	1 p.c.	Monthly.	17 14		
Sawbill	Upper Seino, Ont.	Gold	125,000	1 00	15	10				
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1 00	5 1	4				
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	14					
St. Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	4	2				
Superior Gold&Copper	Seine River, Ont.	Gold	1,000,000	1 00	20					
Van Anda	Texas Island, B.C.	Copper and Gold	5,000,000	1 00	24	1 1				
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	24					
Virginia	Roseland, B.C.	Gold	500,000	1 00	5	2				
Virtue	Baker City, Ore	Gold	2,000,000	1 00	29	28				
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	34	2 1				
War Eagle	Roseland, B.C.	Gold and Copper	1,750,000	1 00	107	1 60				
Winchester	Fairview Camp, B.C.	Gold	250,000	1 00	15	14				
White Bear	Trail Creek, B.C.	Gold	500,000	1 00	3 1	2 1				
Winnipeg	Boundary Creek	Copper and Gold	1,000,000	1 00	6	2 1				

STOCK LIST

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

Corrected to November 28th, 1900, P.M.

BANKS.	Capital	Capital	Resr	Per cent	Par	Market	Div	Revenue	Closing	When Divident	
	subscribed	paid up.	or Reserve Fund.	of profit to paid up capital	value one share	value of one share.	idend for last half year	per cent. on investment at present prices	price (per cent. on par.)	payable.	
B Irish Columbia	2,920,000	2,920,000	466,666	16.66	97.34	97.34	Per cent.	Per cent.	Asked. Bid.	January	July
British North America	4,866,666	4,866,666	1,581,000	32.40	243	303 75	5	4 90	125	April	Oct.
Canadian Bank of Commerce, X.D.	6,000,000	6,000,000	1,250,000	20.83	50	77 00	3 1/2	4 72	148	June	Dec.
Commercial Bank, Windsor, N.S.	500,000	350,000	80,000	22.85	40	.....	3	.....	.....	Mar 1	Aug 24
Dominion	2,098,000	1,936,242	1,936,242	100.00	50	.....	3	.....	.....	Feb. May	Aug. Nov
Eastern Townships	1,500,000	1,500,000	900,000	60.00	50	.....	3 1/2	1*	.....	January	July
Exchange Bank of Yarmouth	280,000	261,280	30,000	11.48	70	.....	2	.....	.....	February	Aug.
Halifax Banking Co	1,860,000	1,721,750	1,346,355	72.39	100	.....	4	.....	.....	February	Aug.
Hamilton	1,500,000	1,500,000	680,000	45.34	100	137 00	5	5 10	137	June	Dec.
Hochelaga, X.D.	2,500,000	2,477,313	1,712,173	69.11	100	.....	4 & 1/2	.....	.....	June	Dec.
Imperial	1,200,000	1,200,000	300,000	25.00	50	.....	3	.....	.....	May	Nov.
La Banque Nationale X.D.	200,000	200,000	80,000	40.00	32 1/4	.....	4	.....	.....	January	July
Merchants Bank of P.E.I.	6,000,000	6,000,000	2,600,000	43.34	100	157 50	3 1/2	.....	157 1/2	June	Dec.
Merchants Bank of Canada, X.D.	2,000,000	2,000,000	1,700,000	85.00	100	150 00	3 1/2	3 88	180	February	Aug.
Merchants Bank of Halifax	2,500,000	2,406,640	2,050,000	83.13	50	96 00	4 & 1/2	4 68	192	April	Oct.
Molson	12,000,000	12,000,000	7,000,000	58.33	200	520 00	5	3 84	200 250	June	Dec.
Montreal, X.D.	500,000	500,000	300,000	60.00	100	.....	3	.....	.....	January	July
New Brunswick	1,800,000	1,800,000	2,281,542	122.68	100	224 00	4 1/2	4 01	.....	February	Aug.
Nova Scotia	1,307,000	1,033,393	200,000	18.12	100	124 00	4 1/2	4 03	124	June	Dec.
Ontario, X.D.	1,914,300	1,913,600	1,562,250	80.40	100	.....	4 & 1/2	4 45	202	June	Dec.
People's Bank of Halifax	700,000	700,000	240,000	34.29	20	.....	3	.....	.....	March	Sept.
People's Bank of N.B.	180,000	180,000	150,000	83.33	150	.....	4	.....	.....	January	July
Provincial Bank of Canada	824,787	824,787	.....	.....	.....	.....	.....	.....	.....	.....	.....
Quebec, X.D.	2,500,000	2,500,000	700,000	28.00	100	.....	3	.....	.....	June	Dec.
Standard	1,000,000	1,000,000	700,000	70.00	50	.....	4 & 1/2	.....	.....	April	Oct.
St. Stephen	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April	Oct.
St. Hyacinthe	504,000	320,950	75,000	23.37	100	.....	3	.....	.....	February	Aug.
St. John	500,200	322,154	10,000	3.81	100	.....	3	.....	.....	.....	.....
Summerside P.E.I.	49,866	49,866	21,000	42.15	100	.....	3 1/2	.....	.....	.....	.....
Toronto, X.D.	2,000,000	2,000,000	1,300,000	65.00	100	.....	3	.....	.....	.....	.....
Traders	1,097,300	1,088,830	150,000	13.77	100	.....	3	.....	.....	June	Dec.
Union Bank of Halifax	784,400	745,260	191,630	24.41	50	.....	3 1/2	.....	.....	Feb. 28	Aug. 31
Union Bank of Canada, X.D.	2,000,000	2,000,000	500,000	25.00	100	.....	3	.....	.....	February	Aug.
Western	500,000	400,720	128,000	25.94	100	.....	3 1/2	.....	.....	June	Dec.
Yarmouth	300,000	300,000	30,000	10.00	75	.....	2 1/2	.....	.....	Feb. 1	Aug.

