

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

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Editor

VOL. XX. No. 41. MONTREAL, FRIDAY, OCTOBER 12, 1900.

SINGLE COPY - - .10
ANNUAL SUBSCRIPTION - \$2.00

Lord Strathcona. The pleasure and delight exhibited by Montrealers at the return to their midst of Lord Strathcona and Mount Royal is a tribute to the patriotism and benevolence of a man of generous impulse and lofty thought, whose aims and purposes in life have always commanded the respect and admiration of the people of this Dominion, and whose princely service to the Empire is a modern instance of that feudal spirit which prompted Scottish clansmen in days of old to resent affronts offered to any of their blood. In raising a body of men to fight for his and their Queen in her hour of need, Lord Strathcona gave us a splendid example of the passion which aims to serve one's country. His gift to the Empire will surely be recorded in the pages of history. But throughout the Dominion, and especially in its metropolis, his name will be always most revered and honoured for his magnificent contributions towards education and the alleviation of suffering. This public benefactor has probably found more pleasure in promoting the prosperity and happiness of mankind than from aught else in his long and useful career, and the merry students who struggled for the honour of dragging his carriage through the streets of Montreal only expressed the feelings which animate every Canadian for one who has scattered so many blessings in the path of his fellow-men.

Brave Australian Bushmen. "It is impossible to give you anything like an idea of what they must have gone through. I do hope Great Britain will show its gratitude to these Australians for the brightest page in the history of the war. Let it be known far and wide. Come out and see the place, and if your heart doesn't tingle with pride or a lump get in your throat, and if a prayer doesn't fly to heaven at the sight, you must be harder and colder than an iceberg. I tell you, these men deserve anything the Old Country can give them."—From an English officer's letter.

Lest we should come to think that Canada is the only jewel in the British crown, and that no exhibition of bravery equal to that shown by G and H companies of the Royal Canadians at Paardeberg has been given by other Colonials, the Montreal "Gazette" a few days ago narrated the gallant ex-

plot of 300 Australians under Colonel Hore at Eland's river. The story of how they stood off Delary with his 3,000 men and 8 guns for nearly a fortnight reads like a chapter from some stirring romance. We recently recorded the admiration of the Australians for the plucky defence of Mafeking. It led them to send General Baden-Powell valuable presents of gold, horses, and jewelled swords, etc. What then will be their feelings as they read the story told by an English officer belonging to the relieving force at Eland's river of the conduct of Lieutenant Arnet of the Australian Bushmen who "was the soul of the defence of Brakfontein so long as he lived."

All through the first day he stood out in the open with his field glass, giving the ranges to his men. He was shot through the forehead, but kept at his post on the parapet till a shell struck him and blew him to pieces.

Doubtless, when poor Arnet died,

Something upon the soldier's cheek
Washed off the stains of powder.

Yet his comrades fought on with no thought of surrender, until, after thirteen days, relief came. Then it was found, says the "Gazette," that "the little garrison of 300 men had lost one-fourth of their number," and out of 500 horses, only 60 were left alive; the dead bodies of the rest were piled up as an additional defence to the earthworks they had constructed. "Cronje's laager was a fool to it," said one of the officers of the relieving force, and he wrote home to his family the tribute to the Australians with which this article is headed.

Let us hope that among the 500 colonial troops who are to be the Queen's guests in London there will be a good representation of the survivors of "the most gallant exploit of the close of the war," and that in the new Commonwealth of Australasia the name of Arnet will always be honoured and revered as that of a gallant colonial gentleman and soldier who gave the Boers what Stanley Weyman would style "as pretty an argument" as they could possibly desire.

Caustic Criticism.

Alarmed at the outbreak of yellow fever in Havana, the leading New York papers are unsparing in their denunciations of the health authorities for what seems like neglect to introduce the same thorough system of cleaning as that which is believed to have purified Santiago. It is reported that cesspools have been recently discovered in the very heart of Havana. In closing some comments upon the condition of things, a leading New York paper says:

"As American intervention in Cuba has so far failed to bring about any radical reforms of the abuses which led the Cubans to fight the Spaniards, it is highly desirable that its sanitary record at least should be beyond criticism."

The Heat of Electricity. We cheerfully comply with the request of a valued contributor, that attention should be drawn to the danger arising from the careless placing of electric lights amongst inflammable material. The London "Lancet" is responsible for the following caution against this practice:

"The incandescent electric lamp is essentially a device which transforms electricity partly into light, but mostly into heat. As is well known, the carbon filament of the lamp is a substance offering great resistance to the passage of the current, and the product of this resistance is light and heat. It may not, however, generally be known that the light produced is after all only a small percentage of the energy thus manifested—some five or six per cent. at the most. The heat evolved is, of course, not so dangerous as a flame of naked light, but it is a mistake to suppose, as many do, that it may be buried amongst inflammable goods with impunity. It has been found by experiment that on immersing a 16-candle power lamp (100 volts pressure) in half a pint of water, the water boils within an hour, and in proportionately less time when 32-candle power is substituted. If, again, the lamp be buried in cotton-wool, the wool soon begins to scorch and ultimately to burst into flame. In contact with an incandescent lamp celluloid fires in five minutes; and, surely, therefore, there is every reason why shopkeepers, and especially those dealing in celluloid goods, should bear these things in mind. With necessary precaution, electric light is not more dangerous than gas, all that we want is to ensure the exercise of prudence and care."

While this warning may be necessary, and it is quite possible that many insurance losses may be traceable to incandescent lamps resting upon or touching the goods displayed in merchants' windows or elsewhere, we think that enquiry will sustain us in thinking that electric lights are less dangerous than gas jets.

However, the admonition contained in the "Lancet" is timely and necessary.

Big Bank Amalgamation.

Possibly realizing that in union is strength, and that the amalgamation, coalition, blending or merging of banks transacting business in the same city will reduce the expenses of management, the Union National Bank of Chicago has thrown in its fortune with the First National Bank of the same city. This consolidation is of interest to Canadians, as the presidents of the banks named are ex-officials of the Bank of Nova Scotia, Messrs. James B. and David R. Forgan, both having served that institution under the management of Mr. Fyshe.

The size and importance of the enlarged First National, of Chicago, may be gathered from the following statement of the bank's condition issued on September 4th, immediately after completion of the amalgamation:

ASSETS.	
Loans and Discounts.....	\$39,219,834.24
United States bond (par value).....	1,474,080.00
Other Bonds and Stocks (market value).....	5,530,271.02
Cash resources—	
Due from Banks (Eastern Exchange)\$10,265,878.98	
Checks for Clearing House.....	3,072,268.19
Cash on Hand.....	16,357,878.80
Due from U. S. Treasurer	97,000.00
	29,793,025.97
	\$76,017,211.23
LIABILITIES.	
Capital Stock Paid in.....	\$5,000,000.00
Surplus Fund.....	2,000,000.00
Other Undivided Profits.....	1,264,531.08
Discount Collected but not Earned.....	252,508.59
Circulation, Notes Received from	
Controller.....	\$995,900.00
Less Amount on Hand.....	462,600.00
Deposits.....	533,300.00
	66,966,871.56
	\$76,017,211.23

The list of officers of this large and powerful United States bank now shows as its president and vice-president, respectively, Messrs. James B. Forgan and David R. Forgan; a very pleasing tribute to the thoroughness of the training given to them in a Canadian bank. The brothers Forgan were born in Scotland, but received their banking education in Nova Scotia and other provinces of the Dominion. They removed to the United States about fifteen years ago, and have, as here noted, succeeded to the highest positions in their profession.

We congratulate them, and also those who have thus recognized their worth and ability.

LITTLE CURRENCY IN USE.—An illustration of how little real money, gold, silver and bank notes is used in every day business transactions was recently given in a day's clearings of one of the New York city banks. When the day's business amounted to over eleven million dollars was closed, and the checks, drafts, etc., added up, it was found that the amount due the bank was less than sixty dollars. It would be difficult to imagine a more forceful demonstration of the fact that commerce is not carried on by means of actual money, but by credit devices and substitutes for money.—Am. Bankers' Journal.

OUR DUTY TO THE HOMEWARD BOUND.

"Soldier, soldier come from the wars,
Why don't you march with my true love?"

A year ago, followed by the best wishes of their countrymen, the first thousand Canadians sailed across the seas to assist in upholding the might and majesty of the Empire in distant South Africa. That our people volunteered to leave the pursuits of peaceful industry for the purpose of fighting for the flag under which we live is an object lesson not likely to be lost upon nations which, in the dark days of December last, indulged in sneering references to what they were pleased to call "the decadence" of Britain: It is true, as Lord Roseberry says in his published letter to Captain Lambton, that in the early stages of the South African struggle we endured "humiliations unparalleled in our history since the American war." No one anticipated that, the grim bit of work would take so long, and there is a pretty general consensus of opinion that it need not have taken so long. However, it must be remembered that the obstinacy, cunning and power of resistance of the Boers was universally under-estimated.

And now that Krugerism has been annihilated, and the supremacy of the British Empire in the extinct Orange Free State and the Transvaal definitely established, we must hope with Lord Roseberry that the new administration across the Atlantic will "maintain and consolidate the priceless heritage of the Empire; pursue a foreign policy which will preserve its interests with firmness and dignity, but be courteous and conciliatory in method; and will in the immediate problem of South Africa only support a settlement which guarantees that the results of our sacrifices shall in no jot or tittle be prejudiced, but have as its ultimate aim that the Queen's South African dominions present as fair a picture of contentment, confidence and loyal harmony as the other regions of her Empire."

There is no doubt the settling-down process will take some time; the country has been badly devastated, and industry has been disorganized. We must, therefore, not look for a very early union of prosperity with peace, and we must cultivate a sobriety of anticipation, trusting to General Baden-Powell and his police to restore order with the least possible display of severity in dealing with a brave and misguided people.

The closing scenes in the South African tragedy are described in recent dispatches from Lorenzo Marquez and Pretoria. The Boer officials, Van Alphen, Grobler and Malherbe, and "a large quantity of bar gold," are now on the high seas in a German steamer bound for Europe. Other vessels are conveying the mercenaries of all nations to any country willing to receive them; while thousands of Tommies are singing the ballad of their own poet, Kipling:

The Malabar in 'arbor with the *summer* at 'er tail,
An' the time-expired's waitin' of 'is orders for' to sail.

