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The St. Lawrence Route. Whatever may be thought of the suggested formation of a new marine company for the purpose of insuring ships bound to or from this port, there can be no question as to the necessity for what Mr. D. W. Campbell so strongly advocates in the way of surveys and additional lights along the Gulf coast. It is when making land where

"No flaming beacons cast their blaze afar"

that many a noble ship and gallant crew is lost, and the lighting of the streets of the metropolis is not more important and necessary than the buoys marking channel and shoal, and the lights that serve as guides to mariners at night.

If new surveys of the Gulf, and more powerful lights along its shores are considered necessary to ensure the safety of ships and passengers, it is the duty of the government to attend to a matter of such vital importance to the Canadian shipping trade, without any delay. Mr. Campbell deserves the thanks of the community for his untiring efforts to remove undesired reproach from the St. Lawrence route.

A Shattered Belief. It must be somewhat perplexing to our brethren in the British Isles to note the extraordinary reception extended by the Mayor of New York to the Boer delegates. English men, in their frank simplicity, have been nursing the belief that the polyglottous people of America were full of sympathy and friendship for Great Britain, and ardently desirous of an opportunity to show gratitude for services rendered. However, Mayor Van Wyck, and the semi-alien population of the American metropolis, cannot claim to represent the true spirit of the nation. It seems a pity that Englishmen cannot see our neighbours through Canadian spectacles. They would then understand that Bryan, Davis, Cochran, Van Wyck, and the tribe of talkers now vilifying the Empire to which we belong, do not represent the best public opinion of a great and growing country.

Unfortunately, there is a very tiresome facility in the American stump orator when airing his opinions on matters which concern him not. Yet, we must keep cool, and remember that his vapouring and ranting will do no harm to us, and no good to the poor, misguided Boers.

Rich and Refreshing. If any one of our readers has an evanescent feeling of irritation at the strong expressions used by these tail-twisting talkers, let him find relief in reading the following rich and refreshing remarks of the New York "Evening Post," a capital exponent of educated public opinion in the United States:—

"As far as the Boer reception committee is concerned, it is evident from its proceedings yesterday that the coming of the Boer delegates has brought, not peace, but a sword. It is a little too bad of the embattled Patricks of the committee, to make it so evident at the very beginning that they care not a brass farthing for the oppressed Boers, except as they themselves can win a passing importance, personal and political, out of the affair, and improve the occasion to swear eternal enmity once more to the Saxon trampler. On the eve of the departure of the Boer delegates from The Hague, they put out an official statement explaining that their mission in this country was to be one of instructing the American people. Well, we think the instructors are in a fair way to be taught something themselves. They will learn that there exists in the United States a vast sentiment more or less intelligently cherished, in favor of the Boers; but that our rival politicians are competing with each other, not to see how much they can do for the Boer cause, but how much the Boer cause can be made to help them. The delegates will find much real sympathy, but far more loud claptrap, and vehement assertions that Codlin is their friend, not Short. If they feel disgusted at the discovery, they will feel just as self-respecting Americans do about it."

Justifiable Failure to Punish. As a sign of their disapproval of the conduct of those who attempted to hold meetings at which to denounce the British for declining to submit to the Boers, the good people of Scarborough, situated on the east coast of England, indulged in much window-breaking and bad language. The ringleaders in this disturbance of the peace have since been tried and dismissed with a warning from the judge not to do it again, which impels the "Financial News" (London), to say:

"While rioting is always to be deprecated, and must needs be put down with firmness, we are nevertheless glad that the participants in the Scarborough disturbances have not been fined or imprisoned. There is such a thing as patriotism, and such a thing as human nature, and when enemies of the Queen vaunt their enmity in the Queen's country during war time, one must not be too severe upon outraged loyal subjects who show their disapproval forcibly. In the circumstances, we cannot see that the others have any right to claim the protection of the State which they are insulting."

We are also glad that the Scarborough subjects of Her Majesty are not to be punished for their strongly pronounced objections to hearing any Whipster Davis, or wandering Dutchman, express contempt for the cause our countrymen have fought and died for.

The Banking Capital of Canada. The lists of the shareholders of the chartered banks of Canada as on December 31st, 1899, has just been presented to Parliament.

For the information of our readers at home and abroad, we have compiled an interesting table showing the paid-up capital of each institution, the number of shares into which the same is divided, and the total amount of each Province. It will be observed that at the close of last year, the paid-up capital of the banks holding Dominion charters amounted to \$64,434,000, of which amount the banks having their head offices in the Province of Quebec were represented by \$35,655,475.

The lists of shareholders in our banks are not by any means uninteresting as a study in the distribution of invested wealth. The total number of shareholders exceeds 22,000, and, although the large majority are resident in Canada, the addresses of many holders of stock show that dividends of the larger banks are distributed all over the British Isles.

An Excellent Law. Whatever diversity of opinion may exist among travellers upon the singular somnolency of the Maine Liquor Law, there can be no question about the admirable working of that excellent tribute to the sympathetic wisdom of those who framed the excellent legislative Act—the Maine Non-Forfeiture Law. The most recent illustration of the protection it affords to the widow and the fatherless is thus reported in the Montreal "Gazette":

"The Union Mutual Life Insurance Company, of

Portland, Me., through their Montreal manager, Mr. W. I. Joseph, has paid over \$4,000 in connection with the policy of \$5,000 upon the life of the late Mr. Alexander Sabiston, notwithstanding that the policy had lapsed for non-payment of premiums in September, 1896. Although the policy was, therefore, nearly five years in arrears, it was kept in force by virtue of the Maine Non-Forfeiture Law, which applies solely to policies issued by the Union Mutual Life Insurance Company."

The mere recording of this case compels admiration for such an excellent bit of legislation, and the State of Maine may well brag thereof.

War Risks. At the annual meeting of the British Workman's Assurance Company, the chairman made mention of a couple of curious claims, illustrating not only the perils incidental to the life of a soldier on active service, but also the wisdom shown by the practical business men who control life companies in charging an extra premium on war-risks. It seems that after the battle of Magersfontein, one of the seriously wounded men—he was shot through the lungs, chest and thigh—apparently died, while undergoing surgical treatment in the hospital. He was prepared for burial, and his name entered on the Government list as dead. Insurance on his life was paid to the man's parents, but they recently received the surprising information that the supposed dead man was alive again and invalided home. The London papers report an equally strange case in that of Private Burgess of the Royal Lancaster Regiment. His name appeared in the list of killed in the fighting to relieve Ladysmith, on February 22nd, and on receipt of the War Office notification of his death, insurance money was paid to Mrs. Burgess, who with her three children went into mourning. However, it seems that Private Burgess is a very tough and sturdy Lancashire lad, with a decided dislike to being put out of business by the Boers. Although seriously wounded twice, and officially declared dead, Burgess recovered, rejoined his regiment, and is now at it again, hammering Paul as hard as ever. At least Mrs. Burgess has received a letter bearing date March 22nd, in which Burgess declares he is not dead, and there is nothing for his wife to do except to wipe her eyes, discard her weeds, and discuss the mistake with the insurance company.

Yet the official killing of these British soldiers opens a very unpleasant train of thought, and we sincerely trust similar cases will not occur among the Canadians to harrow up the souls of suffering mothers and anxious wives.

Justifiable Delay. However, the mere recital of these curious stories of the war in South Africa ought to silence the critics of companies displaying a desire for satisfactory evidence of the death of insured soldiers. The promptitude of the British Workman's in paying claims to those dependent upon the gentlemen in khaki is most commendable; but, in

view of the experience of Private Burgess, a reasonable delay would appear to be quite justifiable. Moreover, much trouble might be caused if the widows of officially killed soldiers were unwilling or unable to return the insurance money.

**Canadians
Abroad.**

Col. G. T. Denison has been insisting in London that the colonies should have a voice in the settlement of the peace conditions in South Africa, and many seem to agree. The name of Lord Salisbury is respectfully submitted to the enthusiasts as that of a man fitted by position, character and experience, to speak for Canada on the momentous issue.—*Gazette*.

Many of the best friends of the Canadians now fighting for the freedom and supremacy of British subjects in South Africa will endorse the subtle reproof to which the Montreal "Gazette" has given expression as above. We venture to think that few indeed of those who volunteered for active service in the war with the Boers have the slightest wish to be known as "insisting" upon being heard when, the war being over, it becomes necessary to determine the fate of the conquered and the future of their country. The English poet, Pope, has said

"Those best can bear reproof who merit praise."

Therefore, we feel free to reprobate the growing disposition of some much too zealous friends of our own particular "absent-minded beggars" to claim for them uncommon valour and intrepidity, and to demand greater remuneration for their services to the Empire than the love and admiration of their countrymen, and the thanks and gratitude of their Queen. Nothing, we are confident, would be so repellant to our representatives in South Africa than to be regarded in the light of claimants for representation when negotiations for peace conditions are being conducted. Colonel Denison merits so much praise for his untiring efforts to promote the cause of Imperial Federation, that he cannot be hurt by the mild reproof conveyed in the intimation that there are Canadians who will be quite content to have Lord Salisbury speak for them on such a momentous question as the settlement of South African affairs.

A The unification of the British Empire
Confederated is a practical possibility, and recent
British Empire events have so strengthened the ties which bind us to the Mother Country as to make closer political union desirable. Citizenship in a confederated British Empire would indeed be something to be proud of. At the same time, we do not wish to see the realization of this oft-expressed desire made impossible by any hasty and ill-advised attempts to gain capital for the scheme out of the voluntary service rendered to the Queen by her colonial subjects in the present war. There are clever and thoughtful men still living who do not hesitate to question the wisdom of any material change in the present condition of things, and who would shrink from the suggestion that, just at this time, the colonies should talk, brag and boast about the services

of their sons and insist that these entitle them to a voice in the settlement of South African affairs. When it is evidently the universal desire of Canadians to enjoy equal rights and equal privileges in the management of the British possessions; it will find expression in different shape to that given it by Colonel Denison. But when Canadians make known their wish to be admitted to the council board, it must be in the full knowledge of the fact that we cannot expect representation without taxation. Those who are now publicly advocating the federation of the Empire, are not the pioneers of the scheme. So far back as 1866, the Hon. Joseph Howe proposed methods for representing the colonies in the imperial parliament, for raising and assessing the contributions of the provinces to the imperial service, and for affiliating the provincial militia with the regular army. Read in the light of recent events, the following utterance of this great Nova Scotian makes very interesting reading:—

"If there are any communities of British origin anywhere who desire to enjoy all the privileges and immunities of the Queen's subjects, without paying for and defending them, let us ascertain who and where they are—let us measure the proportions of political repudiation now, in a time of tranquility, when we have leisure to gauge the extent of the evil and to apply correctives, rather than wait till war finds us unprepared and leaning upon presumptions in which there is no reality."

The same question is discussed from another point of view by a later distinguished writer, Mr. F. Blake Crofton, who in a reference to the alleged proneness of Britain to compromise disputes with the United States, says:—

"The third danger is that the carping abuse of Britain by certain papers in the colonies, whenever she makes a compromise or fails to jump instantly at the throat of any foreign power in defense of any disputed colonial right, may at last provoke unpleasant reprisals. Suppose that some day, after an unusually shrill chorus of barks from a certain class of Canadian journals, some of the great British papers should retort in effect: 'Gentlemen, if you don't like the way we protect you, you are quite welcome to protect yourselves, or to get some other protector, if you can find one cheap enough to suit your ideas. But before you either criticize our military, naval, and diplomatic services, or prescribe how or when we are to employ them, would it not be more graceful and more manly to contribute something to their support? To use the forcible language of your Republican neighbours, perhaps, gentlemen, you will kindly 'Put up, or Shut up!'"

It is evidently the duty of those who govern us to move slowly in this important matter, and not to permit even so zealous a champion of Imperial federation as Colonel Denison to proclaim in London anything more than his personal opinion about the Canadian voice in the settlement of the peace conditions in South Africa. Our soldiers are not fighting for seats at the council board of the Empire, but only for Queen, Flag and Freedom.

Our Own Uitlanders.

"I say nothing of the political question, as to whether the labor of our own people should be protected, but surely any man of any nationality who enters our country according to our own regulations, should be treated with justice. I would ask for more. I would ask for kindness for strangers."

Rev. James Barclay.

It is indeed pleasing to note that in considering the grievances of Uitlanders in the Transvaal, the attention of our own people has been drawn, although somewhat late in the day, to the bad treatment frequently extended by Canadians to the Chinese living in our midst. Fully two years ago, THE CHRONICLE endeavoured to feel the pulse of public opinion in this matter, and, in the name of the great Confucius, the famous Chinese philosopher who taught political morality long before Montreal was discovered, we protested against the frequent persecution of these people.

A lurking sympathy with and liking for John Chinaman is not rare, and is easily understood among those who know what a good, clean, faithful performer of work the much-abused Mongolian is. Even admitting that Bret Harte's description of Ah Sin has created a partly justifiable distrust of the Asiatic, whose childlike and bland smile sometimes conceals a wealth of cunning, there can be no good reason for the indefensibly harsh treatment too frequently accorded to the chattering, cheerful laundrymen from the province of Yunnan, mysterious and distant Bodyul, or the new treaty ports of Soochow and Hangchow. However strong may be our desire that, in the interest of what the City Recorder calls public morality, the Mongolian liking for and indulgence in the innocent game of fan-tan may not be imbibed by the dualistic race of white people living in amity under one flag in the City of Montreal, nothing will warrant us in persecuting and ill-treating these yellow-skinned cleaners of clothes for sinful white people. Therefore, we cannot conceal the pleasure we derive from seeing the press and pulpit espousing the cause of our own Uitlanders.