MISCELLANEOUS STOCKS.

Bell Telephone	3,960,000	3,564,000	910,000	25.53	100	175 00	2*	4 87	175 170	Jan. Apr. Jul. Oct.	
Canada Colored Cotton Mills Co	2,700,000	2,700,000	.....	.....	100	82 00	2	4 87	82 78	.....
Canadian Pacific	65,000,000	65,000,000	100	87 00	2 1/2	5 74	87 50	April	Oct.
Commercial Cable	10,000,000	10,000,000	3,037,103	30.37	100	171 50	1 1/2 & 1 1/2	4 66	171 170	Jan. Apr. July Oct.	
do Registered	2,000,000	2,000,000	175,029	8.75	100	114 00	114 113	Jan.	July
do Common	15,000,000	15,000,000	.....	.....	100	90 00	1 1/2	6 66	90	Mar Jun Sep Dec
Dominion Cotton Mills X.D.	3,033,000	3,033,000	.....	.....	100	5 50	.....	.....	5 1/2	.....
Dunith S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	16 00	.....	.....	16	.....
do Pref.	10,000,000	10,000,000	.....	.....	50	.....	3	.....	.....	.....
Guarantee Co. of N.A.	698,600	304,600	.....	.....	100	99 00	1 1/2	5 05	99	Jan. Apr. July Oct.
Halifax Tramway Co	800,000	800,000	20,000	2.50	100	100 00	.....	.....	100 55	Jan. Apr. July Oct.
Intercolonial Coal Co	500,000	500,000	.....	.....	100	100 00	.....	.....	100 55	Jan.
do Pref.	250,000	250,000	.....	.....	100	127 00	4	6 29	127	Feb. Aug.
Merchants Cotton Co.	600,000	600,000	.....	.....	100	134 75	2*	5 92	134 75	Mar. Jun. Sep. Dec.
Montreal Cotton Co.	1,400,000	1,400,000	100	80 00	5	5 00	200 159	April	Oct.
Montreal Gas Co	2,967,704	2,967,704	304,429	10.15	40	.....	.....	.....	.....	.....
Montreal London	432,000	432,000	.....	.....	0928	.....	.....	.....	.....	.....
Montreal Street Railway	5,000,000	5,000,000	373,333	7.94	50	135 00	2*	3 70	270 269	Feb. May Aug. Nov.	
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	68 00	2*	4 70	170 166	Jan. Apr. Jul. Oct.
North-West Land, Com.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
do Pref.	5,642,925	5,642,925	.....	.....	100	51 00	.....	.....	51 47	.....
Payne Mining	2,500,000	2,500,000	.....	.....	1 0	85	3*	14 10	85 89	Monthly.
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	1,350,000	1,350,000	223,920	16.58	100	108 00	3	5 55	108 106	May	Nov.
Royal Electric	1,500,000	1,500,000	246,920	16.40	100	267 50	2*	3 86	267 207	Jan. Apr. July Oct.	
Republic Consolidated Gold Mining	3,500,000	3,500,000	.....	.....	1 00	63	1 1/2	19 04	63	Monthly.
St. John Street Railway	500,000	500,000	.....	.....	100	107 00	.....	.....	3 73	Mar. Jun. Sep. Dec.
Toronto Street Railway	6,000,000	6,000,000	717,016	11.95	100	60 00	1 1/2	4 54	66 65	Jan. Apr. July Oct.	
Twin City Rapid Transit Co.	15,010,000	15,010,000	.....	.....	100	142 50	.....	.....	142	.....
do Pref.	3,000,000	3,000,000	.....	.....	1 00	1 07	.....	.....	107 1 0	Monthly.
War Eagle Gold Mines	1,750,000	1,750,000	.....	.....	100	10	.....	.....	.....	December.
Windsor Hotel	600,000	600,000	.....	.....	100	.....	.....	.....	.....	.....
Virtue Mining Co	2,000,000	2,000,000	.....	.....	1 00	29	.....	.....	29 28	.....