A year ago! The scenes and talk which attended the departure of Canada's contribution to the maintenance of the honor of

The bloomin' old rag over 'ead.

are still fresh in our memories. Who cannot recall the speculation indulged in as to the probable disposition of that splendid "First Contingent"? Fortunately nothing came of the suggestion to divide the Canadian force into companies or units wherewith to sprinkle the trained regiments of the British Isles. The desire of the Canadians to fight together was acceded to, and the fortune of war has enabled them to gain credit and renown, and to surround the maple leaf with a wreath of laurels. We never wavered in the belief that our volunteers would maintain the honour of the land they love, the country of great woods and vast prairie lands, of inland seas, noble rivers and mountain ranges. From the time when first called upon to take part in active operations in the field, to that day of last month when Lord Roberts reviewed the survivors at Pretoria on the eve of the departure of those homeward bound on the "Idaho," the Royal Canadians never forgot that their countrymen were eagerly devouring the news from South Africa, and with shining eyes sorrowing o'er the dead while rejoicing that they had done their duty.

And what is our pleasure and duty towards the homeward bound soldiers? Of course, like the good citizens of London, now preparing to welcome their own special representatives—the young lawyers, architects, bankers, brokers and mercantile men comprising the City Imperial Volunteers—we must be

"joyous in our joy,"

and see to it that in every hamlet, village, town and city, from ocean to ocean, all over the land of the maple and the beaver, those returning from the war are welcomed and made much of, and that memorial services are held and masses sung for those who never shall return. And when we have once again followed the band, shouted "Rule Britannia" and "God Save the Queen," let it be our duty to see that the men who have fought for Queen and Empire, who have made us frequently forget in the contemplation of their courage the carnage and woes the crimes and miseries of the savage custom of war, are speedily found employment in those quiet pursuits of business which, in a far greater measure than war, contribute to the majesty and glory of a country. And let our remaining and much more solemn and binding duty be to care for any who may be "weeping by the hearth" for husbands and sons now sleeping in honored rest in distant South Africa.

Sleep, soldiers! still in honored rest
Your truth and valor wearing;
The bravest are the tenderest—
The loving are the daring.

THE AMERICAN BANKERS' ASSOCIATION.

The leading journals of the United States devoted a lot of space last week to reporting the proceedings of this important and useful body. Its members seem to have no hesitation in discussing any question having even the most indirect connection with the finance and trade of the country. Thus we find them supporting the efforts being made to reform the Consular service, and also the creation of a department of commerce. Of those in attendance at the meeting, we are told the majority proclaimed their belief in "expansion and sound money." The speaking is said to have been of remarkably high quality, and the papers read most instructive and interesting.

An important step taken by the council was the adoption of the report of the Committee on Education in favour of the creation of a bankers' institute. The report was made by a committee headed by Wm. C. Cornwell, of Buffalo, who is well known in Canadian banking circles, and recommended the expenditure of \$10,000 in putting the plan in operation. It is proposed to found local institutes of bank clerks in each city, who will meet once a month or oftener, and listen to lectures and submit to examinations on practical banking work. The "Bulletin" says that the institutes will probably become independent in the long run of the American Bankers' Association, and will not put the association to any large expense. It is proposed at the outset to employ men to travel about the country, making appointments with bank officers and their clerks, in order to explain the proposed institutes, and set them on their feet. The work will follow in some respects that of the British Bankers' Institute, but the examinations and investigations will relate more exclusively to the practical banking matters.

The induction of the new officers is reported to have been an interesting ceremony. Alvah Trowbridge, of New York, the new president, made a simple but eloquent acknowledgment of the high honour conferred upon him, and vice-president, Myron T. Herrick, of Cleveland, received "the ovation which his personal popularity always brings."

A spontaneous act of generosity which received unanimous support was the gift of \$5,000 to the Galveston sufferers. The motion first made proposed only \$1,000, but shouts that it be made \$5,000 came from all over the hall. It was found necessary, under the rules, to refer the proposition to the council, but there was no opposition to immediate reference and the prompt adoption of the report which came back from the council.

Mr. George Hague, general manager of the Merchants' Bank of Canada and the delegate from the Canadian Bankers' Association, read an instructive paper on "The Education of the Banker," for which he was given a formal vote of thanks by the association.

He said in part:—

"I shall first refer very briefly to that which concerns subordinate officers. A young man before entering a banking office, we must presume, to have been well grounded at school in what are called the three R's—reading, writing and arithmetic—and particularly the last; and the more he knows of it, and of mathematics also, the better it will be for his future progress. In beginning a banking career, the young aspirant learns to use his eyes and his fingers before he uses his brain. He learns to count money accurately under penalty, and to note sharply the money he counts, also under penalty. He has to draw on his school education for his facility in calculation, and also for a knowledge of the geography of his own and other countries in connection with bank collections and foreign bills. He has to learn what constitutes a good bill—not the goodness of the names on the bill, but the legality of the document. As he proceeds, he passes on from work that is merely mechanical to work that is more and more intellectual. But he will soon find out that, as a lawyer's clerk is not a lawyer, and a doctor's assistant is not a doctor, so a bank clerk, however high his position as such, is not a banker. You all remember our friend, David Harum, and the description of him by his factotum, Chet, who, after enumerating his own work as a clerk and expressing the opinion that the "real business" was all left to him, went on to sagely observe:

"'Dave don't give himself no trouble about the business. All he does is to look after lending the money, an' seein' that it gets paid when the time comes, an' keep track of how much money the' is—here and in New York, an' what notes is comin' due, an' a few things like that,—all which well justified his shrewd employer's remark that "it hain't rained wisdom an' knowledqe in his part of the country for a consid'able spell.'"

"As a young banker's practical education proceeds, he will find that the duties of one in control of a bank may be summed up under three heads—the management of his officers and his office; the management of his reserves, and the management of his loans and discounts. Of the management of his officers, enough has been said; and I shall pass on to the second, namely, the management of his reserves. Around this he will come to find that every department of his business revolves. The care of reserves dominates everything. I have known a bank, though worth millions, brought to the brink of ruin through want of care in this respect. The moment a man receives the deposits of the public and issues notes for circulation, he is face to face with the question, how much of all those funds he can put out at interest with safety; for put out some of it he must. If he does not lend a certain quantity, he cannot pay interest and dividends. If he lends too much, he imperils his power to pay his depositors on demand. He is therefore always under pressure in two opposite directions, and it is part of a banker's education to know how to steer his ship between this Scylla and Charybdis. Your law requiring a reserve of twenty-five per cent. is a sort of standard set up for a banker—not that it is absolutely efficient, for the banks of the United States at times must infringe the law to keep faith with their creditors. That you know very well—which is the reason why the Canadian banks have resisted the imposition of such a law at all. But, though this is the minimum, there are times when prudence would require more; there are other times when

safety may be insured with less. And to this end, the banker will make himself acquainted with the tides and currents of money in his own sphere, at one period and another, for there are tides in money as there are in the sea. And a banker will educate himself to observe them, record them and draw conclusions from them so as to act both for prudence and profit. What is suitable for one sphere and for one bank is not always suitable for another, yet there are certain general principles which must on no consideration be overlooked; and, with regard to these your law may be considered a useful general guide."

SANITY AND SUICIDE.

Justice Nash, in Supreme Court, at Rochester, N.Y., on Tuesday last, rendered a decision on a novel point touching upon the question whether a person committing suicide does so while insane or in his right mind. Frederick Weber took out a policy for \$2,000 on his life in 1898, and in 1899 drank muriatic acid and died. The Knights of Maccabees of the World disputed the claim of Amelia Weber, the deceased's widow, on the ground that their resolutions provided that a policy would be invalid if the holder committed suicide inside of a year. Mrs. Weber brought action to recover, and Justice Nash decided, after an extended argument on both sides, that a sane man would not commit suicide unless he willfully and intentionally did so and prepared for it beforehand; that a man who did not do it willfully and intentionally was insane. A judgment for the full face of the policy with interest was rendered.

A STRANGE LIFE INSURANCE CASE.

One of those strange cases with which the business of life insurance sometimes startles and interests a sensation-loving world is thus related by the Chicago correspondent of the New York "Commercial Bulletin":—

"With insurance upon her life amounting to \$12,000, Marie Defenbach, aged twenty-three years, died on August 25, in a boarding house on Lasalle avenue, under conditions which the police believe indicate a plot to swindle an insurance company and two insurance societies, if they do not point to murder. Upon bench warrants issued by Judge Gibbons, three persons said to be implicated in the case—Dr. August M. Unger, F. H. Smiley and F. Wayland Brown—have been arrested. The latter is assistant manager of a detective agency. He was arrested to-day on his return from Virginia. A fourth person, who is alleged to be connected with the fraud, and for whom a warrant has been issued, is not yet under arrest. It is said that he is out of the city. When Miss Defenbach died there were three policies on her life, aggregating \$12,000, all of recent date, as follows: New York Life Insurance Company, \$5,000; Canadian Order of Foresters, \$5,000, and Knights and Ladies of Honor, \$2,000.

Last April Miss Defenbach applied to the New York Life Insurance Company for a \$10,000 policy. This was refused by the company, as was also an application for an \$8,000 policy on the ground that she was not possessed of sufficient property interests to warrant so large a risk, although she was examined and declared to be in perfect health. In July

she succeeded in obtaining from the New York Life a policy for \$5,000, and this formed part of the estate she left. About the middle of August, she also secured insurance in the Canadian Order of Foresters to the amount of \$5,000. About the same time she took out a policy in the Knights and Ladies of Honor for \$2,000. Two weeks later she was dead, leaving a will which directed that a part of the policies should be paid to Frank H. Smiley, her "affianced husband," and that her body be cremated. Her death, at a boarding house on Lasalle avenue, was attended by the most horrible agony. Drs. Leonard and Schroeder (the latter representing the Knights and Ladies of Honor) were called. They refused to issue a certificate of death, but the Coroner's jury, later, and after the body had been embalmed, found a verdict of death from dysentery. The next day the body was cremated.

"An unusual incident was connected with the making of Miss Defenbach's will. On August 21, Miss Defenbach called at the office of a lawyer, in the Unity Building, named Johnson, and told him she wanted to make her will. Some days earlier, Dr. Unger had, it is stated, told this lawyer a woman would call on him for this purpose, and she announced she had come in accordance with the appointment. She told Mr. Johnson she wanted to leave her property to Frank H. Smiley, her affianced husband, and then she went away. Two days afterwards she returned, and Mr. Johnson had the will ready. It provided, as she had instructed, that after her debts were paid her property was to go to Smiley, but she then wanted another provision inserted. It was that after her death her body be cremated.

This somewhat surprised Mr. Johnson, as he could not understand how a young and handsome woman would wish her body burned after death, but he complied with the request. He was so struck with the circumstance, however, as the cremation clause had not been in the original instructions, that he called in witnesses from adjoining offices as a matter of protection. Miss Defenbach then signed and executed the document. Two days later she was dead.

The three men under arrest were later arraigned before Judge Gibbons, and, in default of \$15,000 bail each, were committed to jail. It was learned to-day that besides the policies taken out on Miss Defenbach's life several others had been applied for. In each case \$10,000 was sought.