The Protection of a Fire Policy. The lesson is taught at intervals, and taught impressively, that people do not fully realize all the benefits derivable from insurance against fire, do not properly value it as a regenerative factor. It is now estimated that the gross loss by the recent conflagration at Hull will be from ten to twelve millions of dollars, and of this amount some four millions will be borne by the fire insurance companies. The value and beneficence of insurance is well known. Yet how many there are who fail to avail themselves of the protection so easily procurable. For a comparatively small premium, one can insure a large amount of property; but it is only when some such disastrous conflagration as that at Ottawa and Hull occurs that we learn of the almost culpable improvidence of people. We have no hesitation in saying that many of the sufferers now being relieved by the contributions of the

charitable, spent annually, in the amusements of life, an amount far in excess of the cost of insurance upon all their household goods. It is to be hoped that the people as well as the insurance companies will not fail to read aright all the valuable lessons taught by the Ottawa-Hull conflagration.

As we said a fortnight ago, fire insurance does not create capital—several million dollars' worth of property burned up is so much value gone from the world's assets; but fire insurance does what, to the individual, is the same thing as creating capital, for it makes good his loss. It is a kind distributor of a fund contributed by the many for the preservation of the few, every contributor well knowing that he may be one of the few, and that if he is, his protection is assured. Thus fire insurance goes on from year to year, standing in the place of banker to that portion of the community who in the stress of fire loss would, but for its open purse, drift into hopeless bankruptcy, dragging scores after them.

The world without insurance to-day would be a world of commercial chaos, and it is to be hoped that many thoughtless people who are now uninsured may, when contemplating the distress and suffering caused by a calamitous fire, be induced to seek the security afforded by a fire insurance policy.

Gold Shipments from America to Europe. In a previous article, we drew attention to the peculiar circumstances under which gold is being shipped from the United States to Europe, and quoted Bradstreets as citing the opinion of bankers that the new currency Act had something to do with this by releasing gold and replacing it by National Bank notes.

We would now call attention to the probable effect which the Paris Exhibition will have upon the shipment of gold from this continent. From all over the continent, there will be innumerable tourists going to the Exposition, each of whom will take drafts for greater or less amounts to defray his expenses. It has been estimated that from the United States alone, the enormous sum of \$40,000,000 will be withdrawn to pay for Parisian pleasures, and the bulk of this will have to be shipped in gold. Already the shipments to Paris in the past two weeks, have reached about \$5,500,000, a movement stimulated by the action of the Bank of France in allowing interest upon the gold while in transit. A peculiar feature of the situation is the general indifference with which these shipments are regarded in New York. Usually, the shipment of much gold has a depressing effect, particularly upon speculation, but in the present instance, stocks, while dull, are still firmly held. This condition of affairs is explained by the probability of the return of the gold in the fall, and the facilities afforded the national banks to extend their circulation at present. And it is also known that the supply of gold in the United States is unusually large, and can be reduced considerably without undue pres-

sure upon finance and trade. The exports are having an advantageous effect upon European money markets, particularly upon London, where it is now seen that the Bank of England is not exposed to any serious draft for continental purposes.

Thus trade and politics are hand in hand. Without the Paris Exposition to attract American gold, the Bank of England would have to exercise great discretion. It can almost be said that the French, through their exposition are making England's task in the Transvaal less burdensome than it would otherwise have been.

BANK OF MONTREAL.

Pending the annual meeting of the shareholders of this almost national institution, any lengthy review of the statement just published is withheld.

Two years ago, Mr. Clouston, general manager of the bank said, "*generally speaking, business is good, and the outlook promising.*" The truth of the forecast made by the observant banker has been abundantly verified. Business has been and continues to be good, and we trust that, at the approaching meeting of the great financial corporation he so skillfully and cautiously controls, Mr. Clouston will not have to inform us that he apprehends any marked abatement in the prosperity of the country. It will be borne in mind by those who recall the proceedings at the shareholders' meeting of last year that some of those present evinced a desire to discuss the reserve fund of the bank, and incidentally expressed a wish for increased dividends. That the directors and chief executive officers of the Bank of Montreal do not intend to deviate from the wise and even policy pursued alike during years of prosperity, as in periods of depression, is made apparent by the transfer of another million of dollars to the fund which contributes so largely to the splendid reputation of so many Canadian banks for strength and solidity. It would be well for any shareholder who has been looking with greedy eyes at the ever increasing size of the balance of profits carried forward, to remember that it is not always easy to earn ten per cent. on twelve millions of capital, and that "*the excessive competition in banking*", to which Mr. Clouston referred in his address of last June, shows no signs of becoming less severe. However, with the undivided profits so happily and judiciously disposed of, the faint expectations of increased dividends have vanished. But the disappointed can take honest pride and comfort in the splendid reserve fund of the bank, and the caution and good judgment displayed in its creation.

The profits for the year under review, after deducting charges of management, and providing for any leeway in the collection of debts amounted to \$1,524,388, an increase of nearly \$175,000 over the favourable shewing of 1899. Adding thereto the balance of Profit and Loss account carried forward, placed no less a sum than \$2,627,180 at the disposition of

the directorate. Of this amount, the shareholders receive as their dividend for the twelve months \$1,200,000, and the Rest Account \$1,000,000, making that very useful fund and excellent shield against the blows of adversity \$7,000,000. The snug balance of \$427,000 is carried forward.

Such is the statement of the Bank of Montreal as at April 30th, 1900, and it must be the cause of much satisfaction to its shareholders, give pleasure to the financial world, and, be a source of pride, and, we trust, some profit to an excellent staff.

COMMERCIAL UNION ASSURANCE CO.

To skill and caution in underwriting, and good management in all the business operations of the company, may safely be attributed the excellent showing of the Commercial Union for the year 1899. Although the Company confines itself to the transaction of a fire business in the Dominion of Canada, a brief review of the figures of the financial statement of each department will be interesting to policyholders and underwriters, by whom Mr. James McGregor, the manager for Canada, is deservedly respected for his maintenance of the high credit and good reputation of the Commercial Union.

The Fire Fund of the Company at the close of the year amounted to \$6,328,695. The Life Fund amounted to \$10,950,315. The Marine Fund amounted to \$1,805,655. The profit and loss account was closed with a balance at the disposal of the directors amounting to \$768,350. Payment of a dividend for the year amounting to 32 1-2 per cent., absorbed \$250,000; provision for an interim dividend on account of the present year required \$187,500, and a balance of \$330,850 was carried forward. The submitting of such a report to shareholders would be a pleasure to the directors of any company.

The net premiums received by the fire department for the period under review amounted to \$5,748,470, an increase of over \$280,000 over the figures of 1898, and the losses reached \$3,391,770, or 59 per cent. of the premium income. Such a record in a year admittedly unfavourable to fire underwriting is one of which the managers of this prosperous company may reasonably be somewhat proud.

RECOVERED.

Persistence in the pursuit of the plausible foreigner who, by means of forged documents, obtained money from the Bank of Nova Scotia branch in this city, has been rewarded. Not only has the treasure been recovered, but the gentlemanly swindler, who is reported to be a veritable hero of romance, will before long be on view in the Montreal Court of Justice.

FIRE INSURANCE BUSINESS IN CANADA, IN 1899.

We present in this issue our usual statement, shewing the results of fire insurance in the Dominion for the past year. It is chiefly remarkable for the near approach to similarity of the figures representing the ratio of loss paid to premiums received.

IS FIFTY PER CENT ENOUGH ?

The New York Fire Insurance Exchange on Wednesday raised the rates on department stores fifty per cent. This action was taken none too soon. The big department-store fire has not yet happened in New York, but it is pretty sure to come, and the same underwriter must take account of the probability. The managers of these enormous shops will no doubt complain of the increase and be voluble in their protestations that any fire on their premises is practically certain to be conquered before doing any great damage, so complete is their system of watch and safeguard, so ample and efficient their fire-fighting apparatus. If they were right in this claim they might well be their own insurers. They do not dare to carry the risk themselves, just because they know that in spite of their precautions—which may be admitted to be, in general, excellent—fire may prove their intractable master. They want insurance and must have it. Let them pay for it all that it is reasonably worth. It is our belief that before long it will be demonstrated that the just-advanced rates are insufficient, and a further and quite as large an increase will have to be made. In the end, in order that the insurance of department stores may be a fairly safe and fairly profitable business, it will be necessary that their vast open areas of floor space shall be broken by fire-proof partitions and something be done with the stairways and elevator openings to diminish materially the chances of flame leaping from floor to floor. That any such change will be strenuously resisted by the shop owners may be taken for granted, but the change will have to come, if not by the voluntary action of the owners, then by compulsion of law. As in these columns has often been said, the department-store fire-hazard is a matter of public concern, not alone nor chiefly by reason of its menace to property, but because of the peril in which every working day it puts thousands of human lives. Possibly the needed lesson of imminent danger that shall incite an irresistible public demand for reform, will come in the shape of a coroner's inquest over some scores or hundreds of charred corpses. With a continuance of present conditions, that lesson is likely to be administered.—"Insurance."

COMMERCIAL UNION PURCHASES THE PALATINE.

The Palatine has passed into the hands of the Commercial Union by a transfer of the former's stock. Cablegrams received on Tuesday conveyed the information that the Commercial Union had offered to take over the younger office on the basis of paying at the rate of £2, 2s. in Commercial Union stock for Palatine shares, which have been quoted at £1, 10s. A cablegram from General Manager Lane of the Palatine, received on Thursday, confirmed the news of the transfer, subject to the formal ratification of the company's stockholders.

The general opinion is that the Palatine will be continued just as was the Queen when purchased by the Royal some years ago. The Palatine has been extremely aggressive of late years in the West and in New England, and has also been prominent as a haven for retiring companies. Its southern department reports to Manchester, the managers having for years had a direct contract with the home office. William Wood is the general manager of the company for the eastern and middle states, and William M. Ballard, is assistant manager. George M. Fisher, of Chicago, is the western manager, Charles A. Laton, of San Francisco, controls the Pacific coast department, and Finley & Janvier, of New Orleans, control the southern territory.

The Palatine is one of the most progressive of the younger English companies—it was established in 1886—and by good management has built up a large premium income. It was subjected to a rather trying experience last year, however, both at home and on this side, so that while its 1899 premiums were £724,037, against £663,465 in 1898, its losses were £529,277, as against £445,442. The outcome of the year was a debit balance of £17,542, and the directors announced with regret the passing of the dividend. While the company still enjoyed the fullest public confidence, some of the shareholders seem to have missed that dividend and to have been unnecessarily dubious about future profits, which probably accounts for their acceptance of the Commercial Union's offer.—The Boston "Standard."

THE CUBAN SCANDAL.—An American exchange, in discussing the recent revelations of fraud in the newly organized postal department at Havana, says: "Each day brings its fresh contribution of irregularities in the postal service of Cuba. The Postmaster of Havana was suspended yesterday, two of his subordinates were arrested, half a dozen others are under the closest supervision and will be arrested as soon as their services can be spared, and it has been found that the frauds ramified in every direction, throughout the island. Nothing so serious and widespread in the way of a conspiracy to defraud has been known since the star route and whiskey frauds of Grant's day. The present scandal is more discreditable in one sense than the swindling of that period, because the United States is now acting as a trustee in Cuba, and was expected to set an example of efficient and honest administration to a people just learning to govern themselves. With each new disclosure of corruption, the Havana despatches report, the Cubans ridicule the more the assumption of the Americans that they are models of official honesty."

NOBLESSE OBLIGE.—Mr. D. O. Hunter Blair writes to the editor of "The Outlook" that there are at this moment at the front no less than four dukes, twenty-four earls, three viscounts, and twenty-eight barons, to say nothing of thirty-two baronets and upwards of fifty heirs (apparent or presumptive) to English, Scotch and Irish peerages. "This fact is, I venture to think, apart from any argument that can be founded on it, noteworthy in itself. I know no parallel to it since Flodden or the Wars of the Roses."

ABSTRACT OF FIRE INSURANCE IN CANADA FOR 1899.

Compiled by the CHRONICLE from the Preliminary Statement of the Insurance Superintendent.

(Canadian Business only.)