BONDS	Rate of interest per annum.	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotation.	REMARKS.
Commercial Cable Coupon	4	\$16,000,000	1 Jan. 1 Apl.	New York or London	1 Jan. 2997	100	
do Registered	4	.....	1 July 1 Oct.	.....	.....	100	
Canadian Pacific Land Grant	5	3,423,000	1 Apl. 1 Oct.	Montreal, New York or London	Oct. 1931	169	Redeemable at 110
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apr. 1902	109	
Canada Paper Co.	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 May 1917	110	
Bell Telephone Co.	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl. 1925	114 1/2	
Intercolonial Coal Co.	6	2,305,000	1 Mech. 1 Sep.	Merchants Bk. of Can., Montreal	1 Mch. 1913	110 1/2	Redeemable at 110.
Dominion Cotton Co.	4 1/2	308,200	1 Jan. 1 July	.....	1 Jan. 1916	96	Redeemable at 110, after 1st Jan. 1900, Redeemable at 105.
Halifax Tramway Co.	5	600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan. 1916	114	
Intercolonial Coal Co.	5	350,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl. 1918	98	
Montreal Gas Co.	4	900,000	1 Jan. 1 July	Company's Office, Montreal	1 July 1921	102	
Montreal Street Ry. Co.	5	80,000	1 Mech. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch. 1908	109	
do	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 Apr. 1917	90	Redeemable at 110
Second Mortgage	5	100,000	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	5	523,167	1 Mech. 1 S 1	Montreal and London	1 Mch. 1915	100	Redeemable at 110
Royal Electric Co.	4 1/2	130,000	1 Apl. 1 O 1	Bk. of Montreal, Mont' or London	1 Oct. 1914	106	Redeemable at 110
St. John Railway	5	475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May 1925	.....	5 p.c. redeemable yearly after 1905
Toronto Railway	6	600,000	1 Jan. 1 July	Bank of Scotland, London	1 July 1914	.....
do	4 1/2	2,289,352	28 Feb. 31 Aug.	.....	31 Aug. 1921	.....
Windsor Hotel	4 1/2	400,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July 1912	.....