Chicago, Oct. 9.—Frank N. Smiley, the detective of the Mooney & Boland agency, who was one of the men arrested yesterday in connection with the insurance frauds, which ended with the death of Marie Defenbach, August 25, has made a full written confession of his part in the crime.

The confession, if true, implicates with him: Dr. August Unger and Frank Wayland Brown, assistant manager of the Mooney & Boland agency, the other two men under arrest.

When the case goes on trial, Smiley, it is announced, will turn State's evidence.

Toronto, Ont., Oct. 9.—The Canadian Order in which Miss Defenbach, of Chicago, was insured is the Independent Order of Foresters. Mr. Harper, Assistant Supreme Chief Ranger, when spoken to about the matter to-day, said that their agents in Chicago were not quite certain that Miss Defenbach had actually died. It might yet turn out that the case was one of substitution, and that the body cremated was not that of the young woman upon whose life the policy was originally taken.

BRITISH PUBLIC EXPENDITURES.

The heavy increases which have occurred in the national expenditure of Canada in recent years have been paralleled by those in the United Kingdom in the period from 1890 to 1900. There is too much reason to fear that one of the characteristic tendencies of this age is, an increasing disregard for economy in both private and public expenditures. Thrift, by which the vast accumulations of capital, now at the service of the world's industrial, mercantile and financial enterprises, have been secured, is tending to become an obsolete virtue. Private expenditures run in the present day much closer to income, and more frequently exceed it than in earlier days. We have no intention to discuss at present the causes of this looseness of rein over the spending habit, but, speaking generally, it may be assumed as a fact, that the cheapening of money by its abundance, as compared with earlier days, and the elasticity and buoyancy of economic conditions which have given all classes much wider opportunities for making money than ever before existed, have combined to lessen the necessity for saving against a rainy day. Traders at one time who failed very rarely recovered their position, and the danger of permanent ruin induced caution and thrift. Governments which disregarded economy were apt to be condemned, as the people who were thrifty with their money required their rulers to be so with the public income. The people, being less prudent in their private financing, are now less severe in their judgment of any government which has exemplified the same policy.

In England the people are giving an overwhelming vote in favour of a government and a party whose expenditures in the last decade have been going up "by leaps and bounds." The following shows the net expenditure of the Imperial Government in each year since 1890:

1900	\$643,110,000	1895	\$443,896,000
1899	518,650,000	1894	430,465,000
1898	495,200,000	1893	427,398,000
1897	484,310,000	1892	428,100,000
1895	465,740,000	1891	414,385,000

The war in Africa accounts for much of the increase in 1900, but it is manifest that there has been a remarkable expense in the national outlay yearly for a long period. The expenditure of England increased yearly from 1891 to 1899 at an annual average of \$11,475,000, the gross increase in that period being \$104,265,000, which is over 25 per cent. The increase from 1890 to 1900 was over 55 per cent. The net expenditure of England in the two five year periods, 1890-5, 1895-1900, is given by an eminent English financial organ as follows, the sterling amounts being stated in currency at par:

	1895-1900	1890-1895	Increase or Decrease
Army and Navy	\$1,119,675,000	\$809,524,200	Inc. \$310,150,800
Civil service,	172,695,000	159,444,000	Inc. 13,251,000
Education,	256,480,000	184,590,000	Inc. 71,890,000
Local subsidies,	306,528,000	255,656,000	Inc. 50,872,000
Cost of Collection,	58,889,000	55,484,900	Inc. 3,404,100
National Debt,	595,496,000	597,502,440	Dec. 2,006,440

What is highly significant as to the difference between the financial administration of Great Britain and that of Canada is the decrease in the British national debt in the ten years during which the national expenditure rose 55 per cent., or over two hundred millions of dollars. This arises from there being an appropriation necessary to be made in each British Budget of a sum for reducing the debt. In considering the increase in the national expenditure of England as a precedent for increases in Canada, it would be well to bear in mind the annual appropriation made in the British Budget towards reducing the debt, and to follow that precedent with the Dominion debt. Although the expenditure of Canada has not enlarged proportionately as much as that of the old country, it has increased very heavily, the ordinary expenditure having in the last twenty years risen from twenty-three and a half millions to nearly double that sum. While the revenue continues to expand as it has done in recent years, since good times returned, the national expenditure for ordinary services will excite no general reprobation, but, when the reaction takes place, when prosperity again wanes and hard times return, there will be such a serious outcry raised against the large outlays of the government then in power as will endanger its stability.

THE GOLD SUPPLY.**MR. KRUGER'S PROMISES TO PAY.**

The annual meeting of shareholders of the Bank of Africa held in London on the 26th ultimo, afforded others than the shareholders of the bank something to think about. The opinions expressed at such a meeting are more valuable as a guide to the prospects of the country recently devastated by war than all the platform utterances of politicians and the views of returned soldiers, and it is cheering to note that the gentlemen who control the Bank of Africa anticipate a great development of the country's resources, although we are warned against expecting "immediate exuberant prosperity" on the cessation of hostilities.

It is interesting to note that the bank's manager calculates the diminution in the world's supply of gold during the year, owing to the war in the Transvaal, to have exceeded \$80,000,000. The report to the shareholders also contained an allusion to the "commandeering" of gold, March last, by the Boers amounted to \$2,500,000, of which \$250,000 belonged to the Bank of Africa. It seems, from the statement submitted to the shareholders, that the bank was promised raw gold in place of the minted coin. However, Mr. Kruger has been travelling so extensively of late that his promise cannot be regarded as a binding declaration of something to be done, and the bank is still waiting the fulfilment of the undertaking.

THE MOLSONS' BANK.

The Forty-Fifth Annual Meeting of Shareholders of the above Bank was held on Monday last. The statement and reports of the directors submitted thereat were of a highly satisfactory character. The net earnings of the year amounted to \$308,128.92. Adding thereto the balance of Profit and Loss account (\$15,999), placed \$324,000 at the disposition of the directors. The shareholders were allotted \$205,288; business taxes absorbed \$8,252; bank premises account was credited with \$20,254; exceptional donations amounted to \$13,250; \$50,000 was transferred to rest account, and the balance (\$26,992) carried forward to next year.

In addition to \$50,000 taken from the earnings of the year, the premium obtained on the issue of new stock (\$375,000), was transferred to the same account, making that useful fund \$2,050,000, equal to 82 per cent. of the capital.

The report of the directors contained a reference to the serious loss sustained by the bank in the death of the late general manager, Mr. F. Wolferstan Thomas, and also by that of their colleague, Mr. Henry Archbald.

It is pleasing to note that following close upon the appointment of Mr. James Elliot to the general management of the Molsons' Bank, arrangements have been perfected by him for the creation of a Pension Fund. This admirable provision for old and faithful officials is now recognized to be a necessary part of the mechanism of all financial and other institutions.

The alterations and improvements in the banking room were much admired by the shareholders present at the meeting.

It would be well if all directors of banks displayed the prudence and wisdom of Mr. S. H. Ewing, vice-president of Molsons' Bank, whose belief in the creation of a handsome reserve fund outweighs his desire for increased dividends. The appearance of a statement indicating prosperity is almost invariably the signal for some shareholders to request an increase in the dividends paid to them. However, so long as the general managers of banks are supported by directors in a policy of prudence, we may expect to see the reserve funds of our chartered banks continue to increase.

At the close of the meeting, a very cordial vote of thanks was tendered by the shareholders to Mr. W. Molson Macpherson and his colleagues for services rendered to the eminently prosperous bank entrusted to their direction and guidance.

AUTOBIOGRAPHY OF A LIFE POLICY.

I am only a piece of paper, 18 inches one way and 22 inches the other, but the story of my life may interest some people who take thought of the "little things."

I can boast of the very best ancestry, for I am

of the finest stock, and when I first came into existence at the mills, the large sheet of which I was a part was approved, and passed into the best of society whenever it was moved. Then I got into the hands of a man who cut me off from the rest of my immediate family and established me distinct from my brothers and sisters, though we lived together for some months afterward. We next went through a lot of machinery, and received printed impressions, though you will note that these were not exactly, strictly speaking, my first impressions, as I was quite precocious from my youth up.

I soon discovered that I had been imprinted with the name of a great life insurance company, and that, in blank, I was ready to convey to some one the company's guarantee of protection to his family. Soon thereafter my services were brought into requisition. A clerk took me down, and, with many flourishes, made it apparent that I was to be owned by a Mr. John Jones, who had asked me to come and provide for his wife, Mary Jones, after his death. I was duly inscribed with the signature of the president and secretary, and went out into the world with a very "biggety," self-important feeling. I went a long, long way in an envelope that was very crowded, and became quite weary of the journey, when I finally came into the daylight and found myself in the hands of an agent. I knew he was an agent, for he talked so much, and my acquaintances who had been in his office before had told me about him. He put me in his pocket and carried me to Mr. Jones.

Mr. Jones, I am sorry to say, did not seem to appreciate me as much as I hoped he would, for he made some remark about agents being so numerous nowadays that men had to take insurance to get rid of them. When he began to look more carefully, however, and saw that I was capable of bringing so much happiness to his family if anything occurred to him, so that he could not take care of them, he handed the agent something, that I guessed, was money or a cheque. That night, when he went home, he carried me in his pocket, and his wife saw me for the first time, and with very evident pleasure. She smiled and kissed him, and I really felt quite pleased with myself for having been the cause of so much satisfaction, for it seemed everybody was happy. The company sent me out on my mission without any sign of reluctance, the agent parted with me with evident pleasure, and now these people were rejoiced at my coming into their possession. I was then put away in a dark place, and did not see the daylight for a long, long time. It seemed to me it was ages, though I know once I was out for a few minutes and heard my owner talking in a worried tone. He finally said, "Well, if misfortune should come to me, and sickness and death, my wife won't suffer, and last of all will I give up this policy."

The next thing I remember I was taken out of

the box where I had been kept, and two or three people were standing around, and one was this lady I had seen who had smiled so sweetly at me when I was in her home that night. I was glad to see her smile again, though she was dressed in black, and she cried a little when she smiled this time. Then I was carefully inspected, and I heard her say, "Nobody ever had a better husband than mine, for this \$10,000 policy helps to take his place in taking care of the children and me, and it says I receive a yearly income as long as I live, or have the cash now, whichever I prefer." Then she cried again, and said although he was dead she felt as though this policy was his living representative—and wasn't I proud? Well, then I was receipted and sent back to the company, and filed away here where I am now, with some other old and musty papers—for I must admit I was getting a little ashamed of my age—and here I must stay for ever and ever, I expect. But I have not lived in vain, I think; and, if every paper as big as I am did as much for homes and educational advantages as I have done, they would soon have to close up the poor houses and orphan asylums, and jails and penitentiaries.