Companies.	Net cash received for Premiums.	Re-insurance, return Premiums, &c.	Gross cash received for Premiums.	Gross amount of policies, new and renewed.	Net amount of risk at date.	Net amount of losses incurred during the year.	Net amount paid for losses.	Ratio of Losses p/d per cent. of Premiums received.	The same for 1898.
Canadian.	\$	\$	\$	\$	\$	\$	\$		
British America.....	347,188	96,207	443,395	31,619,429	37,300,594	151,511	162,873	46.91	52.28
Canadian Fire.....	79,662	37,799	117,461	6,773,243	5,309,791	18,290	19,540	24.53	53.89
London Mutual.....	197,778	8,254	206,032	20,724,400	52,314,753	129,195	120,542	60.95	56.75
Mercantile.....	69,698	8,640	78,338	6,412,280	9,828,390	30,411	34,293	49.20	62.78
Quebec.....	103,431	40,426	143,857	10,423,624	11,993,675	102,218	104,916	101.44	46.70
Victoria-Montreal.....	41,853	20,287	62,140	5,847,903	3,420,439	12,737	8,137	19.44	.....
Western.....	364,251	209,006	574,157	48,708,316	49,625,207	184,525	186,800	51.28	49.40
Totals for 1899.....	1,203,861	421,519	1,625,380	130,509,195	169,792,859	628,887	637,101	52.92	52.38
Totals for 1898.....	1,121,927	321,442	1,443,369	111,006,221	159,927,706	619,510	587,705	52.38	.....
British.									
Alliance.....	184,326	25,648	209,974	18,967,096	23,571,532	82,307	106,732	57.90	63.58
Atlas.....	150,159	17,718	167,877	12,965,107	15,380,711	90,949	107,556	71.63	97.65
Caledonian.....	209,222	25,401	234,623	20,394,730	25,801,257	102,743	144,855	69.23	55.84
Commercial Union.....	343,388	61,675	405,063	32,608,354	41,120,690	252,328	287,269	83.66	80.32
Guardian.....	329,833	43,182	364,015	29,647,249	38,337,294	176,794	216,100	62.04	56.71
Imperial.....	275,460	29,909	305,369	23,656,690	29,435,110	164,077	199,057	88.33	50.21
Lancashire.....	330,996	35,259	366,255	28,335,861	31,940,343	192,508	243,329	73.51	49.94
Law Union and Crown.....	26,859	9,829	36,688	3,135,969	1,946,872	3,535	3,535	13.16	.....
Liv. and London and Globe.....	349,264	36,824	386,088	33,309,313	52,018,251	254,288	280,406	80.28	60.79
London and Lancashire.....	207,555	25,084	232,639	18,342,814	23,944,342	98,872	106,307	51.22	108.40
London Assurance.....	131,420	26,959	158,379	15,658,150	17,904,544	58,334	77,269	58.91	119.16
Manchester.....	219,727	37,934	257,661	20,129,689	23,080,301	141,186	147,384	67.08	56.76
National of Ireland.....	150,159	17,718	167,877	12,965,107	15,380,711	90,949	107,556	71.63	97.65
North British.....	450,855	54,026	504,881	43,290,331	58,913,242	295,961	345,245	76.58	63.22
Northern.....	258,068	23,148	281,156	23,003,408	28,476,565	131,762	158,868	61.57	55.91
Norwich Union.....	279,969	33,561	313,531	23,578,530	30,145,318	174,481	171,356	61.20	72.49
Phoenix, of London.....	502,604	83,351	585,955	42,875,029	47,754,881	258,766	315,077	62.69	57.08
Royal.....	613,986	76,910	690,896	61,911,035	81,145,167	362,533	416,076	67.77	67.59
Scottish Union and National.....	185,417	28,993	214,409	17,853,959	21,999,279	94,698	106,630	57.51	67.00
Sun Insurance Office.....	177,679	27,613	205,292	15,478,790	18,224,663	125,895	144,113	81.11	65.51
Union Assurance.....	288,232	35,244	323,476	26,873,131	28,338,927	171,087	179,213	75.23	75.96
Totals for 1899.....	5,656,118	755,986	6,412,104	524,980,342	654,890,000	3,323,143	3,863,933	68.31	68.10
Totals for 1898.....	5,223,345	631,654	5,874,999	481,404,453	629,763,638	4,132,745	3,557,122	68.10	.....
American.									
Etna Fire.....	175,643	21,128	196,771	15,984,613	19,704,209	111,899	106,455	60.61	61.64
American Fire.....	33,216	10,197	43,413	3,921,258	2,404,590	6,457	5,207	15.67	.....
Connecticut Fire.....	57,215	7,849	65,064	5,223,786	5,524,495	34,417	38,774	67.77	98.26
Hartford.....	185,804	17,916	203,720	16,416,337	19,082,235	96,910	111,647	60.09	66.79
Ins. Co. of North America.....	122,925	23,801	146,726	13,360,126	13,162,396	66,779	77,244	62.84	79.84
Phenix, of Brooklyn.....	77,288	9,559	86,847	7,426,901	7,968,447	42,910	46,329	59.94	64.30
Phoenix of Hartford.....	112,587	25,091	137,678	10,797,592	13,430,342	88,414	106,457	94.56	85.02
Queen, of America.....	303,421	41,994	345,415	27,636,947	30,910,095	167,371	185,612	61.17	41.17
Totals for 1899.....	1,068,099	157,615	1,225,714	100,767,561	112,186,809	615,157	677,725	63.45	63.66
Totals for 1898.....	1,004,859	121,739	1,126,598	88,750,015	105,697,763	713,963	639,660	63.66	.....
RECAPITULATION.									
Canadian Companies.....	1,203,861	421,519	1,625,380	130,509,195	169,792,859	628,887	637,101	52.92	52.38
British Companies.....	5,656,118	755,986	6,411,608	524,980,343	654,890,000	3,323,143	3,863,933	68.31	68.10
American Companies.....	1,068,099	157,615	1,225,714	100,767,561	112,186,809	615,157	677,725	63.45	63.66
Totals for 1899.....	7,928,078	1,335,120	9,262,698	756,257,099	936,869,668	4,567,187	5,178,759	65.32	65.10
Totals for 1898.....	7,350,131	1,094,835	8,444,966	681,160,689	895,394,107	5,466,218	4,784,487	65.10	.....

CHARTERED BANKS OF THE DOMINION.

SHARES AND PAID UP CAPITAL, DEC. 31, 1899.

PROVINCE OF ONTARIO.

NAME OF BANK.	HEAD OFFICE.	NUMBER OF SHARES.	PAID-UP CAPITAL.
Canadian Bank of Commerce	Toronto	120,000	6,000,000
Dominion Bank	do	30,000	1,500,000
Imperial Bank	do	24,419	2,344,925
Ontario Bank	do	10,000	1,000,000
Standard Bank	do	20,000	1,000,000
Toronto, Bank of	do	20,000	2,000,000
Traders' Bank of Canada	do	9,214	920,420
Hamilton, Bank of	Hamilton	15,000	1,500,000
Ottawa, Bank of	Ottawa	19,949	1,720,380
Western Bank of Canada	Oshawa	5,000	388,239
			\$18,373,964

PROVINCE OF QUEBEC.

British North America, Bank of	Montreal	20,000	\$4,866,666
Hochelaga, Bank d'	do	14,996	1,482,200
Jacques Cartier, Banque	do	20,000	500,000
Merchants Bank of Canada	do	60,000	6,000,000
Molson's Bank	do	8,562	2,180,645
Montreal, Bank of	do	60,000	12,000,000
Nationale, Banque	do	40,000	1,200,000
Quebec Bank	Quebec	25,000	2,500,000
Quebec Bank of Canada	do	20,000	2,000,000
Eastern Townships Bank	Sherbrooke, Que.	30,000	1,500,000
Saint Hyacinthe, Banque de	St. Hyacinthe	5,046	314,360
Saint Jean, Banque de	St. John's, Que.	5,002	261,604
Montreal City and District Savings Bank	Montreal	5,000	600,000
Caisse d'Economie de Notre Dame de Quebec	Quebec	2,500	250,000
			\$35,655,475

PROVINCE OF NOVA SCOTIA.

Halifax Banking Company	Halifax	25,000	500,000
Merchants Bank of Halifax	do	20,000	1,985,070
Nova Scotia, Bank of	do	17,609	1,760,900
People's Bank of Halifax	do	35,000	700,000
Union Bank of Halifax	do	10,000	500,000
Bank of Yarmouth	Yarmouth	4,000	300,000
Exchange Bank of Yarmouth	do	4,000	259,931
Commercial Bank of Windsor	Windsor	7,500	350,000
			\$6,355,901

PROVINCE OF NEW BRUNSWICK.

New Brunswick, Bank of	St. John, N.B.	5,000	\$500,000
People's Bank of New Brunswick	Fredericton	1,200	180,000
St. Stephen's Bank	St. Stephen's N.B.	2,000	200,000
			\$880,000

BRITISH COLUMBIA.

Bank of British Columbia	Victoria	30,000	\$2,919,996
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PRINCE EDWARD ISLAND.

Summerside Bank	Summerside	3,000	48,666
Merchants Bank of Prince Edward Island	Charlottetown	6,165	260,020
			\$248,686

RECAPITULATION.

Total Ontario			\$18,373,964
Total Quebec			35,655,475
Total Nova Scotia			6,355,901
Total New Brunswick			880,000
Total British Columbia			2,919,996
Total Prince Edward Island			248,686
Grand Total			\$64,434,022

RAILWAY DEPARTMENT AND OPERATIONS IN CANADA, 1899.

The officials of the Department of Railways and Canals deserve commendation for the work done by them in preparing the Report of last year. It is more comprehensive than preceding ones in statistical returns, and in charts delineating the course of each railway and canal in the Dominion. Canada has the distinction of having more miles of railway running in a continuous line than any other country, the stretch of the Canadian Pacific from the Atlantic to the Pacific ocean covering over 3,000 miles. The Dominion has also more miles of railway per head of population than any other nation, the average length being 3 1-3 miles for each 1,000 people. So extensive a provision is not favourable to financial results for the railways, but for the country it is an inestimable boon. Canada, indeed, may be said to have been made by the railways, far more so than any other nation, owing to her exceptional geographical conditions which place such long distances between the several sections of the Dominion. In England, prior to railways, there was an enormous traffic along the highways which, for many centuries, had enabled close communication to be kept up between all parts of the Kingdom. An average speed of 10 to 12 miles per hour had been reached for passengers travelling, and the main roads swarmed with mail and private coaches, waggons, etc. The post-office allowance for mail coaches was 50 minutes for 11 miles, and the "Tally-ho," or "Highflyer" rival, at times outdistanced, the royal vehicle. To and from principal towns and cities these coaches came and went from 4 to 6 times daily, even going at high speed at night. The long distances in Canada and the climate made such a service impossible. By a happy providence, just when the country was ready for development by the settlement of political troubles, the union of the Upper and Lower Provinces, and the inauguration of an ocean steamship service, the railway system came into use for providing transport facilities essential to the country's growth. Since 1836, when the first railway was opened in Canada, there have been 17,340 miles of road built in the Dominion, on 562 miles of which there is a double track. Besides the two lines owned by the Government, there are 84 companies in control of our railways. On the Government roads there has been an outlay of \$144,961,700, of which \$20,633,842 was taken from current revenue, leaving \$124,327,857 to be charged to capital account, so that about one-half the national debt is represented by lines of railway built wholly, or in part, by the Government. We venture to say that no nation ever made a more remunerative investment than was effected by Canada in placing public money, and pledging the credit of this country for the payment of loans raised for building and subsidizing railways. The number of miles in operation, paid-up capital, number of passengers carried and weight of freight, gross earnings and

operating expenses of our railways in 1897, 1898, and 1899 were as below, the data for the comparison shown being derived from official sources:

CAPITAL PAID UP	1899	1898	1897
	\$	\$	\$
Company lines.....		881,860,016	862,691,509
Govt. lines.....		59,437,021	59,166,723
Total Capital paid up.....	964,699,784	941,297,037	921,858,232
Increase in 1899 over '98.....	23,402,747		
Miles in Operation,			
Company Lines.....	15,725	15,362	15,190
Govt. Lines.....	1,525	1,355	1,360
Total Length.....	17,250	16,717	16,550
Passengers Carried			
Company Lines.....	17,400,603	16,789,095	14,548,150
Govt. Lines.....	1,732,762	1,651,954	1,623,188
Totals.....	19,133,365	18,444,049	16,171,338
Increase, 1899 over '98.....	689,316		
Freight Carried,			
Company Lines, tons.....	29,403,024	21,293,788	23,952,156
Govt. Lines, ".....	1,808,729	1,492,115	1,348,175
Totals Tons.....	31,211,753	28,785,903	25,300,331
Increase, 1899, Tons.....	2,425,850		
GROSS EARNINGS			
	\$	\$	\$
Company Lines.....	58,340,441	56,438,485	49,333,896
Govt. Lines.....	3,903,343	3,276,620	3,019,471
Totals.....	\$62,243,784	59,715,105	42,353,377
Increase, 1899.....	2,528,679		
Working expenses			
Company Lines.....	36,812,478	35,638,482	62,002,207
Govt. Lines.....	3,893,739	3,489,067	3,166,459
Totals.....	\$40,706,217	39,137,549	35,168,666
Excess or deficit of earnings, over or under expenses			
	\$	\$	\$
Company Lines..... Ex	21,537,963	Ex 20,790,003	Ex 17,431,599
Govt. Lines..... Ex	9,604 D.	212,447 D.	146,988

The increase of traffic in 1899 over 1898 and 1897 was very marked, both for passengers and freight.

TRAFFIC	1899 Increase over 1898	1899 Increase over 1897
Numbers of Passengers.....	689,316	2,962,027
Tons of Freight.....	2,425,850	5,911,422

The bulk of these increases of traffic was on the Canadian Pacific, Grand Trunk and their connections.

The Intercolonial in 1898 had a deficit of \$139,980, and the Prince Edward Island line a deficit of \$72,467. In 1899 the former line had an excess of earnings over expenditure of \$62,645, and the latter line an excess of expenses of \$53,041, thus leaving the Government lines last year with a net surplus of revenue over outlays of \$9,604. The net revenue of the Intercolonial was reduced by a payment of \$210,000 for rent of extension into Montreal, so that as the result of the year's working was a surplus of \$62,645, it appears as though the extension had had a favourable effect on the Intercolonial's finances.