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

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 \$138,312,584), 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

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 presentment 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.....	\$2,176,107
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.....	\$17,583,964
To holders of 15-Year Period Policies.....	7,521,511
To holders of 10-Year Period Policies.....	377,537
To holders of 5-Year Dividend Policies.....	279,995
Aggregate.....	28,862,362
Other Funds for all other contingencies.....	9,065,423
Total Liabilities.....	\$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

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)	5,155,868
Home and Branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$859,562,995 of old business, and miscellaneous expenditures.....	5,382,527
Balance—Excess of Income over Expenditures for the year.....	19,625,899
Total Expenditures & Balance	\$52,371,263

INSURANCE ACCOUNT—On the Basis of Paid-for Business Only		
	Number of Policies.	Amount.
In force December 31st, 1898.....	373,034	\$944,021,120
New Insurance paid-for, 1899.....	99,357	202,309,080
Old Insurance 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-of business in force Dec. 31, 1899.....	437,776	\$1,061,871,985
Gain in 1899.....	63,842	\$117,850,866

COMPARISON FOR EIGHT YEARS—(1891—1899)			
	DEC. 31st, 1891.	DEC. 31st, 1899.	Gain in 8 Yrs.
Assets.....	\$125,947,290	\$236,450,348	\$110,503,058
Income.....	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-hrs	12,671,491	22,206,977	9,535,486
Number of Policies in force.....	182,803	437,776	254,973
Insurance in force (premiums paid).....	\$675,689,649	\$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 provision* 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, \$196,014,864.

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.

LOUIS F. PAYN, Superintendent of Insurance.

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, 496 Main St., Winnipeg, Manitoba, J. G. MORGAN, Manager.
NEW BRUNSWICK BRANCH, 120 Prince William St., St. John, N.B., H. A. AUSTIN, Manager.

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

PHENIX
INSURANCE COMPANY
OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents

MONTREAL, Que.

J. W. BARLEY, General Agent,
NEW YORK

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 (\$2,688,834.03)	219,073,809.03
Surplus	61,117,477.77
Paid Policyholders in 1899	24,107,541.44

JAMES W. ALEXANDER, President

JAMES H. HYDE, V.-P.

MONTREAL OFFICE: 157 St. James Street

S. P. STEARNS, Manager.

TORONTO OFFICE: 90 Yonge Street

ALFRED. H. ELLIS Manager

THE INSURANCE
and FINANCE **Chronicle**

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices of Advertisements on application.

NOTES AND ITEMS.

BOERS NOT WANTED.—The French are wildly enthusiastic over Mr. Kruger. So would the Germans be if Mr. Kruger had landed at Bremen. But the "Vossische Zeitung" points out "the danger of permitting Boers to trek into German Southwest Africa, since they are unmanageable and incapable of accepting orderly conditions. The Boers," it says, "would seek to hold together, thus forming a State within a State." The Boers are requested to accept sympathy and please keep away.

WANTED—A good General Agent for the Province of New Brunswick, for a First-class Fire Insurance Office.—Address, "Business."—Insurance & Finance Chronicle, Montreal.

Fire Ins. **HARTFORD** Company.

ESTABLISHED — — 1794.
HARTFORD, CONN.

CASH ASSETS, — — \$10,004,697.55.

Fire Insurance Exclusively.

GEO. L. CHASE, President.

P. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary,
CHAS. E. CHASE, Assistant Secretary.

G. ROSS ROBERTSON & SONS, AGENTS, MONTREAL

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of FIVE PER CENT. upon the paid up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at its Banking House in this City, and at its Branches, on and after SATURDAY, the FIRST DAY OF DECEMBER next.

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 16th October, 1900.

Royal Insurance Co.

. . . Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

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 Certificates countersigned. Transfer Agent for Companies.

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

A. G. ROSS, Manager

THE ROYAL TRUST CO'Y.