Now, think a minute, you who are reading this, my life's history; and when you are put away in a dark, musty place, can it be said you have fulfilled the purposes of your existence as well as I have mine?—Facts and Figures, Chattanooga.

CIVIC REPRESENTATIVES.

It is evident from the following expression of editorial regret that Montreal is not the only place having reason to complain that many men of high character and solid ability decline to enter public life. The New York "Journal of Commerce" says:—

"Now that the time is at hand for nominations for Congress it is proper to call attention to the low estate to which the representation of this city has fallen. It is perhaps too late to work a revolution in this regard for the elections for the next Congress, but the subject of proper representation for New York is one which deserves the serious consideration of the business community. It comes directly home to the business man as an individual, and to New York as a competitor for the financial supremacy of the world, because of the degree of influence which might be exercised in Congress on behalf of our varied and growing interests by a high class of representatives. The trouble during the past dozen years has not lain entirely with the individuals who have been put up by the two leading parties as their candidates, but with the manner of their selection and the influences to which they have been compelled to yield. While many gentlemen of fair ability and some of high social standing have been favored by the choice of the bosses, they have usually been eliminated from the House as soon as they showed any disposition to play the part of the statesman rather than that of the servile tool of the party machine.

It is not our intention in this article to plead for the election of independents or mugwumps to the House of Representatives. There are plenty of cam-

petent men who are abundantly loyal to the principles of their party, but who do not care to pay the price in the surrender of self-respect and submission to the blackmailing of campaign committees and party bosses, which are now too often involved in the acceptance of a seat in Congress. The influence of New York upon public questions has steadily declined in recent years, and her representatives in the House have become nothing but the voting machines of party dictators outside of the House. It is doubtful if the average voter could give the names of two of the fifteen representatives who now sit for Long Island and this city, and doubtful, in many cases, if he could even name his own representative. There have been, from time to time, men of brilliant intellectual powers who have represented the majority party, but they have been dropped as soon as their independence became uncomfortable to the leaders.

"It would not be easy under any circumstances to obtain the highest grade of service for a long term for a city like New York, where the earnings of competent attorneys, and the rewards of business enterprise are several times the salary of a member of Congress. Other cities, like Philadelphia, however, have solved this problem by securing men of solid abilities, who have risen by length of service to the controlling positions on the great committees. The men capable of rendering such service would have to be looked for among those whose tastes led them to prefer public life to large earnings, or among men of inherited or accumulated fortune. Some of the latter would undoubtedly render valuable service if a career in Congress was one of honor, but the men heretofore put forward of this character have too often been those whose chief ambition has been to give the background of an official title to their efforts for social success. The fundamental difficulty with this class of men is, that those who have character will not surrender it into the keeping of a party boss, and those who have it not, do not attain the influence which should belong to the representatives of the greatest city of the Union. Difficult as the problem of securing the proper men would be in any event, it is rendered almost impossible by the conflict between the character which a representative should have to faithfully represent the city, and what he must surrender in order to have a nomination handed to him by the party bosses.

"It is worthy the serious thought of the men who control the two great parties in New York whether it would not be good policy to send to Congress one or two men of each party representing the substantial business interests of the city, and permit them to continue in service long enough to acquire influence and standing in the House. If the business community should make this demand upon the leaders, with unanimity and earnestness, it would undoubtedly be granted. It is the interest of the political boss now and then to "pander to public opinion," and Mr. Croker and Senator Platt could well afford to give up two seats to men in good party standing, of recognized character and ability, without compelling them to wear the collar of complete submission to their minor ends."

DEPRECIATION IN VALUE OF SECURITIES.—The "Bankers' Magazine," of London, calculates that the depreciation during the past two months on 325 representative securities has reached a total of \$352,135,000, while, since 1898, the fall in market values has been some \$1,150,000,000.

INTEREST RATES IN THE COLONIES.

At the special meeting of the Australian Mutual Provident Society, held in Sydney, Sir Joseph Abbott, M.I.A., the chairman, mentioned, "inter alia," that the extension of what might be termed the Colonial Government Credit-Foncier system, in New Zealand, South Australia and Victoria, had materially reduced the current rate of interest on freehold mortgage securities in those colonies. In this connection, a paper on "Colonial Governments as Money-lenders," read at the recent British Association meeting, possesses much interest. Its author, the Hon. W. P. Reeves, Agent-General for New South Wales, said that for many years high rates of interest had been almost as much complained of by farmers and graziers in Australia and New Zealand as in the Western States of America. Forty years ago 15 per cent. was commonly paid in the year in interest and commissions by this class of borrowers. By 1893 this had fallen to from 6 to 8 1-2 per cent., but the prices of produce had fallen in proportion. In the years 1894-96, the Governments of four colonies—New Zealand, South Australia, Western Australia and Victoria—established money-lending departments for making advances on mortgage to the smaller class of farmers. In this way over £4,000,000 had already been lent out, and about £450,000 had already been repaid. The rates charged to farmers were—in New Zealand, 5 per cent., and in Australian Colonies, 4 1-2 per cent. The fees charged by all the State lending-offices were very low—lowest of all in South Australia. The management expenses were, however, small also, and the lending would seem at present to have been done prudently. At any rate, balance-sheets to the end of June, 1899, and March, 1900, showed no losses, while of arrears of interest there were none in New Zealand, and but a few hundreds of pounds in Australia. The lending was done by way of first mortgage on freeholds or on leaseholds held from the Crown. The loans were devoted to improving settlers' holdings or to paying off existing mortgages bearing a higher rate of interest. The proportion of loan to security must not exceed 60 per cent. of freehold, or half the selling value in case of a lease. An interesting feature was the system of repayment of loans by instalment. Under this, the borrower paid 6 or 7 per cent. annually, of which 4 1-2 or 5 represented interest, and the remainder went to form a sinking-fund to extinguish the debt. In New Zealand, every loan must thus be repaid by 73 half-yearly instalments. The mortgagor might, however, hasten the process by depositing additional sums or paying off the whole principal whenever he chose. In 1899 the Government of New South Wales followed the example of the neighbour colonies, and passed an Advances to Settlers Act.—The "Insurance Observer," (London, Eng.).

MONTREAL CLEARING HOUSE.

	Clearings.	Balances
	\$	\$
Total for week ending		
11 Oct..... 1900,	15,633,740	1,798,426
Corresponding week... 1899,	16,440,604	2,212,406
" " .1898,	14,830,652	1,983,940
" " .1897,	14,259,128	2,299,824

THE NORTH AMERICAN LIFE ADMITTED TO NEW YORK STATE.

State Superintendent of Insurance, Francis Hendricks, on Tuesday last, authorized the North American Life Assurance Company of Toronto, Canada, to commence business as an old-time life insurance corporation in New York State. It has on deposit in the Insurance Department securities amounting to \$251,000 for the protection of its United States policyholders.

A NEW FIRE OFFICE.

A new fire insurance company, called the Cosmopolitan Fire Insurance Co'y., is being organized at Walkerton, Ont., with an authorized capital of \$1,000,000. The following are provisional directors: Messrs Truax, of Walkerton; McMullan, of Petrolia, and Oliver, of Newmarket.

PERSONALS.

Mr. W. P. Clirehugh, general manager of the London and Lancashire Life, sailed for England on Saturday last.

Mr. F. Minden Cole, mining and insurance broker, has removed his office to the Merchants Bank of Canada Building.

FALSE ALARMS OF FIRE.—The mischievous mania for giving false alarms of fire is not peculiar to Montreal. A recent English newspaper thus records the arrest of one of these dangerous nuisances in London:—

"At Worship street, Bartholomew, Foley, 36, labourer, living in Duke street, Spitalfields, was charged with giving a false alarm of fire, and further with smashing the glass, value 3d., of the fire-alarm at High street, Shoreditch. A police constable said that about 1 o'clock on Sunday morning he saw the prisoner from the opposite side of the road break the glass of the fire alarm and pull the handle. Running over, he detained the prisoner until a fire-engine came up, and then the prisoner, who admitted that there was no cause for what he had done, was charged. The officer in charge of the Tabernacle Square fire station said that on receiving the electric call from the stand in question, he turned out a steam engine and fire-escape and 26 men. A false alarm had been given the same night at an earlier hour. The prisoner who said it was all true, and that he had no explanation to offer, was fined the full penalty of £20 or two month's imprisonment.

One hundred dollars or two months! His worship 'ad Barty there; 'orrid, and that's the truth, and nothin' but the truth.

Correspondence.

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

TORONTO LETTER.

The Death of George Jaffray—Reopening of Insurance Institute—Mr. Henry Lye—Toronto Water Supply and Fire Appliances—An Interesting Report.

Dear Editor:

With feelings of sincere personal regret I have to record the death of Mr. George Jaffray, Toronto Agent of the Manchester Fire Assurance, which occurred on the 3rd instant. Alike valued by his company and his business conferees for his honesty of purpose and upright dealing, his many friends will long remember him as one, generous, loyal and true, and, withal, unassuming in his kindly ways. It was well-known that to Manager Boomer, of the Manchester, Mr. Jaffray was something more than a much appreciated business connection, for their intimacy and association, apart from business, was of the most friendly nature. For some months past Mr. Jaffray had been in failing health, but only within the last few weeks was he confined to his house. Laid to rest in Mount Pleasant Cemetery, on Friday, the 6th instant, the last and saddest offices of relatives and friends were rendered him, and those grave silences of men, so expressive of their sorrow and respect. A special meeting of the Toronto Board of Fire Underwriters unanimously Resolved:

"That we, the members of the Toronto Board of Fire Underwriters called together on the occasion of the death of our colleague, Mr. George Jaffray, Toronto Agent of the Manchester Assurance Company, desire to give expression to the deep sorrow with which we have heard of his demise, and to place on record our appreciation of the sterling character of our esteemed confere, whose genial disposition and upright bearing won for him our warm regard and confidence."

The funeral being private, a deputation of the Board was named to attend.

The reopening of the Insurance Institute of Toronto will take place on the 9th inst., in the Institute rooms, in the Lancashire Building, when, after the president's opening address, papers will be read by Mr. J. J. Kenny, a review of Dean's "The Rationale of Fire Rates," and on "Life Insurance Office Work," by Mr. Wm. McCabe, manager of the North American Life. The library and reading room of the Institute are nicely fitted up, and are both comfortable and commodious. The second year of the Institute commences under favourable auspices, and its friends hope a career of usefulness and of help, especially to the younger members has been entered upon.

Mr. A. M. M. Kirkpatrick was able to resume his seat as president of the Toronto Board at its meeting yesterday, fully recovered from his recent illness.