The total amount charged to Capital Account for outlays on the Intercolonial has been, \$56,750,843, and the Prince Edward Island line, \$3,790,107, making a total charge of \$60,540,950 on Government railways, which are the property of the country. The working

expenses of the Intercolonial, including those of two subsidiary short lines, since 1868 have aggregated \$65,297,571, and the revenue received, including a short branch, \$61,092,106, showing a total deficit in operating the enterprise of \$4,205,465 in 32 years. The aggregate working expenses of the Prince Edward Island Railway since 1873 were, \$5,553,681, and the total revenue received \$3,594,542, which left a deficit of \$1,959,139 as the result of 27 years operations. These two Government railways, apart from the interest on amount charged to Capital, has been worked at a total cost, in excess of their revenue, of \$6,164,604. This suggests the question whether it would not be wise to sell these two railways to an independent company, or to lease them on such terms as would, at least, stop the drain on the public revenue caused by their annual working expenses exceeding their annual revenue. It is, however, the conviction of many railway experts that it is feasible to relieve the country not only of the annual deficit of the Government railways, but to make them yield a net revenue by transferring them to the ownership, or management, of the Grand Trunk, or Canadian Pacific Company. Both the Government lines have done invaluable service to Canada. The Prince Edward Island line has helped materially in the development of that Province, and in keeping it a prosperous and contented member of the Dominion. Without the Intercolonial Railway, Confederation would have been crippled, probably its life would have been shortened by the severance of such vital sections as the Maritime Provinces. The eminent services they have rendered, and are daily rendering, to the trade, development, political unity of Canada, and their excellent management make the railways of this Dominion a source of just pride to Canadians.

HULL-OTTAWA RELIEF FUND.—In addition to those already noted in previous issues of THE CHRONICLE, the following fire companies have contributed to the above fund:

Imperial Fire Insurance Co., of London... \$1,250
Northern Assurance Co., of London... 1,000

Teacher: "Once upon a time there were two rich men, one of whom made his fortune by honest industry, while the other made his by fraud. Now, which of these two men would you prefer to be?" Tommy (after a moment's hesitation): "Which made the most."—"Tit-Bits."

THE ST. CATHARINES FIRE.

We have to record another regrettable addition to the losses already incurred during the present disastrous year. The following figures represent the amounts of the policies held by the companies whose premises were burned. It is not, as yet, possible to estimate the proportion of loss falling upon the interested fire underwriters; but it is believed that, upon adjustment, the Cycle Company schedule will prove a total loss, and the Welland Vale about 75 to 90 per cent.

COMPANY.	Welland Vale Insurance.	Cycle Co. Insurance.
Anglo.....	.....	2,500
Aetna.....	10,000	5,000
Alliance.....	5,000	5,000
British America.....	12,000	6,000
Caledonian.....	8,000	4,000
Canadian.....	.....	2,500
Commercial Union.....	5,000	.....
Connecticut.....	1,000	2,500
Imperial.....	10,000	10,000
Lancashire.....	10,000	10,000
Liverpool and L. and G.....	5,000	5,000
London and Lancashire.....	2,500	2,500
London Assurance.....	5,000	.....
Manchester.....	5,000	5,000
Mercantile.....	.....	2,500
Merchants.....	.....	2,500
North British and Mer.....	5,000	5,000
Northern.....	5,000	5,000
Norwich Union.....	5,000	2,500
North America.....	.....	7,000
National of Ireland.....	2,500	2,500
Phenix of Brooklyn.....	5,000	2,500
Phenix of Hartford.....	2,500	2,500
Phenix of London.....	5,000	.....
Quebec.....	.....	2,500
Queen.....	3,000	2,500
Royal.....	.....	10,000
Sun.....	2,500	2,500
Union.....	.....	7,500
Victoria Montreal.....	.....	2,500
Waterloo.....	.....	2,500
Western.....	5,000	5,000
	119,000	127,000

THE EQUITY FIRE INSURANCE COMPANY.—In our tabulated statement of the estimated insurance loss by the Ottawa-Hull conflagration, we gave the figures of this company at \$20,000. We are now informed that the gross loss of the Equity was \$6,000; \$6,000 through re-insurance, making only \$12,000 in all.

BANK CHANGES.

The resignation of Mr. John S. Meredith, local manager of the Merchants Bank of Canada, is recorded. Mr. Meredith's decision to retire from an institution with which he has been so closely identified for many years, will be heard with regret by all those who have had business intercourse with him. We are glad to learn that the directors of the bank have signified their appreciation of his services, and we are confident that he has the hearty good wishes and thorough respect of its customers.

Mr. W. M. Ramsay has succeeded to the position vacated by Mr. Meredith.

Obituary

The many friends of Mr. W. Stewart Robertson, of the firm of G. Ross Robertson and Sons, will sincerely sympathize with him in the bereavement he has suffered by the loss of his wife, who died under peculiarly sad circumstances, on May 15th, after a brief illness. Mrs. Robertson was the daughter of Dr. W. George Beers.

ACKNOWLEDGMENTS.

We have received from the Imperial Bank of Canada one of those orderly arrangements of the divisions of time called a calendar. Although issued somewhat late for the present year, it is good for daily use until September, 1901. It is an artistic and patriotic production, containing, in addition to the usual information about the bank, an appeal to our generosity on behalf of the Red Cross and Patriotic Funds, a capital map of the seat of war in South Africa, and the stirring battle song by Mr. Scott, of Quebec, "The Colours of the Flag." The calendar is a good one throughout. The British lion, with a battle scene as a back ground, the globe displaying South Africa, the Royal Standard, and the Red Ensign all proclaim the spirit of an Imperial institution.

Correspondence.

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

TORONTO LETTER.

Reticence as regards the Ottawa-Fire Losses.—Insufficient Insurance, notably as regards Church properties.—Where the annual meeting will likely not be held this year.—The Reducing of Rates fad has received a quietus.

Dear Editor:—The modesty, the extreme modesty, I may say, of the various managers of the Fire Insurance Companies interested, and few were not, in the Hull-Ottawa fire, stands out very prominently in connection with the different and differing published statements of loss sustained. If one were disposed to accept as correct the total loss shown by the published figures, the fire loss would seem not to have been such a very bad one after all, or, at least, not nearly so bad as at first it seemed to be. The tendency has been evident, to unduly minimize the sustained loss, by several individual companies. I do not quite see what good object was to be gained by a shrinking from an outspoken statement, frankly given. The figures would have to come out later anyway. The insuring of properties in the burned district at the high rates prevailing was legitimate business, nothing to be ashamed of, and when a conflagration, always a possible contingency, came that way, it would be supposed that the publication of the exact losses of companies, even though large, would be thought rather a good advertisement, as tending to show the great value of insurance in a time of need. Big companies would be expected to show big losses, regrettable, of course, but quite in the way of business. In this connection it may be remembered that sundry sufferers by the great fire, whose business training and experience had failed to impress them with the imperative need of protecting their interests by an adequate insurance, must bitterly repent of their neglect. Nearly every large fire develops instances of this negligence on the part of property owners, in availing themselves of the privileges so generously proffered on all sides to protect their belongings by insurance. It is marvellous to see what great personal risk so many will run, of the destruction, without recompense of their fortune whether big or little. Offenders against the rules of common prudence in

this respect are to be found only too often amongst church trustees, church wardens and those having in charge the business interests of churches. A false economy too often preventing the payment of sufficient premium to fully protect a congregation in the event of a total loss, which is generally the result of any accidental fire, in such buildings. A comparatively recent, and glaring instance of this kind of mismanagement, was found in the burning of St. George's Cathedral, Kingston. The time, trouble and annoyance of soliciting subscriptions and otherwise getting together the necessary funds to replace the edifice, might so easily have been avoided had a few more dollars been invested, prior to the accident, in a sufficient insurance. The additional cost would have been so insignificant a matter compared with the later event. The rate of insurance on churches of first-class construction and their contents, being \$8.00 per \$1,000, for three years (association rates), is very liberal, in view of the frequency of church fires, and the usually large percentage of loss incident to this class of risk; frequently total. I have no doubt that a general investigation, were it practicable, of all details of the insurance effected on church properties throughout Ontario, to go no further, would reveal a great negligence and a consequent grave responsibility as resting on the shoulders of many of those having these matters in their care.—*Insufficient Insurance* has wrecked many a hitherto prosperous concern also, many communities and many homes.

I suppose Ottawa will not be honoured by C. F. M. A. this year, as the selected city in which the annual meeting of the Association will be held. I believe it is the turn of the Western Division to have some of its towns selected. In Ottawa, the underwriters might feel unhappy, and their usual good spirits might be dampened by the memories of their losses, so recent; also the painful wounds inflicted on their cash assets, likely to be so long in the healing, would, I suppose, act adversely to the interests of Ottawa in reference to the selection.

I take it for granted that all propositions for the reconsideration of rates on dwellings or other profitable sections of fire insurance trade, with a view to reducing the same, will have received a set back by the Ottawa fire. Companies operating in Canada will require all the profitable risks they can get for some time to come, and are not likely to be in the humour to entertain schemes for lowering rates.

Yours,

ARIEL.

Toronto, 15th May, 1900.

LONDON LETTER.

3rd May, 1900.

FINANCIAL.

The attempted combination of the Leyland and three other steamship lines has fallen through in a most conspicuous way. Sir Christopher Furness was chairman of the Leyland line itself when it was first formed, but he resigned. J. R. Ellernan was the promoter of the amalgamation scheme, but, although a man of great determination of character, he lacks the practical knowledge of shipping matters which is necessary in taking a successful hand in such a scheme as the one which has just fallen through.

Having received an order to start the construction of four new first-class battleships, the Thames Iron Works Company, Ltd., requires a million dollars more capital and is getting it by means of cumulative six per cent. preference shares of \$5 each. This is the famous battle-ship building firm presided over by A. F. Hills, the vegetarian reformer and philanthropic millionaire.

* * *

May Day was recognized on the London Stock Exchange as a holiday. No business was transacted and readers of the daily papers had to be satisfied on Wednesday morning with a reproduction of Monday's closing prices. The Queen's Birthday is to be a great day on 'Change this year.

* * *

Amongst the hundred and one reasons adduced to explain Cecil Rhodes sudden return to South Africa is one which speaks of the discovery of large copper deposits in Rhodesia which demands the instant attention of the Colossus. There are not wanting people who say that the Right Honourable gentleman may appear shortly as the copper king. But we have already several copper kings.

* * *

The issue of good investments is generally followed by the issue of imitations which are unspeakably inferior as money-earners. For instance, from the land of successful dyeing and other textile combines, Yorkshire, comes this week the Yorkshire Soap-makers' Association, Ltd. A total capital of \$1,500,000 in ordinary shares, and \$500,000 in 4 1-2 per cent. First Mortgage Debenture stock is partly offered for public subscription. The twelve combining firms own property to the value of \$382,790. For this the vendors are charging the public \$1,030,790. Some people want to get rich too quickly. The issue looks like being a frost.

* * *

Through the medium of the post-office the organizers of lotteries on the continent reach most British investors. One of those circulars which has just come under my notice will probably do more harm than good to the enterprising Hamburg banker who is sending it out. After detailing the facts about local State lottery, and offering tickets at a hundred per cent. over the usual price, as is plain upon examination, the document winds up with a glorification of British successes in South Africa, and a hope "that the British Empire's glorious rule may extend over the whole of South Africa, to the benefit of the whole civilized world." This prostitution of a noble sentiment is disgusting.

* * *

The expectation that Paris Exhibition business will materially influence business on the London, Chatham and Dover Railway is provoking speculation in the stock. Last Wednesday a somewhat remarkable option was effected in Dover "A" stock, 8 1-4 being given for the double option to the end of the year. The transaction will probably evolve into a call.

* * *

After being distinctly mediaeval until the middle of the nineteenth century, Japan has gone the modern pace with the last of modern nations. The British consular report on the trade of Japan for 1899 shows that there was a decline of over twenty-five million dollars in imports owing to the increased protective duties. Manufactured goods suffered most, the principal loss falling upon England.

Railway capital expenditure here is persistently growing. During the second half of 1899, the amount was \$51,414,905, against \$42,921,910, in the second half of 1898. During the last seventeen years, the 21 leading English and Scottish railways have expended over \$1,075,000,000 on capital outlay. The Midland leads with \$150,000,000.

INSURANCE.

Non-commission mutual life offices can naturally show an expenses total which bears a wonderfully low ratio to their net premium income. In the case of the London Life Association, the 1899 report of which is just published, the expenses only took up 4.4 per cent. of the premium income, or rather, of the premium nominally payable. In this office, however, heavy bonuses are given in reduction of premium with the result that whilst the nominal premium income was \$1,793,700, the premium actually received equalled \$758,945. Upon this latter figure the ratio works out at 10.3 per cent. Claims are heavier than usual.

* * *

With Canada's great fire catastrophe so recent, it seems superfluous to talk of fire insurance losses in 1899 it so far having passed all records. The terrible disaster at Ottawa which made London shudder last week, stands out and away from all other losses, but with \$150,000 fires at Willesden and Bradford; and a \$1,000,000 one at Manchester, all occurring over here in the same week, the companies must be hundreds of thousands of dollars to the bad.

* * *

As an experiment, the new policy issued by the Globe Accident Insurance Company will be watched with interest. The policy covers all kinds of sickness, and no medical examination is required. The premiums are fairly high. The Company will have to rely considerably upon the carefulness of its agents if it does not wish to be the sport of people with enfeebled constitutions.

* * *

A member named Brass has been moving on the Metropolitan Asylums Board that a return be prepared, and a calculation made, showing the fire premiums paid and the fire compensation received on account of the Board's property. In ten years it turns out that \$50,885 has been paid in premiums, whilst only \$30,745 has been received as indemnity.