MONTREAL.

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

PRESIDENT

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

VICE-PRESIDENT:
HON. GEORGE A. DRUMMOND.

DIRECTORS:

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

We Will Give You

Or mail to your address for the asking a set of wee books that tell of the advantage of a trust company over the individual as guardians and administrators, and of the descent and distribution of real and personal estate in Canada.

The Trusts & Guarantee Company, Limited.

CAPITAL, - - \$2,000,000

Office and Safe Deposit Vaults,

14 KING STREET WEST, TORONTO.

HON. J. R. STRATTON, President. 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,
M. HOLLAND, General Manager.

The Trust and Loan Company

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1846

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

Money to Loan on Real Estate,
Apply to the Commissioner,
Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL.
Liberal Terms. Low Interest.

SAFETY

Is the first consideration of Cautious Men and Women.

Safety Deposit Vault. Special Department for Ladies.

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

TRUST DEPARTMENT.

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

BOARD OF DIRECTORS

George Hagne, President; Hon. L. J. Forget, Vice-President; R. Wilson Smith, Edwin Hanson, Hector Mackenzie, Allan R. Macdonell, Frank W. Ross and J. A. L. Strathy.

MONTREAL TRUST & DEPOSIT CO'Y., 1707 NOTRE DAME ST.

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, } Vice-Presidents.

JAMES SCOTT, }

W. J. M. TAYLOR, Acting Manager

Trust and Safety Deposit Departments.

THE SUN LIFE ASSURANCE

COMPANY OF CANADA.

POINTS FROM THE LAST REPORT.

Increase in Income	\$ 268,303 07
Decrease in Expenses	10,203 64
Increase in Assets	1,915,752 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	5,930,563 00

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

R. MACAULAY, President. Hon. A. W. OGILVIE, Vice-President.

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

Prosperous and Progressive



LONDON & LANCASHIRE LIFE

HEAD OFFICE FOR CANADA
MONTREAL

DIRECTORS:

RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., Chairman

R. B. ANGUS, Esq.
H. STIKEMAN, Esq.
E. L. PEASE, Esq.
C. M. HAYES, Esq.
CHAS. R. HOSMER, Esq.

Agents desired.

B. HAL BROWN,
MANAGER.

THE Continental Life Insurance Company.

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

CEO. B. WOODS, General Manager.

HON. JOHN DRYDEN, President.

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1880.

One of the Best Companies for
POLICY-OLDERS and AGENTS.

Liberal and Attractive Policies. Absolute Security
Vacancies for General, District and Local Agents.

E. MARSHALL, Secretary. **DAVID FASKEN,** President.

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 AMERICAN
Fire Insurance Company of New York

ESTABLISHED 1857.

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

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

22 TORONTO STREET, - TORONTO

JAMES BOOMER, Manager.

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

THE MANCHESTER
FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, **MANCHESTER, ENG.**

Canadian Branch Head Office, **TORONTO.**

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

A NEW IDEA.....



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

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

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

Full particulars and estimate slips furnished on application to Head Office or any of the Company's Agents.

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

The NORTH AMERICAN LIFE

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

Ault & McConkey

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

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

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

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

THE ACCIDENT ONTARIO INSURANCE AND LLOYDS PLATE GLASS INS. COs.

LARGEST AND BEST

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

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

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

Eastmure & Lightbourn
GENERAL AGENTS,
Head Office for Canada
3 TORONTO STREET
TORONTO

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

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

MONTREAL AGENCIES:

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

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

... OPENINGS FOR GOOD AGENTS ...

The British America INCORPORATED 1833. ASSURANCE COMPANY

HEAD OFFICE - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00
Total Assets, - - - 1,478,586.05

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

DIRECTORS:

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

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

THE WESTERN Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital Subscribed... ..\$2,000,000
Capital Paid-up 1,000,000
Cash Assets, over 2,840,000
Annual Income, over 2,500,000

LOSSES PAID SINCE ORGANIZATION \$27,000,000

DIRECTORS:

Hon. **GEORGE A. COX** President.
J. J. KENNY, Vice-President and Managing Director.
Hon. S. C. WOOD W. R. BROCK
GEO. R. R. COCKBURN J. K. OSBORNE
GEO. McMURRICH H. N. BAIRD
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Agencies in all the principal Cities and Towns in Canada
and the United States.