An old insurance friend and also an old friend of THE CHRONICLE, Mr. Henry Lye, having completed a somewhat lengthy engagement in the West, has returned to Toronto and set up his household goods in this city at No. 36 Henry street. Mr. Lye's many

services to insurance companies in a professional way will be well remembered, and, although I am without any positive information on this point, I surmise he may be willing once more to give his advice and assistance to any requiring them.

Without desire to be considered an alarmist, or to imply that a situation more acute than has prevailed for some time past, exists to-day, I nevertheless feel it is quite in order to refer to the position in which the water supply of Toronto, especially as regards fire pressure, now is said to be. It has been brought to my mind by reading in the papers that a report of one of the city officials to the city authorities informed them that the breaking down of one or more of their pumping engines, now overworked, might lead to a water famine, besides leaving portions of the city without necessary pressure for fire purposes. A report of Mr. Robert Howe, inspector for the C. F. U. A., upon the fire preventive appliances of Toronto, dated August 31st last, item 4 bears directly on this very feature. He says:—

"The high level pumps, having both to work together, are not in duplicate within the meaning of the standard, and, if a serious breakdown were to occur, the fire pressure over the important area supplied by them would be endangered; it therefore appears necessary that action should be taken to remedy this defect, and I am of opinion that an additional pump of not less than 5,000,000 gallons capacity should be installed for that purpose."

Continuing, he says, that "adequate protection" is still lacking in that long-neglected spot the water front south of the G. T. R. tracks. Water mains of increased dimensions in certain sections are also requirements urgently needed, also a sixth steam fire engine "in view of the increasing number of manufacturing," and the "enlarging area over which the services of the steamers may be required." Reference is also made to the large number of hydraulic elevators whose operations is "injurious to the maintenance of steady pressure." The report of Mr. Howe, as a whole, affords much of interest to the underwriter who cares for the interests of his company. Whether the city will take any action to improve the fire appliances and bring them up to that standard of efficiency upon which the present rates are based I cannot tell—who can? Perhaps, if I secured election as alderman for my ward next January, I might learn more—and forget more.

Yours, ARIEL.

Toronto, 9th October, 1900.

LONDON LETTER.

FINANCE.

27th Sept., 1900.

No recovery of the markets can as yet be reported. For nine or ten months now a pretty general level of dullness has been the fate of Throgmorton street, and the time of the lifting of the clouds is not yet. American railway securities on this side are the prey of the bears, and the anthracite miners' strike has been an invaluable aid to the ursine party. Home Rails are still under the cloud of increasing expenses and threatened labour troubles, and even the enhanced traffic receipts accruing from the fine autumn

weather are powerless to infuse hope into weary operators and disappointed shareholders.

* * *

Foreign stocks dealt in in London are naturally disturbed and depressed by the debility of the outlook of affairs in the Far East, and mines are stocks to be carefully avoided. Both in the Kaffir Circus and the Kangaroo market, brokers and jobbers are in the hands of the rumour-monger, and in Westralians especially scandals are thick in the air again, South Africas refuse to be buoyant despite the dispersal of the Boer remnants. What the Kaffir market want is buyers, not Boers—and, for the life of it, it can't get them. The oldest habitue cannot remember such times.

* * *

One of our greatest industries is in trouble, and at present there seems no way out. What, with the shortage in the American crop, and with the cornering of what American spot cotton there is in Liverpool, the spinners are at their wits' end. The corner has been organized by a coterie of young business men who carefully studied the statistics of the American crop, foresaw the scarcity, and set to work to make capital out of it. Consequently, we have the users of the cotton retaliating by refusing to buy any American cotton at all this month, and closing their mills altogether for the first fortnight in October. American spot cotton has, in the meantime, doubled in price, and Lancashire is face to face with more or less extended repetition of the fearful days of 1862.

* * *

Another colliery company is being floated on the top of the coal boom—the Cheadle Collieries, Ltd. Like all its predecessors, it is heavily over-capitalized, a million dollars being asked for a mine producing less than a thousand tons a week and which will, apparently, only yield a sufficient profit when that output is increased to five thousand tons a week. Not a word is said about present or past profits, nor is any valuation of assets given. All is surmise.

* * *

A couple of "combine" prospectuses may be expected soon now. The Lace Dressers' and Dyers' Association will have a capital of \$5,000,000, and the Lace Curtain Manufacturers' Association a capital of \$10,000,000. Many of the lace factories are running on half-time just now, whilst others will close half the months in October and November, because of the prices ruling for American spot cotton.

* * *

Horatio Bottomley will want no introduction to anybody who is or has at any time for some years past been interested in West Australian mines. Perhaps more money has been lost through him than through any other man on the Stock Exchange. The Westralian Market Trust and the Westralian Joint Stock Loan Corporation were erected to bolster up previous companies of his which had dried up painfully. Then the Associated Financial Corporation welded these two together, and now the shares of this latest Bottomley product are down to rubbish prices. The interim report just issued is full of glowing forecasts and glittering promises. The man's audacity is almost superhuman. He is a parliamentary candidate for a London constituency, and the only paper he has not been exposed in is the one he owns himself—the "Sun"—an evening paper of uncertain opinions.

INSURANCE.

We are having a boom of doyens in insurance directors. First we heard that Sir Andrew Lusk, who has just completed his ninetieth year was doyen of them all. Then Benjamin B. Greene, another insurance director, who was ninety-one last December, took first place. After this, Richard Twining, president of the o'd Equitable Life Assurance Society, and a director of the Imperial Fire office, who completes his ninety-third year next month, stepped up.

* * *

Twining is a hale and hearty old man, with an intellect, which, for lucidity and depth of grip would shame many an equally well-educated younger man. Each week he presides over a board meeting, and at his time of life, too.

* * *

The latest doyen however is R. A. Garell, who is still an active director of the Norwich Union Insurance Company, and is ninety-six years old. He attends all the Board meetings like the sprightly young man he is, and speaks clearly and well at the general meetings—annual and otherwise.

* * *

The Royal Insurance Company is calling the attention of electrical engineers to the fact that if the buildings where they are fixing up motors and their appurtenances are to have the advantage of fire insurance at moderate cost, the electrical power installation rules of the Associated Fire offices must be conformed to. These rules apply to a whole range of buildings, from textile mills to cardboard factories, and are eminently necessary and reasonable.

* * *

Rutter is being congratulated widely on his first year's report for the London and Lancashire Fire office. The year 1899 was about as bad as it possibly could be for fire cover, and an immense amount of caution and some luck must have been required to earn a dividend of 24 per cent. Prudent management is a great thing, and, generally speaking, fire and life affairs do not lack it. And it is well that they do not—well for their shareholders, well for the insurants, and well for our faith in the continued existence of British business ability in these hard and troublous times. If our politicians were as thoughtful as—but there, why introduce a painful subject.

RECENT LEGAL DECISIONS.

A BANK'S RIGHT IN FOLLOWING MONEYS ADVANCED ON THE DEPOSIT OF A FORGED CHEQUE.—An owner of land having applied to an attorney, who afterwards proved to be dishonest, for a loan with which to pay off an overdue mortgage, the latter procured a client of his, a married woman, to make the loan, and, on the execution of a new mortgage by the land owner to the woman, she paid the amount of the loan to the attorney, who, acting for both parties, was to apply the fund on the payment of the old mortgage and have it cancelled. Part of the moneys so received the attorney converted to his own use, but later, having procured a deposit credit with the plaintiff's bank, by the delivery of a forged cheque, he gave to the attorney for the old mortgage a certified cheque against such deposit, with a request that he receive payment in full on the mortgage and have it cancelled on the record. This second attorney did as he was re-

quested, without notice of the dishonest attorney's fraud, and the certified cheque was duly paid.

Held, in an action in the United States by the bank to re-instate the cancelled mortgage as an existing security on the mortgagor's lands, prior to the new mortgage made to the woman, and to subrogate the bank to the rights of the old mortgagee; that the surrender and discharge of the mortgage on the receipt of the certified cheque, not only constituted the prior mortgagee a holder for value of the certified cheque and entitled him to payment thereof, but was also a payment of money by the dishonest attorney in discharge of an existing debt owing by him to his two clients and made the mortgagor holder for a valuable consideration of the lands released from the prior mortgage as against the bank.

The fact, that the attorney of the mortgagee under the cancelled mortgage, and the husband of the new mortgagee, soon after the receipt of the certified cheque, and before payment, learned of the dishonest attorney's conversion of the money received from the wife, was not sufficient to charge her with actual notice of the fraud in procuring the cheque.

The new mortgagee's employment of the dishonest solicitor for the purpose of procuring satisfaction of the prior mortgagee, with the funds furnished him, did not charge her with construction notice, that the attorney having misappropriated the money thus furnished him afterwards perpetrated a fraud on the bank to procure money with which to pay his debt to her.

The negligence of a bank in crediting an account of a depositor with the amount of a forged cheque for a large sum, without enquiry as to the truth of the statements of the depositor when presenting the same, will not prevent the bank from following its money into the hands of one who received it with notice of the fraud.

The fact that both the mortgagor and mortgagee employed the same attorney to attend to the discharge of a prior mortgage, and their failure to see that such mortgage was paid by the funds furnished by the new mortgagee and cancelled on the record; was not such negligence as precluded them from retaining the benefit of a payment made on their account by the dishonest attorney, with the funds obtained by fraud. *Fidelity Trust Co.'y v. Baker*, 47 Atl. Rep. 6.

STOCK EXCHANGE NOTES.

Wednesday p.m., October 10th, 1900.

The market was strong last week with an upward tendency, but, with one or two exceptions, values have again receded somewhat. Money is in greater demand in New York, and the fears of a squeeze in London and Berlin are responsible for the ease in prices. The decline in the rate of sterling exchange has now made it profitable to ship gold from London, and the financial situation is a decidedly interesting one. That the Bank of England will make an effort to prevent the flow of gold to New York is shown by the advance in its selling price for American coin yesterday. The surplus reserve held by the banks in New York has been heavily depleted during the past few weeks, and it is quite possible it may disappear altogether before the end of the month, and, if this takes place, loans will

have to be reduced, which will in turn likely cause a depression in the price of stocks.

Call money has advanced in New York to 4 per cent., and the rate in London for short loans is 1 1-2 per cent.

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

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

Canadian Pacific closed to-day at 86 1-4, a decline of about 1-4 point as compared with a week ago. The stock during the week sold as high as 88, but pressure from Berlin is again responsible for the fall. The earnings for the first week of October show a decrease of \$44,000. This was anticipated, as the same week last year was an unusually heavy one. The number of shares which changed hands was 2,292.

The Grand Trunk Railway Company's earnings for the first week of October show a decrease of \$6,561.