* * *

During the last three years, \$25,000 has been paid in premiums and not more than \$500 received as compensation. These facts, according to Brass, constitute a grave scandal which intimately concerns the whole of the inhabitants of London, and he wants something done, in the way of self-insurance, of course.

* * *

The same week which produced this return, produced a big fire at one of the London School Board schools. The great building was entirely wrecked. The L. S. B. carries its own fire insurances.

* * *

With an excellent life and—unusual this—fire record for 1899, the London Assurance Corporation shows a loss in the Marine Department.

RECENT LEGAL DECISIONS.

LEGACY DUTY LEVIED UPON LIFE INSURANCE MONEYS.—In September, 1866, a marriage was duly solemnized between one Atlee and a Miss MacCall. Shortly before his marriage, Atlee effected a policy of assurance in La Nationale Insurance Office, of France, on the 25th of September, 1866, for the sum of 37,537 francs on his own life, and payable on his death to Mary Wallace, subject to a yearly premium of £50 payable by him during his life.

By a writing dated the 19th of September, 1867, Atlee assigned the policy to certain trustees, for the purposes of a settlement of the 20th of September, 1867, made between Atlee, his wife and the trustees, whereby, in pursuance of an agreement made previous to the marriage, the said Atlee assigned the policy of assurance to the trustees upon the trusts declared. By the settlement, Atlee covenanted with the trustees to keep up the policy, and to pay the premiums thereon during his life, and he did in fact keep up the same, and all the premiums were paid by him and the moneys payable under the policy after his death were duly received by the trustees. It was declared by the settlement, that the money to be received under the policy should be held by the trustees upon trust for the wife for life; and the settlement contained a joint power of appointment by Atlee and his wife, in favour of their children, over the trust funds, including the proceeds of the policy. By a joint appointment, dated in January, 1871, the husband and wife appointed, that part of the trust funds, including the proceeds of the policy, should be held in trust for their son, George, subject to the life interest of the wife.

Atlee having died in October, 1894, leaving his wife surviving, the Crown through the Attorney-General laid an information against the trustees, seeking to have it declared that the insurance moneys were liable to estate duty under the section of the English Finance Act, 9, 1894, which reads "that estate duty shall be payable upon property passing on the death of any person dying after the commencement of the Act." and further enacting, that property passing, on the death of the deceased, shall be deemed to include, any annuity or other interest purchased or provided "by the deceased, either by himself alone or in concert, or by arrangement with any other person, to the extent of the beneficial interest accruing or arising by survivorship or otherwise, on the death of the deceased."

The Attorney-General, Sir Richard Webster, claimed for the Crown, that the moneys received under the policy of assurance, was property which passed on the death of the husband within the Act. If the policy had not been brought into settlement, estate duty would clearly have been payable, as being property of which the deceased was competent, at the time of his death, to dispose of. Another section of the Act which provides for certain exemptions from estate duty—such as annuities not exceeding £25—throws some light on the construction of the section cited.

Counsel for the trustees claimed that on the death of the husband, no beneficial interest passed. The property had already passed at the time of his death, the trustees acquiring the property in 1867, the date of the trust deed, so that the deceased had no property to pass. If you pay an insurance company a lump sum at death, no property passes, and no duty is payable. Why should there be duty payable in the case where you pay by means of premiums?

In lengthy judgments, The English Justices Darling

and Channell, were of opinion that the Crown was entitled to levy the toll upon the moneys of the widow and children in the hands of the trustees.—Attorney-General v. Dobree, 48 Weekly Reporter 413.

STOCK EXCHANGE NOTES.

Wednesday p.m., May 16, 1900.

To-day's closing prices show a further decline over last week's figures, in practically all the stocks on the list, and particularly heavy recessions are marked against the mining stocks. In some quarters it is felt, however, that bottom has been about reached as regards the standard securities; and that, unless some unforeseen factor enters into the situation, a reaction to higher prices may be looked for on the first favourable opportunity. However, the tightness of money, which, in Montreal, almost amounts to a complete tie-up, and the excessive rate of interest being paid by the brokers for their advances, are strong factors in the situation, and it would appear that, until some measure of relief is obtained, the present low level of prices would continue. The great number of new securities which have, within the last year or so, been listed on the exchange have absorbed a very large amount of money, and apparently this market has outgrown its banking facilities. Several of the leading brokers are casting about for some method of permanently removing this tension, and may possibly succeed in doing so. In some quarters, a measure of relief is looked for after the close of the month, as several banks will then release heavy cash reserves, now being held in connection with the close of their business year.

No opinion on the probable movement of the mining stocks is ventured by even the best informed, for past experience has brought out the fact that estimates based on intrinsic value and reports from the mine are, at any time, liable to be upset by a bear raid or a syndicate boom.

The New York market still shows signs of nervousness, and the bulk of the business is being done by professional operators. The general tone in New York is somewhat better, apart from the extreme weakness evinced in almost all the industrials. Money in that market still holds at 2 per cent., and is easy at that price, and, in London, the rate is 2 1/2 per cent.

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

	Market.	Bank.
Paris	3 1/4	3 1/2
Berlin	4 1/2	5 1/2
Hamburg	4 3/4	5 1/2
Frankfort	4 11/16	5 1/2
Amsterdam	3 3/8	3 1/2
Brussels	4	4
Vienna	4 1/8	4 1/2
St. Petersburg	6 1/2	5 1/2

Canadian Pacific closed at 93 3/4 bid, showing a decline of 1/4 point for the week, the last sale of 100 shares, however, was made at 94. In London the

closing price was 96 1-2, being an improvement over last week's close in that market. The stock was quite active, and 3,475 shares changed hands.

The earnings for the second week of May show an increase of \$47,000.

* * *

The earnings of the Grand Trunk Railway Company show an increase for the second week of May of \$23,855.

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

	A week ago.	To-day.
Guaranteed 4 per cent.	88 3-8	88 1-2
First Preference.	63	62
Second Preference.	24 3-8	24
Third Preference.		

* * *

Montreal Street is off a 1-2 point over last week's figures, and closed at 252 1-2, which is 4 points above this week's lowest. The number of shares which changed hands was 1,430. The decrease in earnings for the week ending 12th inst. was \$427.01, as follows:—

		Increase.
Sunday.	\$3,886.95	*\$1,042.96
Monday.	4,659.31	*104.05
Tuesday.	4,522.31	5.79
Wednesday.	4,583.09	157.36
Thursday.	4,554.64	466.15
Friday.	4,574.86	*80.79
Saturday.	5,100.49	171.49

*Decrease.

* * *

Toronto Railway sold to-day at 99, but reacted to 98 1-2, which is 1 1-2 points higher than the closing sale last week. The advance to-day has no very apparent reason, although several plausible explanations are advanced.

The number of shares which changed hands was 1,415, and the increase in earnings for the week ending 12th inst., was \$998.47, as follows:—

		Increase.
Sunday.	\$1,726.95	*\$121.74
Monday.	3,382.61	369.91
Tuesday.	3,954.45	914.21
Wednesday.	3,374.43	397.30
Thursday.	3,354.46	*478.61
Friday.	3,274.16	166.94
Saturday.	4,251.92	*249.54

*Decrease.

* * *

Royal Electric closed at 199, being a loss of 2 points for the week. The number of shares which changed hands were 1,200.

* * *

Montreal Gas is off a point at 182, and Twin City 1 1-2 points at 62 1-2.

* * *

Richelieu is considerably weaker at 105 1-2, being 2 1-2 points lower than the figures of last week. This stock should soon show a recovery from the losses made through the small-pox scare, as the excitement now seems to have subsided.

	per cent.
Call money in Montreal.	6
Call money in London.	2 1-2
Call money in New York.	2
Bank of England rate.	4
Consols.	101 9-10
Demand sterling.	10
60 days' sight sterling.	9 1-4

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 14th inst. were as follows:—

	Tons.
Le Roi.	3,441
I. X. L.	20
Total.	3,461

* * *

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

	A week ago.	To-day.	Sales.
War eagle.	145	144 1-4	3,000
Payne.	120	108	9,500
Montreal-London.	29	exD 24	12,000
Republic.	100	88 1-2	12,100
Virtue.	110	104	56,700
North Star.	110	113	.....

* * *

The trading in War Eagle this week was very small and the price ruled about steady, but shows a small loss for the week.

* * *

Payne shows a decided loss from closing price last week, and the fact is attributed by some to the failure to definitely announce the resumption of dividends.

* * *

Montreal-London had a sharp decline yesterday for no apparent reason, but has somewhat recovered to-day. The dividend for the quarter is being paid to-day, and the last reports from the Dufferin are extremely good.

* * *

Republic had an innings on this afternoon's board, and at the close the price had been heavily marked down, and shows a loss of 11 1-2 points over last week's closing.

* * *

The trading in Virtue was on about the same scale as last week, but at lower prices, and North Star, although showing a gain on quotation, was not dealt in during the week.

* * *

The directors' report of the Mikado Mine in the Lake of the Woods district is interesting as showing the possibilities of the Western Canada mines. They have just paid a 5 per cent. dividend, and, although this is for no stated period, it would seem from the report that the mine should be capable of making it a monthly dividend. The estimated profit for the month is given at \$8,000, and the estimated tonnage in the mine at 1,230,000 tons. As the present capacity of their 20-stamp mill is 1,000 tons a month, they have apparently an inexhaustible supply of ore.

The Champion Mine, the new property of the Bullion Mining Company, called by the former owners, for some occult reason, the Bad Mine, is reported to be a very promising investment. The shaft is now down 130 feet on vein matter showing visible gold, and which has given average assays of \$44.40 to the ton, and another vein at right angles to the main drift gives \$17.40 on the surface.

The auditors' report to 1st April, 1900, presented to the general meeting of the Bullion Mining Company, shows their present holdings to consist of 50 carefully selected claims containing in all 5,000 acres of land; 60,000 shares in the two subsidiary companies, Bullion No. 2 and the Champion, and \$50,000 of cash immediately available. The Bullion Company have paid three dividends within the past year, and may possibly increase the percentage with the next twelve months. The Montreal-London is a large shareholder in this company.

There is a rumour that the Toronto end of the Sailor, Kamloops and Minnehaha companies are talking consolidation.

The Evening Star has leased the seven drill compressor plant of the Iron Horse, and will extend an air pipe line to the workings of the Evening Star and put two power drills at work.

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 1897 and 1898, were as follows:—

GRAND TRUNK RAILWAY.				
Week ending.	1898.	1899.	1900	Increase.
Jan. 7.....	\$410,885	\$348,708	\$375,452	\$26,744
14.....	463,393	348,720	434,624	85,904
21.....	445,851	382,668	442,406	59,738
31.....	596,203	525,969	567,506	41,537
Feb. 7.....	395,785	374,225	381,942	7,717
14.....	415,437	323,811	369,744	45,933
21.....	411,644	371,599	425,617	54,018
28.....	527,686	435,014	410,620	25,294
March 7.....	445,048	390,565	299,372	91,193
14.....	476,407	419,318	428,093	8,775
21.....	445,340	393,813	426,848	33,035
31.....	674,045	595,272	676,521	81,249
April 7.....	470,995	395,118	426,975	31,857
14.....	469,655	401,318	463,335	62,017
21.....	433,595	382,148	424,859	42,711
30.....	544,232	459,283	498,545	39,262
May 7.....	429,774	362,297	331,383	29,086

* 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	672,000	52,000
May 7.....	507,000	538,000	605,000	67,000

NET TRAFFIC EARNINGS.				
Month.	1898.	1899.	1900.	Inc.
January.....	\$515,627	\$617,534	\$691,570	\$ 74,036
February.....	423,667	599,701	622,732	23,031
March.....	753,233	828,869	799,101	Dec. 29,794
April.....	717,090	920,303	.....	.....
May.....	926,662	1,032,759	.....	.....
June.....	817,395	1,023,060	.....	.....
July.....	730,688	972,961	.....	.....
August.....	883,026	1,018,831	.....	.....
September.....	1,092,513	1,146,886	.....	.....
October.....	1,255,845	1,411,116	.....	.....
November.....	1,080,508	1,182,236	.....	.....
December.....	1,279,111	1,375,98	.....	.....
Total.....	\$10,475,371	\$12,230,164	\$1,314,302	\$97,067

DULUTH SOUTH SHORE & ATLANTIC.				
Week ending	1898.	1899.	1900.	Increase.
Jan. 7.....	\$24,235	\$26,984	\$33,401	\$ 6,417
14.....	25,797	39,944	35,812	Dec. 4,132
21.....	27,604	36,146	38,936	2,790
31.....	36,492	48,982	58,998	10,016
Feb. 7.....	24,889	31,690	.....	.....
14.....	25,644	31,879	.....	.....
21.....	24,630	34,802	.....	.....
28.....	30,290	36,456	.....	.....