—THE—

Great-North Western Telegraph Co. OF CANADA.

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

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

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

CAPITAL . . . \$5,000,000

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

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL

ROLLAND, LYMAN & BURNETT, General Managers

Life Insurance Agencies

The Royal-Victoria Life Ins. Co. OF CANADA

CAPITAL, - - (\$1,000,000)

Has several GENERAL and DISTRICT agencies not yet allotted, and is prepared to give LIBERAL CONTRACTS to energetic, intelligent, and reliable agents. To men who can make a success of a good agency (whether experienced or not) a splendid opportunity is offered. Negotiations will be treated in strict confidence, if desired.

Communicate with Mr. H. C. THOMAS, Superintendent of Agencies, TORONTO; Mr. W. T. STEWART, Superintendent of Agencies, HALIFAX; Mr. ADAM REID, Manager, WINNIPEG; Mr. W. M. HAIGHT, Manager, VANCOUVER, or with

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

NORTHERN

Assurance Company of London.

ESTABLISHED 1886.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLY, Inspector.

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

Established 1889.

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

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

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

Separate branches for Abstainers and Women.

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

JAMES INNES, ex M.P., President. CHR. KUMPF, Esq., Vice-President
THOS. HILLIARD, J.F. MARTIN, Managing Director. Supt. of Agencies

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000.

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

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

Address: Head Office, Temple Building, Toronto

CHARLES G. GLASS, Manager Province of Quebec,
180 ST. JAMES STREET, MONTREAL.

ESTABLISHED 1809.

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

Fire & Life

North British and Mercantile Insurance Co.

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

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

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

THE LARGEST FIRE INSURANCE COMPANY
IN THE WORLD.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY
RATES MODERATE.

Liverpool and

London and Globe

Insurance Co.

Assets. \$49,782,100.

J. BARBEAU,

Chairman
Wm. M. JARVIS, St. John, N.B., General Agent for Maritime Provinces.

G. F. C. SMITH.

Chief Agent & Resident Secretary

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,

President.

DAVID DEXTER,

Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies.

H. RUSSEL POPHAM,

Provincial Manager.

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS,	\$46,300,000
INVESTMENTS IN CANADA,	14,600,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	3,737,000

Low Rates, Absolute Security, Unconditional Policies.

Claims settled immediately on proof of death and title.

No delays.

J. HUTTON BALFOUR,

Secretary.

D. M. McCOUN,

Assistant Manager.

W. M. RAMSAY,

Manager for Canada.

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.

Employers' Liability ASSURANCE CORPORATION LIMITED
 OF LONDON, ENGLAND.

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

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

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

GRIFFIN & WOODLAND, Managers for Canada.

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

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

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: 260 St. James Street, - - MONTREAL
 T. L. MORRISEY, Manager.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
 ESTABLISHED 1824.

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

North American Department, Hartford, Conn., U.S.A.
 JAMES H. BREWSTER, Manager.
 WALTER KAVANAGH, Resident Agent, Montreal.
 MEDLAND & JONES, " " Toronto.
 A. C. ARCHIBALD, " " Winnipeg

Victoria-Montreal
 FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

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

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

THOMAS A. TEMPLE & SONS,
 General Managers,
 163 St. James Street, (Temple Building),
 MONTREAL, Canada

INSURANCE COMPANY
 Organised 1792. OF Incorporated 1794
North America.

FIRE . . . PHILADELPHIA MARINE.

Capital, - - - - - \$3,000,000
 Total Assets, - - - - - \$10,023,220

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

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.

EVERYBODY | **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.