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

	A week ago.	To-day.
First Preference	87	85 7-8
Second Preference	57	55 1-4
Third Preference	21 5-8	21 1-8

Montreal Street Railway shows an advance of 4 points, closing at 274 1-4. The rise is due to the Company having secured the right to cross Victoria Bridge from the Grand Trunk Railway. The number of shares which changed hands was 3,018. The increase in earnings for the week ending 7th was \$4,004.62, as follows:—

		Increase.
Sunday	\$4,204.44	\$397.84
Monday	5,651.76	831.00
Tuesday	5,444.92	650.77
Wednesday	5,265.69	628.13
Thursday	5,468.59	699.75
Friday	5,123.60	428.26
Saturday	5,564.89	368.87

Toronto Street Railway is 1 point lower than last week, at 103, after having sold as high as 104. The number of shares which changed hands amounted to 1,422. The increase in earnings for the week ending 7th inst. was \$4,966.50 as follows:—

		Increase.
Sunday	\$2,320.11	\$767.82
Monday	4,101.11	619.07
Tuesday	4,097.56	653.45
Wednesday	4,128.88	606.93
Thursday	4,172.41	569.06
Friday	4,138.28	649.66
Saturday	5,455.06	1,099.61

The earnings of the Twin City for the last ten days of September showed the large increase of \$13,019.55. The stock sold as high as 61 1-2, closing to-day with 60 1-2 bid.

* * *

Royal Electric has resumed its place among the active stocks, the transactions during the week amounting to 1,270 shares. The closing quotation to-day was 202, although sales were made during the week as high as 203 1-2.

* * *

The last sale of Dominion Cotton was at 96, the closing quotation to-day being 98, with 91 bid.

* * *

Montreal Gas is 1 point down at 185, and Riche-lieu & Ontario is stronger at 108.

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

MINING MATTERS.

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

	A week ago.	To-day.	Sales.
War Eagle...	150	149
Payne...	92	93	2,000
Montreal-London...	11	11	2,000
Republic...	76	76	6,000
Virtue...	50	50	15,000
North Star...	95	94

* * *

The transactions in the mining stocks during the week have been few, and there have been no sales of War Eagle, an unusual circumstance.

* * *

Crows Nest Coal has had a rapid advance, and is selling at 170. It is expected that the first dividend will be announced in the not distant future.

* * *

The activity and advance in White Bear is due to heavy buying by insiders, based on the hope that the Black Bear vein belonging to the Le Roi Company runs through the White Bear property. The latter mine has been closed down for some time, but it is stated that arrangements are being made to resume work.

* * *

It is stated that the Le Roi is in a position to ship 1,000 tons a day, and can earn dividends equal to 50 per cent. on its capital of £1,000,000. The ore averages 2 per cent. copper, and this should pay for the cost of production, so that the gold is clear profit. The statement is attributed to Ex-Governor McIntosh that the Le Roi is the greatest mine in the world.

* * *

The Le Roi No. 2 owns three distinct mines; the No. 1, Josie and Annie. The latter has the richest gold yet discovered in Rossland, and there is a 4-

foot vein which runs 4 ounces to the ton. The Le Roi No. 2 is now selling at £20 for the £5 shares.

* * *

In a recent interview, Ex-Governor McIntosh is reported to have made the following statement with regard to War Eagle and Centre Star:

"The management is striving to come to satisfactory arrangements with the Canadian Pacific Smelter at Trail, but I really do not believe that a satisfactory arrangement is possible. The Le Roi Smelter at Northport is up to date, and is making coke per matte for less than \$3 per ton. It is costing \$5 a ton at Trail to do the same work. The War Eagle and Centre Star should have a smelter plant of their own. They will soon be in a position to ship 1,000 tons a day from both, and \$2 a ton saved in smelter charges means immense profits for both mines at the end of the year. The War Eagle has had a lot of bad luck, especially in regard to the building of its new plant. That, however, will soon be all remedied, and development work will be ahead of production. Taught by past experience, the management will doubtless never allow another setback like the last, but the most imperative demand of the War Eagle and Centre Star is the construction of a smelter that is thoroughly up-to-date. Such a smelter will enable both mines to pay big dividends for many years to come. There are wisecracs and croakers who will tell you that War Eagle has petered out, but I wish to solemnly assure War Eagle stockholders."

MONTREAL STOCK EXCHANGE SALES

THURSDAY, OCTOBER 11th, 1900.

MORNING BOARD.

No. of Shares.	Price.		
100 C.P.R.	86 3/4	50 Royal Electric	201
100 "	86	4 Canada Paper Co.	8
10 "	86 3/4	1 Bk. of Montreal	250
50 "	86	1 Ontario Bank	125 1/2
5 "	86 3/4	6 Eastern Townships	8 1/2
500 "	86	2000 Republic	75 3/4
275 Montreal Street	273 3/4	5000 "	75
		1650 "	75
		500 Montreal-London	11
		500 Virtue	50

AFTERNOON BOARD.

75 C.P.R.	86	25 Comcl. Cable	168 3/4
150 "	86	25 Dominion Cotton	05
25 Montreal Street	273	10 Molsons Bank	181
75 "	273	1500 Republic	75
175 "	273 3/4	500 Virtue	50

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

GRAND TRUNK RAILWAY.

Weekending.	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.....	506,203	525,069	567,506	41,537
Feb. 7.....	395,785	374,225	381,942	7,717
14.....	415,437	323,811	369,744	45,933
21.....	411,644	371,599	425,617	54,018
28.....	527,686	435,914	410,620	15,294

Week ending	1898.	1899.	1900.	Increase
March 7.....	445,048	*390,565	*299,372	Dec. *91,193
14.....	476,107	*419,318	*428,091	* 8,771
21.....	445,340	*393,813	*416,848	*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	*381,148	*414,859	*42,711
30.....	544,232	*459,283	*498,545	*39,262
May 7.....	429,774	*362,297	*429,395	*29,086
14.....	475,911	*392,718	*416,573	*23,855
21.....	449,483	*401,904	*429,395	*27,491
31.....	586,132	*593,771	*635,512	*41,741
June 7.....	420,025	*384,324	*414,937	*30,613
14.....	433,475	*401,507	*432,502	*30,995
21.....	429,611	*419,099	*453,873	*34,774
30.....	597,391	*572,733	*615,932	*43,199
July 7.....	418,554	*385,696	*402,009	*16,311
14.....	433,475	*399,576	*416,691	*17,117
21.....	419,961	*420,136	*425,540	* 5,402
31.....	587,155	*591,533	*600,216	* 8,683
Aug. 7.....	427,393	*444,168	*463,851	Dec. *19,693
14.....	439,519	*466,744	*489,295	*22,551
21.....	462,794	*689,268	*700,783	*11,515
31.....	663,096	*535,185	*531,806	* 3,301
Sept. 7.....	535,185	*485,408	*475,918	Dec. *9,490
14.....	488,840	*520,915	*480,838	* 6,840
21.....	520,915	*679,712	*629,128	Dec. *50,584
30.....	716,208	*527,603	*477,429	* 5,651
Oct. 7.....	527,603			

* 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	47,000
14.....	501,000	537,000	584,000	47,000
21.....	511,000	529,000	594,000	65,000
31.....	710,000	771,000	856,000	85,000
June 7.....	512,000	554,000	591,000	37,000
14.....	469,000	530,000	575,000	45,000
21.....	475,000	538,000	594,000	56,000
30.....	668,000	730,000	792,000	62,000
July 7.....	481,000	522,000	575,000	53,000
14.....	486,000	567,000	569,000	2,000
21.....	448,000	543,000	531,000	Dec. 12,000
31.....	669,000	735,000	767,000	32,000
Aug. 7.....	468,000	519,000	565,000	46,000
14.....	484,000	567,000	571,000	4,000
21.....	491,000	550,000	587,000	37,000
31.....	718,000	793,000	846,000	53,000
Sept. 7.....	518,000	579,000	594,000	15,000
14.....	511,000	565,000	620,000	55,000
21.....	555,000	604,000	606,000	2,000
30.....	757,000	852,000	793,000	Dec. 59,000
Oct. 7.....	634,000	695,000	651,000	" 44,000

NET TRAFFIC EARNINGS.

Month.	1898.	1899.	1900.	Inc.
January.....	\$515,627	\$617,534	\$691,570	\$ 74,036
February.....	423,667	599,701	622,732	23,031
March.....	753,233	828,869	799,101	Dec. 46,912
April.....	717,090	920,303	1,207,068	106,764
May.....	926,662	1,032,759	1,079,670	46,912
June.....	817,395	1,023,660	1,057,805	34,795
July.....	730,888	972,961	884,374	Dec. 88,587
August.....	883,026	1,018,831	1,054,476	35,644
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	1,375,988		
Total.....	\$10,475,371	\$12,230,164		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending	1898.	1899.	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.....	36,192	48,982	58,998	10,016
Feb. 7.....	24,889	31,690		
14.....	25,644	31,379		
21.....	24,630	34,802		
28.....	30,290	36,450		
Mar 7.....	30,859	38,011		
14.....	30,470	32,733		
21.....	31,090	25,894		
31.....	43,648	64,169	74,975	10,706
April 7.....	30,063	41,216	49,167	7,951
14.....	31,404	43,641	51,777	8,136
21.....	31,766	38,348	48,134	9,786
30.....	49,788	47,500	57,440	9,940
May 7.....	37,764	40,200	52,612	12,412
14.....	40,581	46,902	55,222	8,350
21.....	41,647	45,158		
31.....	53,099	71,622	77,389	5,767
June 7.....	40,757	43,405	48,712	5,307
14.....	38,921	47,212	57,416	10,204
21.....	42,859	50,543	53,820	3,277
30.....	52,568	71,945	74,018	2,073
July 7.....	36,386	46,033		
14.....		51,358	52,865	1,497
21.....		56,424	51,472	Dec. 4,952
31.....	58,002	84,013	89,049	4,436
Aug. 7.....	30,690	52,077		
14.....	40,258	60,221	61,047	826
21.....	36,371	56,663	51,588	Dec. 5,075
31.....	65,253	76,898	89,424	12,526
Sept. 7.....	39,476	47,872	49,746	1,874

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	Inc.
January.....	\$ 125,391	\$ 136,334	\$ 10,943
February.....	112,618	122,120	9,502
March.....	125,306	130,666	5,360
April.....	125,943	128,866	2,923
May.....	145,089	151,540	6,451
June.....	156,838	168,244	11,386
July.....	154,048	171,332	17,284
August.....	163,790	173,584	9,794
Week ending.			
Sept. 7.....	34,785	41,911	7,126
14.....	34,090	36,934	2,844
21.....	34,903	35,699	793
30.....	42,104	46,982	4,878
Oct 7.....	37,719	37,953	5,234

TORONTO STREET RAILWAY.