MONTREAL STREET RAILWAY.				
Week ending.	1899 .	1900.	Inc.	
Jan. 7 ...	\$30,127	\$32,427	\$2,400	
14.....	27,486	30,711	3,225	
21.....	28,482	30,792	2,310	
31.....	39,296	42,404	3,108	
Feb. 7.....	28,095	30,390	2,295	
14.....	28,142	31,420	3,278	
21.....	28,733	31,364	2,631	
28.....	27,648	28,946	1,298	
March 7.....	27,331	22,879	Dec. 4,452	
14.....	32,037	34,742	2,705	
21.....	26,716	30,111	3,395	
31.....	39,222	42,934	3,712	
April 7.....	30,122	30,428	306	
14.....	29,408	29,588	180	
21.....	30,044	32,408	2,364	
30.....	36,169	36,442	273	

TORONTO STREET RAILWAY.				
Week ending.	1899	1900.	Inc.	
Jan. 7.....	\$22,154	\$25,843	\$3,836	
14.....	21,515	25,220	3,705	
21.....	22,666	25,808	3,748	
31.....	31,859	36,432	4,573	
Feb. 7.....	22,520	25,220	2,900	
14.....	22,810	25,785	2,975	
21.....	23,162	25,663	2,501	
28.....	23,651	27,185	3,534	
March 7.....	22,934	26,352	3,418	
14.....	21,769	26,520	4,751	
21.....	22,943	26,329	3,386	
31.....	30,325	38,030	7,705	
April 7.....	24,188	25,518	1,330	
14.....	22,467	25,187	2,720	
21.....	20,963	26,819	5,856	
30.....	27,595	29,675	2,080	
May 7.....	21,121	23,017	1,896	

TWIN CITY RAPID TRANSIT COMPANY.				
Week ending.	1899.	1900.	Increase	
Jan. 7.....	\$43,394 40	\$49,572 05	\$6,177 65	
14.....	42,196 70	48,449 15	6,252 45	
21.....	43,143 15	50,135 20	6,992 05	
31.....	58,602 25	69,096 05	10,493 80	
Feb. 7.....	\$42,491 30	\$49,845 10	\$7,353 80	
14.....	41,921 90	47,763 85	5,841 95	
21.....	44,038 25	49,338 65	5,300 40	
28.....	42,662 30	50,418 15	7,755 85	

Week ending.	1899.	1900.	Inc.
Mar. 7.....	42,768 90	48,906 80	6,137 90
14.....	36,855 15	49,718 20	12,863 05
21.....	43,978 65	50,492 90	6,514 25
31.....	65,297 85	73,224 35	7,926 50
April 7.....	46,874 90	49,662 85	2,787 95
14.....	43,844 25	49,069 20	5,244 95
21.....	42,064 35	51,780 15	9,715 80
30.....	54,267 70	62,811 55	8,543 85
May 7.....	42,841 45	48,490 70	5,653 25

Week ending.	1900.	1899.	Inc.
February 4.....	\$2,377 47	\$1,870 38	\$507 09
11.....	2,247 54	1,919 44	328 10
18.....	2,324 60	1,815 95	508 65
25.....	2,220 78	1,882 06	338 72
28.....	918 87	755 61	163 26
March 7.....	2,076 63	1,909 03	167 00
14.....	2,174 62	1,952 48	222 15
21.....	2,501 78	1,886 51	615 27
31.....	3,013 39	2,828 81	184 58
April 7.....	2,176 10	2,021 33	154 77
14.....	2,259 56	1,942 69	316 87
21.....	2,288 24	2,007 68	280 56
30.....	2,635 23	2,489 57	145 66
May 7.....	2,022 75	1,955 20	67 55

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Week ending.	1900	1899	Incr. ase.
January 7.....	\$2,113 81	\$2,073 45	\$60 36
14.....	2,177 08	1,951 69	325 39
21.....	3,033 52	1,978 27	1,055 25
28.....	2,918 94	1,892 42	1,026 52

	1900	1899	Increase.
Lighting Receipts.			
January.....	\$9,582 79	\$7,909 35	\$1,673 44
February.....	8,037 23	6,619 76	1,417 47
March.....	7,337 46	6,593 91	743 54

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal.
Corrected to May 16th, 1900, P.M.

NAME.	LOCATION	Nature of Proposition	Capital	Par value of one share		Market value of one Share.		Dividend.	Dividend when payable.	Revenue at present prices	REMARKS.
				\$	c	\$	c				
Alice A.....	Selne River.....	Gold.....	1,000,000	1 00	5 21						
Athabasca.....	Nelson, B.C.....	Gold.....	1,000,000	1 00	28 23						
Baltimore.....	Trail Creek, B.C.....	Gold, Copper.....	1,500,000	1 00	54 41						
Big Three.....	Trail Creek, B.C.....	Gold, Copper.....	3,500,000	1 00	61 61						
Brandon and Golden Crown.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	22 17						
Bullion.....	Lake of Woods, Ont.....	Gold.....	300,000	1 00	37 16 1/2		le.	Quarterly.	10.80		
California.....	Trail Creek, B.C.....	Gold.....	2,500,000	1 00	10 9						
Canadian Gold Fields.....	Roseland, B.C.....	Gold.....	1,000,000	1 00	74 51						
Cariboo Hydraulic.....	Cariboo District.....	Gold.....	5,000,000	1 00	110 96						
Cariboo McKinney.....	Camp McKinney.....	Gold.....	800,000	1 00	155 8						
Centre Star.....	Roseland, B.C.....	Gold.....	3,500,000	1 00	8			le.	Monthly	12 00	
Commander.....	Trail Creek, B.C.....	Gold.....	50,000	1 00							
Crow's Nest Pass Coal.....	Crow's Nest Pass.....	Coal.....	2,000,000	25 00	38 00	33 00					
Dardanelles.....	Slocan, B.C.....	Silver, Lead.....	1,500,000	1 00	34 2						
Decca.....	Selne River, Ont.....	Gold.....	975,000	1 00	61 6						
Deer Park.....	Trail Creek, B.C.....	Gold.....	1,250,000	1 00	2						
Deer Trail Con.....	Cedar Canyon, Wash.....	Gold.....	2,500,000	1 00	84 8						
Dundee.....	Ymir, B.C.....	Silver.....	1,000,000	1 00	10 11			j.p.c.	Monthly	35 29	
Empress.....	Jackfish, Ont.....	Gold.....	1,000,000	1 00	1						
Evening Star.....	Roseland, B.C.....	Gold.....	1,500,000	1 00	9 7 1/2						
Fairview Corporation.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	4 31						
Fern.....	Ymir, B.C.....	Gold.....	200,000	25 00	85 3						
Foley.....	Lower Selne, Ont.....	Gold.....	1,250,000	1 00	20						
Gold Hills.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	42 23						
Golden Star.....	Selne River, Ont.....	Gold.....	1,000,000	1 00	10 8						
Hammond Reef.....	Upper Selne, Ont.....	Gold.....	1,000,000	1 00	12 11 1/2						
Homestake.....	Roseland, B.C.....	Gold.....	1,000,000	1 00	2						
Iron Colt.....	do.....	Gold.....	1,000,000	1 00	124						
Iron Horse.....	do.....	Gold.....	1,000,000	1 00	6						
Iron Mask.....	do.....	Gold.....	900,000	1 00	40 32						
Jumbo.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	23						
Knob Hill.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	57 54 1/2						
Le Roi.....	Roseland, B.C.....	Gold.....	1,000,000	1 00	5 2						
Minnehaha.....	Camp McKinney, B.C.....	Gold.....	2,500,000	1 00	5 4						
Monte Christo.....	Roseland, B.C.....	Gold.....	2,500,000	1 00	5 4						
Montreal Gold Fields.....	Roseland, B.C.....	Gold.....	42,000	25 34 3/4	23 1						
Montreal-London.....	N.S., Slocan, B.C., etc.....	Gold, Silver, Lead, etc.....	1,000,000	1 00	23 1			4 1/2 p.c.	Quarterly.	16.95	
Morrison.....	Boundary Creek, B.C.....	Gold.....	1,000,000	1 00	4 2						
Noble Five.....	Slocan, B.C.....	Silver and Lead.....	1,200,000	1 00	44 25						
Novelty.....	Roseland, B.C.....	Gold.....	1,000,000	1 00	3 1 1/2						
Old Ironsides.....	Boundary B.C.....	Gold.....	1,000,000	1 00	80 60						
Olive.....	Lower Selne, Ont.....	Gold.....	1,000,000	1 00	23 19 1/2						
Oro di Noro King.....	Boundary Creek, B.C.....	Gold.....	1,000,000	1 00	10 6						
Payne.....	Sandon, B.C.....	Silver, Lead.....	2,500,000	1 00	119 1 08						
Pay Ore.....	Boundary, B.C.....	Gold.....	1,000,000	1 00	7 1/2						
Poorman.....	Slocan, B.C.....	Gold.....	500,000	1 00	16 1/2						
Rathmullen.....	Camp McKinney, B.C.....	Gold.....	2,500,000	1 00	3 1/2						
Rambler Cariboo.....	Slocan, B.C.....	Gold.....	1,000,000	1 00	27 1/2			le.	Monthly.	43 63	
Repubic.....	Eureka District, Wash.....	Gold.....	1,000,000	1 00	89 88 1/2			j.p.c.	Monthly.	12 48	
Sawbill.....	Upper Selne, Ont.....	Gold.....	125,000	1 00	15 10						
Slocan Sovereign.....	Slocan, B.C.....	Silver and Lead.....	1,750,000	1 00	20 18						
Smuggler.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	11						
St. Elmo.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	3 1/2						
Superior Gold & Copper.....	Selne River, Ont.....	Gold.....	1,000,000	1 00	20 2						
Van Anda.....	Texada Island, B.C.....	Copper and Gold.....	5,000,000	1 00	34 3						
Victory Triumph.....	Trail Creek, B.C.....	Gold and Copper.....	1,000,000	1 00	2 1/2						
Virginia.....	Roseland, B.C.....	Gold.....	500,000	1 00	6 2						
Virtue.....	Baker City, Ore.....	Gold.....	2,000,000	1 00	110 104						
Wachoo.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	6 4						
War Eagle.....	Roseland, B.C.....	Gold and Copper.....	1,750,000	1 00	1 50	1 44 1/2					
Winchester.....	Fairview Camp, B.C.....	Gold.....	250,000	25 15	14						
White Bear.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	2 1 1/2						
Winnipeg.....	Boundary Creek.....	Copper and Gold.....	1,000,000	1 00	14 12						

STOCK LIST

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Corrected to May 16th, 1900, P.M.

BANKS.	Capital subscribed.	Capital paid up.	Ret or Reserve Fund.	Per cent of Ret to paid up Capital.	Par value one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.
	\$	\$	\$	%	\$	\$	Per cent.	Per cent.	Asked. Bid.	January July April Oct. June Dec. Mar 1 Aug. 24 Feb. May Aug. 24 January July February Aug February Aug June Dec. June Dec. June Dec. May Nov. January July June Dec. February Aug. April Oct. January July June Dec. June Dec. March Sept. January July June Dec. June Dec. April Oct. April Oct. February Aug. February Aug. June Dec. June Dec. February Aug. 31 June Dec. Feb. 1 Aug. 1
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	.....	2 1/2	.....	.....	.....
British North America	4,886,886	4,886,886	1,400,000	30.00	243	.....	3 1/2	.....	.....	.....
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	.....	3	.....	.....	.....
Commercial Bank, Windsor, N.S.	500,000	349,712	90,000	28.56	40	.....	3	.....	.....	.....
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	.....	3 1/2	.....	.....	.....
Eastern Townships	1,500,000	1,500,000	850,000	56.67	50	.....	2 1/2	.....	.....	.....
Exchange Bank of Yarmouth	280,000	258,377	80,000	11.24	70	.....	3 1/2	.....	.....	.....
Halifax Banking Co	500,000	500,000	400,000	80.00	20	.....	3 1/2	.....	.....	.....
Hamilton	1,500,000	1,494,520	1,000,000	67.39	100	.....	4	5.00	149	.....
Hochelaga, X.D.	1,250,000	1,250,000	565,000	45.20	100	140.00	3 1/2	.....	.....	.....
Imperial	2,570,000	2,311,034	1,502,172	65.00	100	.....	4 & 1/2	.....	.....	.....
La Banque Jacques-Carrier	500,000	500,000	291,000	58.00	25	.....	3	.....	.....	.....
La Banque Nationale	1,300,000	1,300,000	150,000	11.54	30	.....	3	.....	.....	.....
Merchant Bank of P. E. I.	200,000	200,000	65,000	32.50	32 1/2	.....	4	4.37	160 155	.....
Merchants Bank of Canada X.D.	6,000,000	6,000,000	2,600,000	43.34	100	100.00	3 1/2	.....	.....	.....
Merchants Bank of Halifax	1,985,070	1,700,000	1,384,495	85.64	100	.....	3 1/2	.....	.....	.....
Molson, X.D.	2,000,000	2,000,000	1,625,000	81.25	50	95.00	4 & 1/2	4.73	100 175	.....
Montreal, X.D.	12,000,000	12,000,000	6,000,000	50.00	200	540.00	5	3.70	270 255	.....
New Brunswick	500,000	500,000	600,000	120.00	100	.....	6	4.00	2.25 220	.....
Nova Scotia	1,710,000	1,703,000	2,182,500	127.44	100	225.00	4	.....	.....	.....
Ontario	1,000,000	1,000,000	110,000	11.00	100	.....	2 1/2	.....	.....	.....
Ottawa	1,941,000	1,731,080	1,403,310	81.07	100	.....	4 & 1/2	.....	.....	.....
People's Bank of Halifax	700,000	700,000	230,000	32.86	20	.....	3	.....	.....	.....
People's Bank of N. B.	180,000	180,000	140,000	77.78	150	.....	4	.....	.....	.....
Quebec	2,500,000	2,500,000	700,000	28.00	100	.....	4	.....	.....	.....
Standard	1,000,000	1,000,000	600,000	60.00	50	.....	4 & 1/2	.....	.....	.....
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	.....
St. Hyacinthe	504,600	314,160	75,000	23.87	100	.....	3	.....	.....	.....
St. John	500,200	261,499	10,000	2.00	.....	.....	5	.....	.....	.....
Summerside P. E. I.	48,866	48,866	18,000	37.00	.....	.....	3 1/2	.....	.....	.....
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	.....	5	.....	.....	.....
Traders	700,000	700,000	70,000	10.00	100	.....	3	.....	.....	.....
Union Bank of Halifax	500,000	500,000	250,000	50.00	50	.....	3 1/2	5.00	.....	.....
Union Bank of Canada X.D.	2,000,000	2,000,000	450,000	22.50	100	1.00	3	.....	120	.....
Western	500,000	387,739	118,000	30.43	100	.....	3	.....	.....	.....
Yarmouth	300,000	300,000	30,000	10.00	75	.....	2 1/2	.....	.....	.....