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

THE EQUITY FIRE INSURANCE CO.
 TORONTO, CANADA
 WM. GREENWOOD BROWN, General Manager

CANADA'S BEST COMPANY

The Best Insurance Company For Policy Holders
 is the Company that safely invests the funds entrusted to it at the highest rate of interest and that selects its risks with such care that its death rate is lower than any other Company.
 Premiums lower and dividends to Policyholders higher than those of any other Company.

Ask our Agent or send to the office for a copy of our leaflet
"SEVEN YEARS RECORD"
THE GREAT-WEST LIFE ASSURANCE COMPANY
 TORONTO OFFICE ST. JOHN, N.B. OFFICE MONTREAL OFFICE
 Toronto St. Prince William St. St. James St.
HEAD OFFICE, MAIN STREET, WINNIPEG

"The Oldest Scottish Fire Office"

CALEDONIAN
 Insurance Co. of Edinburgh
 FUNDS OVER \$11,000,000.
 HEAD OFFICE FOR CANADA, - - MONTREAL
 Lansing Lewis, John C. Borthwick,
 Manager, Secretary.

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G. A. STIMSON & CO.
Investment Brokers,

Government, Railway, Municipal, & Industrial
BONDS AND DEBENTURES

Securities suitable for deposit by Insurance Companies always on hand.

24 and 26 King St. West, - TORONTO, CANADA.

DEBENTURES.

Municipal, Government and Railway Bonds bought and sold. Can always supply bonds suitable for deposit with Dominion Government.

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New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest.

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Members of the firm—H. O'Hara, H. R. O'Hara (Member Toronto Stock Exchange), W. J. O'Hara (Member Toronto Stock Exchange).

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Stock Brokers

(A. F. RIDDELL, Member Montreal Stock Exchange.)

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TEL. MAIN No. 249

BURNETT & CO.,
STOCKBROKERS,

Members Montreal Stock Exchange.

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Correspondents in New York, Chicago and London, England.

Telephone 2232.

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Municipal, Government, Railway and Industrial Bonds bought and sold.

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18 & 20 King Street East, - - TORONTO.

Execute orders for securities on the Stock Exchanges of Toronto, Montreal, New York, Chicago, Philadelphia, Boston and London, Eng.

Receive deposits subject to cheque, allow interest on deposits and credit balances. Transact a general financial business.

Buy and Sell High-Grade Investment Securities on Commission.

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INVESTMENT BROKERS.

Government, Municipal, Railway and Industrial Bonds and Securities BOUGHT and SOLD.

Investments suitable for Insurance Companies and Trust Estates always on hand.

Members of Montreal Stock Exchange.

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STOCKS BOUGHT and SOLD
on COMMISSION.

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Canada Life Building,

Telephone 1492.

MONTREAL.

ABBEY'S

Effervescent Salt

Is an honest preparation, coming as a boon to a disease worried world.

4 1/2 % BONDS FOR SALE

The Insurance Agency Corporation of Ontario, Ltd.
MAIL BUILDING, TORONTO

W. BARCLAY McMURRICH, Q.C., President.
W. E. H. MASSEY, Vice-President.
GEO. H. ROBERTS, Managing Director.

THE INSURANCE and FINANCE **Chronicle**

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R WILSON SMITH, Proprietor.

Prices of Advertisements on Application.

RADNOR...

"Radnor is a purely natural water, brilliant, pleasantly sparkling, and delicate to the taste."

The *Lancet*, London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

Canada's Leading Company

ALSO LEADS ABROAD.

The Ohio Insurance Department has recently published a tabulated statement of the ratio of expense to mean insurance in force for the year 1899 of all the Life Companies doing business in that State.

The expense ratio of the CANADA LIFE is lower than that of any of the well known American companies and less than half that of some of them.