Month.	1899.	1900.	Inc.
January.....	\$ 95,690	\$113,704	\$ 18,014
February.....	91,860	103,954	12,094
March.....	103,235	117,631	14,396
April.....	95,213	107,199	11,986
May.....	104,806	118,410	13,634
June.....	109,053	122,688	13,625
July.....	116,825	127,123	10,298
August.....	123,283	138,927	15,644
Week ending.			
Sept. 7.....	50,653	56,482	5,829
14.....	27,110	32,759	5,649
21.....	24,789	27,715	2,926
30.....	30,484	35,492	5,008

TWIN CITY RAPID TRANSIT COMPANY.

Month	1899.	1900.	Inc.
January.....	\$187,336	\$217,352	\$29,916
February.....	171,114	197,366	26,252
March.....	188,900	222,342	33,442
April.....	187,051	213,324	26,273
May.....	195,210	223,605	28,395
June.....	197,936	237,197	39,261
July.....	221,535	247,659	26,124
August.....	220,073	252,695	32,622

Week ending.	1899	1900	Inc.	Week ending.	1900	1899	Inc.
Sep. 7	72,545 50	83,731 95	11,186 45	Sep. 7	3,401 48	2,852 69	548 79
14	58,903 50	62,052 70	3,149 20	14	3,973 60	2,547 91	1,425 69
21	50,856 80	51,956 55	1,099 75	21	5,118 59	2,692 74	2,425 85
30	59,332 60	72,352 15	13,019 55	30	3,267 78	6,652 00	3,384 22

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.			Lighting Receipts.				
Month.	1900.	1899.	Inc.	1900	1899	Increase.	
January	\$ 11,475	\$ 8,705	\$ 2,770	January	\$9,582 79	\$7,909 35	\$1,673 44
February	8,982	7,531	1,451	February	8,037 23	6,619 76	1,417 44
March	9,766	8,577	1,189	March	7,337 46	6,593 92	743 57
April	9,359	8,461	898	April	6,839 24	5,976 44	862 88
May	9,185	8,481	704	May	6,133 66	5,585 70	547 96
June	11,062	9,689	1,373	June	5,804 82	5,308 40	556 30
July	12,936	11,967	969	July	5,933 63	5,249 38	684 25
Ju y	14,680	13,743	937	August	6,544 38	5,927 32	615 06
August							

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.
Corrected to October 10th, 1900, P.M.

NAME.	LOCATION	Nature of Proposition	Capital	Par value of one share	Market value of one Share		Divid.	Dividend when payable.	Revenue at present prices	REMARKS
					Ask'd	Bid.				
				\$ c	\$ c			p. c.		
Alice A.	Seine River.	Gold.	1,000,000	1 00	5 5	2 1/2				
Athabasca	Neleau, B.C.	Gold	1,000,000	1 00	6 2 1/2	5 80				
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	5 1/2	4 1/2				
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	2 1/2	1 1/2				
Brandon and Golden Crown	Boundary, B.C.	Gold	1,500,000	1 00	10 1/2	7 1/2	1c.	Quarterly.	8.71	
Bullion	Lake of Woods, Ont.	Gold	300,000	1 00	5 0	2 3/4				
California	Trail Creek, B.C.	Gold	2,500,000	1 00	8 1/2	7 1/2				
Canadian Gold Fields	Roseland, B.C.	Gold	1,000,000	1 00	7 1/2	6 1/2				
Cariboo Hydraulic	Cariboo District.	Gold	5,000,000	1 00	1 50	1 00	1c.	Monthly.	15.00	
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	8 1/2	7 1/2				
Centre Star	Roseland, B.C.	Gold	3,500,000	1 00	1 00	1 3/8				
Commander	Trail Creek, B.C.	Gold	50,000	1 00	8 1/2	7 1/2				
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	42 50	40 00				
Dardanelles	Sloean, B.C.	Silver, Lead.	1,500,000	1 00	1 1/2	1 1/2				
Decca	Seine River, Ont.	Gold	975,000	1 00	5 1/2	4 1/2				
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	3 1/2	3 1/2				
Deer Trail	Cedar Canyon, Wash.	Gold	3,000,000	1 00	3 1/2	3 1/2				
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	10 1/2	11 1/2				
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	1 1/2	1 1/2				
Evening Star	Roseland, B.C.	Gold	1,500,000	1 00	9 1/2	4 1/2				
Fairview Corporation	Fairview Camp B.C.	Gold	1,000,000	1 00	3 1/2	2 1/2				
Fern	Ymir, B.C.	Gold	300,000	25 00	5 1/2	5 1/2				
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	8 1/2	5 1/2				
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	3 1/2	1 1/2				
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	2 1/2	2 1/2				
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	4 1/2	4 1/2				
Homestake	Roseland, B.C.	Gold	1,000,000	1 00	3 1/2	1 1/2				
Iron Colt	do	do	1,000,000	1 00	6 1/2	6 1/2				
Iron Horse	do	do	1,000,000	1 00	30 1/2	18 1/2				
Iron Mask	do	do	500,000	1 00	18 1/2	18 1/2				
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	18 1/2	40 1/2				
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	80 1/2	49 1/2				
Le Roi	Roseland, B.C.	Gold	1,000,000	1 00	4 1/2	7 1/2				
Minnehaha	Camp McKinney, B.C.	Gold	2,500,000	1 00	2 1/2	3 1/2				
Monte Christo	Roseland, B.C.	Gold	800,000	25 00	3 1/2	2 1/2				
Montreal Gold Fields	Roseland, B.C.	Gold	432,000	24 00	12 1/2	11 1/2	4 1/2 p.c.	Quarterly.	34.50	
Montreal-London	N.S., Sloean, B.C., etc	Gold, Silver, Lead, etc.	1,000,000	1 00	2 1/2	1 1/2				
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00	3 1/2	3 1/2				
Noble Fire	Sloean, B.C.	Silver and Lead	1,200,000	1 00	95 1/2	93 1/2	2c.	Quarterly.	12.62	
North Star	East Kootenay.	Silver, Lead	1,000,000	1 00	3 1/2	3 1/2				
Novelty	Roseland, B.C.	Gold	1,000,000	1 00	80 1/2	40 1/2				
Old Ironides	Boundary B.C.	Gold	1,000,000	1 00	18 1/2	14 1/2				
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	6 1/2	4 1/2				
Oro di Nore King	Boundary Creek, B.C.	Gold	1,000,000	1 00	6 1/2	4 1/2				
Payne, X D	Sandon, B.C.	Silver, Lead.	2,500,000	1 00	98 1/2	93 1/2	3 p.c.	Quarterly.	12.24	
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	7 1/2	16 1/2				
Peorman	Sloean, B.C.	Gold	500,000	1 00	16 1/2	16 1/2				
Rathmullan	Camp McKinney, B.C.	Gold	2,500,000	1 00	3 1/2	3 1/2				
Rambler Cariboo	Sloean, B.C.	Silver and Lead.	1,000,000	1 00	30 1/2	20 1/2	1 p.c.	Monthly.	15.66	
Republie	Eureka District, Wash.	Gold.	3,500,000	1 00	7 1/2	7 1/2				
Sawbill	Upper Seine, Ont.	Gold	125,000	1 00	15 1/2	10 1/2				
Sloean Sovereign	Sloean, B.C.	Silver and Lead	1,000,000	1 00	12 1/2	8 1/2				
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	1 1/2	1 1/2				
St. Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	3 1/2	3 1/2				
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	20 1/2	20 1/2				
Van Anda	Tesada Island, B.C.	Copper and Gold	5,000,000	1 00	3 1/2	3 1/2				
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	2 1/2	2 1/2				
Virginia	Roseland, B.C.	Gold	500,000	1 00	3 1/2	4 1/2				
Virgie	Roseland, B.C.	Gold	2,000,000	1 00	50 1/2	46 1/2				
Virgie	Baker City, Ore.	Gold	1,000,000	1 00	2 1/2	2 1/2				
Waterloo	Camp McKinney, B.C.	Gold	1,750,000	1 00	1 50	1 47 1/2				
War Eagle	Roseland, B.C.	Gold and Copper	250,000	25 00	15 1/2	14 1/2				
Winchester	Fairview Camp, B.C.	Gold	800,000	1 00	3 1/2	2 1/2				
White Bear	Trail Creek, B.C.	Gold	1,000,000	1 00	6 1/2	3 1/2				
Winnipeg	Boundary Creek	Copper and Gold	1,000,000	1 00	6 1/2	3 1/2				

THE MOLSONS BANK.

GENERAL STATEMENT.

29th September, 1900.

LIABILITIES.

Capital paid up.....		\$ 2,466,040.00
Rest Account.....	\$ 2,050,000.00	
Rebate in full on Notes discounted.....	80,000 00	
Profit and Lost Account.....	26,992.48	
Dividend.....	95,268.97	
Bonus of 1 p.c. to Shareholders.....	23,817.37	
Dividends unclaimed.....	592 08	
		<hr/>
Interest, Exchange, etc., reserved.....	105,704.20	
Notes in Circulation.....	2,434,391.00	
Balance due to Dominion Government.....	28,954.31	
" " Provincial Governments.....	29,710.53	
Deposits not bearing Interest.....	2,286,058.41	
Deposits bearing Interest.....	10,639,499.97	
Due to other Banks in Canada.....	302,676.12	
		<hr/>
		2,276,670.90
		<hr/>
		15,826,994.54
		<hr/>
		\$20,569,705.44

ASSETS.

Specie.....	\$ 348,422.58	
Dominion Notes.....	1,117,427.60	
		<hr/>
Deposit with the Dominion Government to secure Note Circulation.....	\$ 1,465,850.08	
Notes and Cheques of other Banks.....	102,500.00	
Due from other Banks in Canada.....	630,184.55	
" Foreign Agents.....	163,002.39	
" Agents in United Kingdom.....	442,490.67	
Dominion and Provincial Government Securities.....	825,297.97	
Municipal, Railway, Public, and other Securities.....	325,182.90	
Call and Short Loans on Bonds and Stocks.....	1,539,857.96	
	638,886.25	
		<hr/>
Bills Discounted and Current.....	\$ 6,133,252.77	
Bills past due (estimated loss provided for).....	13,955,414.51	
Real Estates other than Bank Premises.....	66,849.87	
Mortgages on Real Estate sold by the Bank.....	69,281.28	
Bank Premises at Head Office and Branches.....	12,800.00	
Other Assets.....	300,000.00	
	32,107.01	
		<hr/>
		14,436,452.67
		<hr/>
		\$20,569,705.44

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account on 30th September, 1899.....	\$ 15,909.47
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts.....	308,128.92
	<hr/>
	\$324,038.39
Appropriated as follows:—	
89th Dividend at rate of 8 per cent. per annum, 2nd April, 1900.....	\$ 86,202.38
90th do do do 1st October, 1900.....	95,268.97
1 per cent. Bonus, 1st October, 1900.....	23,817.37
Business Taxes.....	8,252.51
Alterations and Improvements to Bank Premises at Montreal and Branches.....	20,254.68
Exceptional Donations.....	13,250.00
Added to Rest Fund.....	50,000.00
	<hr/>
	297,045.91
Leaving at credit of Profit and Loss Account, 29th September, 1900.....	\$26,992.48

MONTREAL, 29th September, 1900.