BONDS	Rate of interest per annum.	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
Commercial C de Coupon	4	\$ 16,000,000	1 Jan. 1 Apl. 1 July 1 Oct.	New York or London	1 Jan., 2307	100	
" Registered	4	"	"	Montreal, New York or London	Oct., 1931	110	Redeemable at 110.
Canadian Pacific Land Grant	5	3,423,000	1 Apl. 1 Oct. 2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1922	100	
Can. Colored Cotton Co.	6	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	115	
Canada Paper Co.	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	114 1/2	
Bell Telephone Co.	5	2,335,000	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal	1 Mch., 1913	110	Redeemable at 110.
Dominion Cotton Co.	4	308,200	1 Jan 1 July	"	1 Jan., 1916	96	Redeemable at 110, after 1st Jan. 1907.
Halifax Tramway Co.	5	800,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916	110	Redeemable at 105.
Intercolonial Coal Co.	5	350,000	1 Apl. 1 Oct.	"	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 Mch. 1 Sep.	"	1 Mch., 1908	115	
" do do Pref.	4 1/2	140,000	1 Feb. 1 Aug.	"	1 Aug., 1922	115	
Peoples Heat & Light Co.—	5	700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Ap 1917	85	Redeemable at 110
First Mortgage	5	100,000	"	"	"	"	"
Second Mortgage	5	523,167	1 Mch. 1 Sep.	Montreal and London	1 Mch., 1915	100	Redeemable at 110
Richelieu & Ont. Nav. Co.	4 1/2	130,000	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	1 Oct., 1914	105	Redeemable at 11
Royal Electric Co.	5	475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	105	5 p.c. redeemable yearly after 1900.
St. John Railway	6	600,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914	108	
Toronto Railway	6	600,000	1 Jan. 1 July	"	31 Aug., 1921	108	
Windsor Hotel	4 1/2	2,280,000	1 Feb. 31 Aug.	Windsor Hotel, Montreal	2 July, 1912	108	

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

Commercial Union Assurance Company, Limited.

The Directors have much pleasure in submitting to the Shareholders their Thirty eighth Annual Report with the Audited Accounts.

Fire Department.—The Net Premiums for 1899 amounted to £1,149,694, being an increase of £56,872 as compared with the year 1898, and the losses paid and outstanding to £678,354, or 59 per cent. of the Premium Income. From the Profits of this Department the sum of £70,000 has been carried to Profit and Loss, and after providing for outstanding Losses the Fire Fund stands at £1,265,739, as against £1,203,178 at the same time last year.

Life Department.—The New Business of the Year consisted of 701 Policies assuring £512,759, while the new Premiums included in the Account amounted in gross to £25,500. The claims by death, £136,870, were within the amount expected. The transactions of the year resulted in a Surplus of £131,214, and increased the Life Assurance Fund to £2,190,063.

Marine Department.—The Net Premiums received were £222,244, and the Net Losses paid and outstanding, amounted to £117,322. From the Profits of this Department the sum of £50,000 has been carried to Profit and Loss, and after providing Losses the Marine Fund stands at £361,131.

Profit and Loss.—This account has been closed, with a balance of **£153,670 1 11**

DR.		REVENUE ACCOUNT FROM 1ST JANUARY TO 31ST DECEMBER, 1899. FIRE DEPARTMENT.		CR.	
		£	s.	d.	
To Amount of Fire Fund at the beginning of the year.....		1,203,178	13	10	
Premiums, after deduction of re-insurances....		1,149,694	9	7	
Interest.....		38,585	17	9	
		£2,391,459	1	2	

BALANCE SHEET OF THE COMPANY, 31ST DECEMBER 1899

LIABILITIES		ASSETS	
		£	s.
SHAREHOLDERS' CAPITAL—			
Subscribed—50,000 Shares			
of £50 each.....	2,500,000 0 0		
Paid up.....	250,000 0 0		
"West of England" 4% Term, Deb. Stock.....	300,000 0 0		
General Reserve Fund.....	200,000 0 0		
Investment Reserve Fund.....	8,401 0 2		
Guarantee and Pension Fund.....	37,011 8 11		
Fire Fund.....	1,265,739 16 11		
Life Account, as per separate Balance Sheet..	2,246,550 14 4		
Marine Fund.....	361,131 9 2		
Profit and Loss Account.....	153,670 1 11		
Bills Payable.....	24,175 11 6		
Unclaimed Dividends and Interest.....	1,045 14 8		
Perpetual Premiums and Fire Deposits.....	17,580 2 0		
Interest received in advance of due dates.....	828 15 1		
Temporary Deposit by Life Department.....	1,057 4 7		
Suspense Account.....	2,206 3 11		
Outstanding Fire Losses..... £145,805 0 0			
Outstanding Marine Losses..... 4,961 0 0			
Amounts due to other Companies for Re-insurances..... 100,529 17 4			
		251,295	17 4
		£5,120,694	0 6

Part of the Assets are, under local laws or by contract, specifically deposited in various Colonies and Foreign Countries, as security to holders of Policies there issued.

We have examined the above Accounts and Balance Sheets with the Books and Vouchers of the Company kept at the Head Office, and with the returns from the various Branches and Agents.

We have also verified the Cash Balances and Securities representing the Investments of the Company, and beg to report that, in our opinion the Accounts are full and properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs.

C. T. MOORE, F.C.A.,
M. A. ORD MACKENZIE,
A. DODDS FAIRBAIRN, C.A., } Auditors.
WILLIAM C. DAWES,
W. MIDDLETON CAMPBELL, } Directors.
HENRY MANN, Secretary,
London, 10th April, 1900.

And out of that amount the Directors recommend :

(a) The payment of a Dividend of Twenty Shillings per Share (free of Income Tax), making with the Interim Dividend of Twelve Shillings and Sixpence per Share paid in November last, 32½ per cent. for the year 1899.....	50,000 0 0
(b) The provision for an Interim Dividend on account of the year 1900, of Fifteen Shillings per Share to be paid on the 2nd November next.....	37,500 0 0
Leaving a balance to be carried forward....	66,170 1 11
	£153,670 1 11

The Directors report with much regret the death of their esteemed colleague Mr. Peter Pandia Rodocanachi, after 19 years valuable service on the Board of the Company.

The following Directors retire this year by rotation :—Mr. W. Reiersen Arbuthnot, Sir James F. Garrick, Q.C., K.C.M.G., Mr. John H. Ley, Mr. J. Carr Saunders, Sir Andrew R. Scoble, M.P., Q.C., K.C.S.I., and Mr. John Trotter, and, being eligible, they will be proposed for re-Election.

Messrs. Mackenzie, Moore, F.C.A., and Fairbairn, C.A., again offer their services as Auditors.

By Order of the Board, HENRY MANN, Secretary.

10th April, 1900.

By Losses paid and outstanding after deduction re-insurances.....		£	s.	d.
Commission and Brokerage.....		678,354	2	3
Contributions to Fire Brigades.....		162,970	6	9
State Charges—Foreign.....		7,651	18	5
Expenses of Management.....		20,500	8	10
Bad Debts.....		185,975	5	8
Amount to Profit and Loss.....		267	2	4
Amount of Fire Fund at the end of the year....		70,000	0	0
		1,265,739	16	11
		£2,391,459	1	2

£5,120,694 0 6

BANK OF MONTREAL

Statement of the result of the business of the Bank for the year ended 30th April, 1900.

Balance of Profit and Loss Account, 30th April, 1899.....	\$1,102,792.72
Profits for the year ended 30th April, 1900, after deducting charges of management and making full provision for all bad and doubtful debts.....	1,524,388.08
	<u>\$2,627,180.80</u>
Dividend 5 per cent., paid 1st December, 1899.....	\$ 600,000.00
Dividend 5 per cent., payable 1st June, 1900	600,000.00
	1,200,000.00
Amount credited to Rest Account.....	1,000,000.00
Balance of Profit and Loss carried forward.....	<u>\$ 427,180.80</u>

NOTE.—Market price of Bank of Montreal stock, 30th April, 1900,—262%
(equal to \$524 per share). (Same date last year, 251%)

GENERAL STATEMENT.

30th April, 1900.

LIABILITIES.

Capital Stock	\$12,000,000.00
Rest.....	\$ 7,000,000.00
Balance of Profits carried forward.....	427,180.80
	<u>\$ 7,427,180.80</u>
Unclaimed Dividends.....	2,212.01
Half-yearly Dividend, payable 1st June, 1900.....	6,000,000.00
	8,029,392.81
	<u>\$ 20,029,392.81</u>
Notes of the Bank in circulation.....	\$ 6,161,649.00
Deposits not bearing interest.....	10,709,069.34
Deposits bearing interest.....	41,936,536.97
Balance due to other Banks in Canada.....	15,549.28
	58,822,804.59
	<u>\$ 78,852,197.50</u>

ASSETS.

Gold and Silver coin current.....	\$ 2,303,209.19
Government Demand Notes.....	2,814,430.00
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation.....	300,000.00
Due by agencies of this Bank and other Banks in Foreign Countries.....	\$ 11,640,790.26
Due by agencies of this Bank and other Banks in Great Britain.....	4,008,131.55
	15,648,921.81
Dominion and Provincial Government Securities.....	518,642.39
United States Railway Bonds.....	1,570,365.25
Notes and cheques of other Banks.....	1,571,052.97
	<u>\$ 24,726,621.61</u>
Bank Premises at Montreal and Branches.....	600,000.00
Current Loans and Discounts (rebate interest reserved) and other Securities and Assets.....	53,430,332.13
Debts Secured by mortgage or otherwise.....	52,659.67
Overdue debts not specially secured (loss provided for).....	42,583.99
	51,525,575.79
	<u>\$ 78,852,197.40</u>

BANK OF MONTREAL,
MONTREAL, 30th April, 1900.

E. S. CLOUSTON,
General Manager.

ARE WE DEGENERATING? IF SO, WHY?

(Continued.)

We are wont to boast about our progress, our liberty, and our freedom, but I fear that we forget that the most rapid and brilliant results are not always a sure criterion of the most enduring advancement; that liberty may not mean physical, intellectual and moral disenfranchisement, but license leading to the most abject slavery; and that freedom, instead of breathing forth a spirit that ennobles and uplifts mankind to a higher and better plane, may exhale a mephitic poison which degrades and besots all who come within the range of its baleful influence.

No better illustration of the abuse of this so-called freedom can be cited than the material appearing in our modern newspapers. Their columns are not only filled with falsehood and misrepresentation, but reek with sensationalism and vileness which make them unfit for decent homes. They bristle with advertisements of vile nostrums, which not only defraud and swindle the unwary and ignorant, but carry death and devastation in their trail. In one column appears a panegyric on the elevating influence of the press, and in another the notice of an abortifacient remedy which carries death in its wake and makes virtual murderers of the people who use it, and if justice and right were done would make the newspapers accomplices in the transaction. In another place can be seen the report of an eloquent sermon, accompanied in a nearby column by the heartrending appeal of some scoundrel and fakir to the real or imaginary victims—principally the latter—of youthful indiscretions or lost manhood. And still we are told that the newspapers are the great educators of the people!

If guiding youthful minds into sensationalism and vice, if acquainting them with and showing them how to commit crime, if giving assistance to the vilest frauds and swindles and helping them to plunder a credulous and ignorant public—if these and many other similar things for which the newspapers are directly responsible are high and noble, then truly they are performing their mission in a highly successful manner.

The spread of venereal diseases, tuberculosis and carcinoma, together with the widespread use of stimulants and narcotic poisons, has done much to taint the blood and lower the vital resistance of the people, so that it is doubtful whether much of the progress made in sanitary science and the stamping out of contagious and infectious diseases has not been counterbalanced by a lowered general vitality.

It is true that, owing to these advances and the enormous increase in the number of hospitals and charitable institutions the death-rate among children and the dependent classes of all ages has been greatly reduced, and along with this reduction the general death-rate has been greatly lowered; but the fact, nevertheless, remains that an immense number of weaklings have been saved to transmit their defects to coming generations and still further lower the general health and vital resistance.

SOME GOOD REASONS

For insuring in the . . .

Great West Life

Insurance in force

\$10,763,259 00

Surplus to Policy-

holders :

(Dom. Govt. Standard)

\$181,095.50**RESULTS** never

equalled by any

other Company

at the Same Age

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

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

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

4th Because the **GREAT-WEST** was the first Canadian Company to adopt a higher standard of reserve;

AND

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

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000.

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

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

Address: Head Office, Temple Building, Toronto.

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.

Royal Insurance Co.

. . . Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager.

Trust Mortgages in Bond Issues.

NATIONAL TRUST COMPANY Limited.

Capital \$1,000,000

Head Office: TORONTO.
Montreal Office: Canada Life Building.