Its low expense ratio is another evidence of that successful management which has earned for the CANADA LIFE the title:

CANADA'S LEADING COMPANY

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

Head office **CANADA** MONTREAL

INCORPORATED BY
ROYAL CHARTER

The London Assurance

A. D. 1720

Upwards of **180** Years Old

E. A. LILLY, Manager

SUN INSURANCE OFFICE

FOUNDED A. D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont

H. M. BLACKBURN, Manager.

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

CHARLES F. CLARK, President JARED CHITTENDEN, 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 - Richelieu Building.
 HALIFAX " Metropolitan Building, 191 Hollis St.
 TORONTO " McKinnon Building, Selma and Jordan Sts.
 VICTORIA " Board of Trade Building.
 WINSLOW " 508 Main.
 VANCOUVER " Inns of Court Building.

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

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Capital (fully paid up) - \$1,994,900
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SATURDAY, FIRST DAY OF DECEMBER NEXT.

The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,

C. McGill,
General Manager.

Toronto, 23rd October, 1900.

THE BANK OF TORONTO

DIVIDEND NO. 89.

NOTICE is hereby given that a DIVIDEND OF FIVE PER CENT for the current half year, being at the rate of TEN PER CENT PER ANNUM, upon the paid up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Saturday, the First day of December next.

The TRANSFER BOOKS will be closed from the sixteenth to the thirtieth days of November, both days included.

By order of the Board,
D. COULSON

The Bank of Toronto,
Toronto, 24th October, 1900.

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INCORPORATED 1832.

Capital Paid-up..... \$1,860,000.00
Reserve Fund..... 3,281,942.86

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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Reserve Fund \$2,030,000

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Chesterville, Ont. Montreal, Que. B.C. Vancouver, B.C.
Clifton, Ont. " St. Cathar. Ridgetown, Ont. Victoria, B.C.
Exeter, Ont. Ine St. Branch. Simcoe, Ont. Victoria, B.C.
Fraserville, Que. Morrisburg, Ont. Smith's Falls, Ont. Waterloo, Ont.
Hamilton, Ont. Norwich, Ont. Sorel, P.Q. Windsor, Man.
Hensall, Ont. Ottawa, Ont. St. Thomas, Ont. Woodstock, Ont.

AGENTS IN CANADA:

British Columbia—Bank of British Columbia. Manitoba and North West—
Imperial Bank of Canada, New Brunswick—Bank of New Brunswick
Newfoundland—Bank of Nova Scotia, St. John's. Nova Scotia—Halifax
Banking Company, Bank of Yarmouth, Ontario—Canadian Bank of Com-
merce, Dominion Bank, Imperial Bank of Canada, Prince Edward Island—
Merchants' Bank of P.E.I., Summerside Bank, Quebec—Banque d'Anvers,
China and Japan—Hong Kong and Shanghai Banking Corp'n.

AGENTS IN EUROPE:

London—Parr's Bank, Limited, Chapin-Milne Grenfell and Co., Ltd.
Liverpool—The Bank of Liverpool, Limited. Ireland—Munster and Leitner
Bank, Ltd. France—Societe Generale, Credit Lyonnais, Germany,
Berlin—Deutsche Bank, Belgien—Antwerp—La Banque d'Anvers,
China and Japan—Hong Kong and Shanghai Banking Corp'n.

AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat. Bank, National City Bank, Hanover Na-
tional Bank, The Morton Trust Co. Boston—State National Bank,
First National Bank, Peabody & Co. Portland, Maine—Case Nat. Bank. Chi-ago—First
National Bank, Cleveland—Commercial Nat. Bank, Philadelphia—
Fourth St. National Bank, Philadelphia National Bank, Iowa—state
Savings Bank, Bureau—The City National Bank, Milwaukee—Wic-
consin National Bank of Milwaukee, Minneapolis—First National Bank,
Toledo—Secord National Bank, Butte, Montana—First National Bank,
San Francisco—Bank of British Columbia, Portland, Oregon—Bank of
British Columbia, Seattle, Wash.—Northwest National Bank.

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Travelers' Cheques issued payable in all parts of the world, also
Bank Money Orders payable at all banking points in the Dominion.