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

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

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

J. W. FLAVELLE, President. A. E. AMES, Vice-President. W. T. WHITE, 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. Macdonald,
E. S. Clouston,	C. R. Hosmer,	H. V. Meredith,
A. F. Gault,	Sir William G. Macdonald,	A. T. Paterson,
E. B. Greenhalghs,	Sir William C. Van Horne, K.C.M.G.	James Ross,
		T. G. Shaughnessy,

Temporary Offices—Savings Department, Bank of Montreal, 8 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.

Trustee....

It frequently happens that a person may desire to set aside property for the benefit of a child or others, to be held and managed by a trustee and the income paid to the person designated who for some reason is unable to care for the principal.

The wide financial connection, the large capital and long experience of a trust company are most advantageous over an individual trustee.

The Trust & Guarantee Company, Limited.

14 KING STREET WEST, TORONTO.

Capital, \$2,000,000.

President—HON. J. R. STRATTON. T. P. COFFEE, Manager.

The Dominion Permanent Loan Co'y.

12 King Street West, TORONTO.

Capital stock paid-up.....\$ 882,339.08
Reserve..... 41,318.38
Total Assets..... 1,407,038.65

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

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

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845

Capital Subscribed - - \$7,500,000
With power to increase to - - 15,000,000
Paid up Capital - - - 1,881,666
Cash Reserve Fund - - - 906,470

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

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

The Provincial Trust Company

OF ONTARIO, Limited, Temple Building, TORONTO.

TRUSTS

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

LOANS

Money in any amount upon real estate or approved collaterals at best 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 EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1899. \$1,054,416,422.00
Assurance applied for in 1899 . . . 237,356,610.00
Examined and Declined . . . 34,054,778.00
New Assurance Issued, . . . 203,301,832.00
Income . . . 53,878,200.55
Assets, Dec. 31, 1899 . . . 280,191,286.80
Assurance Fund (\$216,384,975.00) and all other Liabilities (\$2,688,834.03) 219,073,809.03
Surplus . . . 61,117,477.77
Paid Policyholders in 1899 . . . 24,107,541.4

JAMES W. ALEXANDER, President.

JAMES H. HYDE, V.-P.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets

GEORGE BROUCHALL, Cashier



LONDON & LANCASHIRE LIFE

HEAD OFFICE for CANADA:
MONTREAL

DIRECTORS:

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

Agents desired.

B. HAL BROWN,
MANAGER.

A Life Company

THAT has no stockholders to absorb its profits,
HAT pays dividends to its policy holders only,
HAT guarantees equitable Cash and paid-up values,
HAT grants liberal loans on security of its policies,
HAT provides for extended insurance, automatically,
HAT grants 30 days of grace to policy holders to pay
premiums,
HAT holds reserves on a higher basis than required by
law,
HAT imposes no restriction on travel, residence or
occupation,
HAT pays all claims promptly and in full at maturity,
AND
HAT has a successful and honorable record of 30 years

SUCH A COMPANY IS

The Ontario Mutual Life Assurance Company.

ROBERT MELVIN, President. GEO. WEGENAST, Manager
T. R. EARL, Superintendent. W. H. RIDDELL, Secretary.

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

LIFE:



"Tongues in trees, books in the running brooks, sermons in stones and
good in everything."

But there is more good in Life Insurance than in most things: especially
if you get it in a progressive company like the North American Life.

The North American has plans adapted to the requirements of all per-
sons.

Its endowment Policies with the Compound Investment feature are spe-
cially popular, combining an excellent investment with the protection of
Life Insurance.

Full particulars regarding this and other attractive plans furnished on
application to Head Office or any of the Company's agents.

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

The NORTH AMERICAN LIFE

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

Ault & McConkey

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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

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OF CANADA

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

ALL LIFE INSURANCE COMPANIES

In Canada Combined

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

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Assurance Company of London.

ESTABLISHED 1836.

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

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

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 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.

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—OF—

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

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

North American Department, Hartford, Conn., U.S.A.

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R. E. Harris, Q.C.

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The health that Nature gave you
is restored by the**DAILY USE OF ABBEY'S****Effervescent Salt.****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.

BANKS

The Merchants Bank of Halifax

Incorporated 1869.

HEAD OFFICE: HALIFAX, N.S.

Capital Paid Up, \$1,985,070. Reserve Fund, \$1,700,000
 Directors: THOMAS E. KENNY, Esq., President. THOMAS RITCHIE
 Esq., Vice-President. MICHAEL DWYER, Esq., WILEY SMITH
 Esq., H. G. BAULD, Esq., HON. H. H. FULLER, M.L.C., HON
 DAVID MACKENZIE.
 General Manager: EDSON L. PEASE (Office of the Gen. Man., Montreal).
 Secretary and Superintendent of Branches: W. B. TORRANCE, Halifax.
 Inspectors: W. F. BROCK, Halifax—D. M. STEWART, Montreal.

Branches and Agencies of the Bank.

In Nova Scotia.—Halifax, Antigonish, Bridgewater, Guysboro
 Londonderry, Louisburg, C.B., Lunenburg, Maitland, Pictou, Port Hawkes-
 bury, Shubenacadie, Sydney, C.B., Truro, Weymouth. In New Brun-
 swick.—St. John, Bathurst, Dorchester, Fredericton, Kingston, Moncton,
 Newcastle, Sackville, Woodstock. In Prince Edward Island.—
 Charlottetown, Summerside. In Ontario.—Ottawa. In Quebec.—
 Montreal, Montreal West End, Montreal Westmount. In United
 States.—New York, S. H. Voorhus, Agent, Republic, Wash. In Cuba.—
 Havana. In British Columbia.—Vancouver, Vancouver East End,
 Atlin, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Victoria. In
 Newfoundland.—St. Johns.

THE DOMINION BANK

TORONTO

Notice is hereby given that a dividend of 3 per cent. upon
 the capital stock of this institution has been declared
 for the current quarter, being at the rate of 12 per cent.
 per annum, and that the same will be payable at the Bank-
 ing House in this city on and after Tuesday, the first day of
 May next.

The transfer books will be closed from the 29th to the
 30th April, next, both days inclusive.

The Annual General meeting of the Shareholders for
 the election of Directors for the ensuing year will be held at
 the Banking House in this city, on Wednesday, the 30th day
 of May next, at the hour of 12 o'clock noon.

By order of the board.

T. G. BROUGH,
 General Manager.

Toronto, March 26th, 1900.

THE BANK OF OTTAWA

Head Office OTTAWA, CANADA.

Capital Authorized - \$2,000,000
 Capital (fully paid up) - \$1,994,900
 Rest - \$1,403,310

DIRECTORS:

CHARLES MAGEE, PRESIDENT. GEO. HAY, VICE-PRESIDENT
 HON. GEO. REYSON, JR., ALEX. FRASER, JOHN MATHER,
 DAVID MACLAREN, D. MURPHY.

BRANCHES:

IN ONTARIO

ALEXANDRIA	HAWKESBURY	OTTAWA	RAT PORTAGE
ARNPRIOR	KENWATIN	OTTAWA, Bldg 81	RENFREW
BRACEBRIDGE	KEMPTVILLE	OTTAWA, Bank St.	SMITHS FALLS
CARLTON PLACE	LANARK	PARRY SOUND	TORONTO
	MATTAWA	PATERBORO	VANKLEEK HILL

IN MANITOBA

DAUPHIN WINNIPEG PORTAGE LA PRAIRIE | MONTREAL LACHUTE

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

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

THE ONTARIO BANK.

Notice is hereby given that a divi-
 dend of two and one-half per cent. for
 the current half year has been de-
 clared upon the Capital Stock of this
 Institution, and that the same will be
 paid at the bank an- its branches on
 and after

FRIDAY, THE FIRST DAY OF
 JUNE NEXT.

The Transfer Books will be closed
 from the 17th to the 31st of May, both
 days inclusive.

The Annual General Meeting of the
 Shareholders will be held at the Bank-
 ing House, in this city, on Tuesday,
 the 19th day of June next. The chair
 will be taken at 12 o'clock noon.

By order of the Board.

C. MCGILL, Gen. Mgr.

Toronto, 23rd April, 1900.

THE BANK OF TORONTO.

DIVIDEND NO. 88

NOTICE IS HEREBY GIVEN THAT A DIVI-
 DEND 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 Bran-
 ches on and after Friday, the FIRST DAY OF
 JUNE NEXT.

THE TRANSFER BOOKS will be closed from
 the Seventeenth to the Thirty-first day of May,
 both days included.

THE ANNUAL GENERAL MEETING OF
 SHAREHOLDERS will be held at the Banking
 House of the Institution on Wednesday, the
 Twentieth day of June next. The chair to be
 taken at Noon.

By order of the Board,
 D. COULSON,
 General Manager.

The Bank of Toronto, Toronto, 25th April, 1900.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up..... \$1,823,806.00
 Reserve Fund..... 3,238,350.00

HEAD OFFICE - HALIFAX, N.S.

DIRECTORS.

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

BRANCHES.

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

Imperial Bank of Canada.

DIVIDEND No. 50

Notice is hereby given that a dividend at the
 rate of four and one-half per cent. and a Bonus at the rate
 of one-half of one 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 the Bank and its Branches on and after Friday, the

First day of June next.

The transfer books will be closed from the 17th to
 the 31st May, both days inclusive.

The annual general meeting of the shareholders
 will be held at the Bank on Wednesday, the 20th day
 of June next. The chair to be taken at noon.

By order of the Board.

D. R. WILKIE,
 General Manager.

Toronto, April 26th, 1900.

Established 1825 THE Incorporated 1873
HALIFAX BANKING CO'Y.

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

Board of Directors.

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

Branches.

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

Correspondents.

London, Parrs Bank, Limited; New York, Fourth National Bank; Bristol
 Suffolk National Bank; Dem. of Canada, The Moisons Bank and Branches

BANK OF MONTREAL

Notice is hereby given that a Dividend of

FIVE PER CENT.

for the current half-year (making it a total distribution for the year of ten 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

Friday, the 1st day of June next.

The Transfer Books will be closed from 17th to the 31st May next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank House of the Institution on Monday, the Fourth Day of June next. The chair to be taken at one o'clock. By order of the Board.

E. S. CLOUTSON,
General Manager.

Montreal, 20th April, 1900.

THE Bank of British North America

Established in 1826.

Incorporated by Royal Charter in 1840.

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

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

J. H. Brodie
John James Cater
Gaspard Farrer
George D. Whatman

COURT OF DIRECTORS.

Henry R. Farrer
Richard H. Glyn
E. A. Hoare

H. J. B. Kendall
Frederic Lubbock
John Paton
Secretary, A. G. Walli

HEAD OFFICE IN CANADA.—ST. JAMES ST., MONTREAL
H. STIKEMAN, General Manager. J. ELMSELY Inspec.

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

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

Agencies in the United States.

NEW YORK.
(52 Wall Street) W. Lawson and J. C. Welsh, Agents.

SAN FRANCISCO.
(120 Sansome Street) H. M. J. McMichael and J. R. Ambrose, Agents.

London Bankers.—The Bank of England; Messrs. Glyn & Co.
Foreign Agents.—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Mercantile Bank of India, Limited. L. S. Messrs. Messers. Messrs. Messrs. West Indies—Colonial Bank. Paris—Messrs. Messrs. Lyons—Credit Lyonnais.
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THE Canadian Bank of Commerce

DIVIDEND NO 86.

Notice is hereby given that a DIVIDEND OF THREE AND ONE-HALF PER CENT. upon the Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

Friday, the 1st day of June next.

The Transfer Books will be closed from the 17th of May to the 31st of May, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at the Bank House, in Toronto, on

Tuesday, the 10th day of June next.

The chair will be taken at twelve o'clock.

By order of the Board,
J. H. PLUMMER,

Assistant General Manager.

Toronto, April 24th, 1900.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Paid-up Capital \$2,355,280
Reserve Fund \$1,625,000

BOARD OF DIRECTORS:

W. M. MOLSON MACPHERSON, President S. H. EWING, Vice-President.
W. M. RAMSAY, HENRY ARCHBOLD, SAMUEL FINLEY, J. P. CLEGG, H. MARRIARD MOLSON, F. WOLFFSTAN THOMAS, Gen. Manager. A. D. DUFFY, Chief Inspector and Superintendent of Branches. W. H. DRAPER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspectors

BRANCHES.

AGENTS IN CANADA:

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

AGENTS IN EUROPE:

London—Parr's Bank, Limited, Chaplin-Milne Grenfell and Co., Ltd. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leitimer Bank, Ltd., France, Paris—Société Générale, Credit Lyonnais, Germany Berlin—Deutsche Bank, Hamburg—Hesse, Newmann & Co. Belgium—Antwerp—La Banque d'Anvers.
Alvinston, Ont., Kingsville, Ont., Owen Sound, Ont., Toronto, Ont.
Aylmer, Ont., Knowlton, Que., Port Arthur, Ont., Toronto, Ont.
Brockville, Ont., London, Ont., Quebec, Que., Trenton, Ont.
Calgary, N.W.T., Meaford, Ont., Ridgeway, Ont., Valleyfield, Que.
Chesleville, Ont., Montreal, Que., Revelstoke Station, Vancouver, B.C.
Clinton, Ont., St. Catharines, B.C., Victoria, B.C.
Exeter, Ont., The St. Branch, Simcoe, Ont., Victoriaville, Que.
Fraserville, Que., Morrisburg, Ont., Smith's Falls, Ont., Waterloo, Ont.
Hamilton, Ont., Norwich, Ont., Sorel, P.Q., Woodstock, Ont.
Hensall, Ont., Ottawa, Ont., St. Thomas, Ont., Winnipeg, Man.

AGENTS IN THE UNITED STATES:

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

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