Proceedings at the Forty-fifth Annual General Meeting.

The Forty-fifth Annual General Meeting of the Shareholders of The Molsons Bank was held in the Board Room of that institution on Monday, at 3 p.m. The President, Mr. W. Molson Macpherson, occupied the chair, and among those present were: Messrs. S. H. Ewing, Vice-President; J. P. Cleghorn, Samuel Finley, F. C. Henshaw, H. Markland Molson, directors; A. G. Watson, George Filer, George Durnford, Clarence McCaig, J. Fry-Davies, John Crawford, E. H. Copland, John Molson, S. W. Ewing, Hon. James O'Brien, R. W. Shepherd, F. W. Molson, Herbert Molson, A. T. Taylor, James Wilson, W. de M. Marler, and — Macculloch.

The President, having called the meeting to order, requested Mr. A. D. Durnford to act as secretary, and after that gentleman had

read the advertisement convening the meeting, the President named Messrs. J. Fry-Davies and A. G. Watson to act as scrutineers.

REPORT OF THE DIRECTORS.

The General Manager, Mr. James Elliot, then read the annual report of the Directors, as follows:

At this the forty-fifth annual meeting of the shareholders of The Molsons Bank, the Directors beg to present the report for the year ending 29th September, 1900.

The net earnings of the Bank, after making full provision for bad and doubtful debts, amount to \$308,128.92, equal to about 13½ per cent. on the average capital. This has been distributed by two semi-annual dividends of 4 per cent. and a bonus of 1 per cent., in all

\$205,288.72; business taxes, \$8,252.51; Bank premises, \$20,254.68; and exceptional donations, \$13,250, leaving \$61,083.01 to be disposed of, \$50,000 of which has been carried to Rest account. The balance, \$11,083.01, has been carried to profit and loss account, which, with the balance carried over from last year, now amounts to \$26,992.48. The premium obtained on the \$500,000 new stock, authorized by you at our last meeting, amounting to \$375,000, has been placed to Rest Account, which, with the \$50,000 transferred from the past year's profits, now amounts to \$2,050,000, equal to 82 per cent. of the capital.

We are pleased once more to record the fact that the officers of the Bank continue to perform their duties with efficiency and zeal, and possess the confidence of the Board.

The branches of the Bank have been inspected once at least during the year.

It is with deep regret we refer to the death since last we met of our much-esteemed General Manager, Mr. F. Wolferstan Thomas. His connection with the Bank lasted for thirty years, during which time it grew under his able management from a local institution to its present position. Mr. Thomas' personality was well known, not only in this city, but throughout the Dominion, and his death was a loss to many important interests outside the banking sphere.

We have also to record the loss by death of Mr. Henry Archbald, a Director of the Bank for many years, whose cautious and prudent counsel was much valued. Lieut. Col. Henshaw was called to fill the vacancy on our Directorate.

The position of General Manager was filled by the appointment thereto of Mr. James Elliot, manager of the Montreal Branch, who has been in the service of the Bank for upwards of forty years.

(Signed),

V. MOLSON MACPHERSON,

President.

The President then said—I have much pleasure in submitting to you our statement for the year, which I am sure you will regard as satisfactory.

At the last annual meeting we asked you for authority to increase the capital of the Bank by \$500,000, which power was granted, and I am happy to say that it has all been subscribed, and that the business of the Bank has benefited by the enlarged capital. The Rest Fund now amounts to \$2,050,000.

The business of the Bank throughout its various branches has been entirely satisfactory, and we are most fortunate in having a staff of interested and efficient officers, numbering in all 240 throughout our various branches.

The room available for the public in our Bank here proved inadequate, and we have found it necessary to enlarge the space for the public as well as for the officers, and I am inclined to think that the alterations have been entirely satisfactory, and should be adequate for years to come.

We deplore the death of Mr. F. Wolferstan Thomas, who for thirty years was General Manager of The Molsons Bank, and during his management it attained a position of influence and prominence. Mr. Thomas was a banker with sound business views, and his counsel in connection with our Banking Acts has proved of great advantage to the commercial community. His long service in the Bank endeared him to the officers of the institution and also to all who came in contact with him.

I am happy to say that we were fortunate in having Mr. James Elliot, Manager of the Montreal Branch, ready to accept the position of General Manager of the Bank. Mr. Elliot had for years worked with the late General Manager in matters relating to the general management of the Bank, so that he was well fitted to assume the general management.

Death has removed from our Board, I regret to say, Mr. Henry Archbald, one of our most careful and painstaking Directors. He for years watched the affairs of the Bank.

A by-law will be submitted to you asking that the Board be authorized to establish a Pension Fund for the benefit of the officers of the Bank. It is usual now for banks to have a Pension Fund, and we have realized the hardship arising through not having one. I feel sure that our application will meet with your approval.

I have much pleasure in moving the adoption of the report.

The motion was seconded by Mr. S. H. Ewing, Vice-President.

The General Manager—We have two by-laws to propose. The first, which is by-law No. 2—we passed No. 1 last year—reads:—
“The annual meeting of the Bank shall be held on the third Monday in October in each year.”

On account of having so many branches, as we now have, spread over such a large extent of country, we cannot get the returns in time properly for the second Monday, so that we would like to have the annual meeting take place on the third Monday in October.

The by-law was unanimously adopted.

The General Manager—By law No. 3 reads:—

“The Directors are authorized to establish a Pension Fund for the officers of the Bank and to set aside annually, from the earnings of the Bank, such contribution as they may think proper for the said fund.”

It empowers the Directors to contribute a trifle to the fund if they think proper. We are presenting it for the approval of this meeting.

Mr. John Crawford thought that, as the by-law now read, it placed unlimited power in the hands of the Directors to donate whatever amount they might choose.

The President, in reply to Mr. George Darnford, said that the amount donated would appear in the annual statement of the Bank.

Mr. George Darnford—In that case anything the shareholders thought was too excessive could easily be referred back.

Mr. A. G. Watson—Would you enlighten the Shareholders, Mr. President, as to what proportion of the fund will be payable by those for whose benefit it is intended?

The President—The intention is that 3 per cent. should be charged on the salaries of the officers; that is, that 3 per cent. should be deducted from their salaries.

The by-law was then adopted unanimously.

Mr. James Wilson made reference to the general financial statement, which he considered an admirable one, and expressed the hope that the Bank would go on and prosper, as it seemed in a fair way of doing.

Mr. John Crawford was also well satisfied with the financial statement, and in view of the position of the Bank, he thought that a regular annual dividend of 10 per cent., payable quarterly, should be initiated. He observed that Lieut. Col. Henshaw had been appointed on the directorate to succeed Mr. Henry Archbald, deceased, and, whilst paying a nice little compliment to the colonel as a business man, he objected to the filling of such vacancies by the Directors within a few weeks of the annual meeting of the Shareholders. Mr. Crawford then went on to offer a few words of caution respecting the extension of Branch Banks, of which it was stated that there were 38, of which 36 were outside the city; none had been opened last year. He spoke of the distances that intervened between the Branches and the head institution, as well as of the difficulties of inspection, and remarked that it was generally in the Branches where trouble arose. He referred to the increased capital of the Bank, and said that last year at the annual meeting \$1,000,000 might have been authorized, but only 50 per cent. was issued, the remainder to be issued at any time afterwards, as might be deemed advisable. It cost a good deal of money to go to Ottawa and get the consent of the Government for the \$500,000 that had been issued, and he held that, as the ice had been broken, it would be infinitely better to increase the capital to \$3,000,000, and there let it rest; an odd sum of \$2,500,000 would not, he thought, be satisfactory to the Bank. He asked if the President had read clause 45, of the amended Bank Act, and what was his interpretation of it.

Mr. A. G. Watson thought that, perhaps, Mr. Crawford was suggesting too much for the Directors to take up at once. If a regular annual dividend of 10 per cent., payable half yearly, were considered, to begin with, it would be an improvement.

Mr. Crawford was quite agreeable to accept this change, and added:—“Then it is understood, Mr. President, next year is to be 10 per cent. half or yearly.”

The President—It is very pleasing to hear the Shareholders move that resolution a year in advance, and we shall feel very grateful if we can offer the dividend to you next year; but you cannot expect it to come from me that such will be the case. As regards a dividend, of course, the first thing we have to do as your trustees, is to take care you can rely on your dividend every year, and in the way we have been paying it in the past; but don't ask us to pay more than we feel warranted in doing, because safety is the great thing. As regards the increased capital of the Bank, I remember Mr. Crawford's remarks last year in reference to it, and it might have been wise to have asked power to issue \$1,000,000 when we required; or \$500,000 at the time, and \$500,000 in the future. But we required only the \$500,000, as shown by the statement, and so far we have not discovered that we require further; when that time comes we must ask you to extend that power to us. As to Branches, I think there is no doubt that all the Banking Institutions in Canada realize the necessity of branches. I am happy to say we have not found it necessary to extend them this year. The year before the one just closed we discovered places which, owing to the growth of the country and its enlargement towards the Pacific, made it necessary for us to open branches, and in connection with that we naturally had to strengthen our inspecting staff, which is of a very strong character, and we have every confidence in it. We fully appreciate what Mr. Crawford says; there is great danger, but we have got to face it, and we must ask you to entrust us with its management as far as possible. As regards the Banking Act, which Mr. Crawford spoke about, I don't think he expects me to answer him at the moment. (Mr. Crawford: “No, no.”) It is very possible for varied opinions. We have not had occasion to take an opinion upon it, and at the moment I am afraid I cannot give one.

The motion for the adoption of the report was unanimously carried.

At the election of Directors, the scrutineers reported that the former Board had been re-elected, viz:—Messrs. James P. Cleghorn, S. H. Ewing, Samuel Finley, H. Maikland Molson, W. Molson Macpherson, W. M. Ramsay, F. C. Henshaw.

At a subsequent meeting of the Directors, Mr. W. Molson Macpherson was re-elected President, and Mr. S. H. Ewing Vice-President.

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal. Corrected to October 10th, 1900, P.M.

Main stock list table with columns: BANKS, Capital subscribed, Capital paid up, Ret or Reserve Fund, Per cent of Ret to paid up capital, Par value of one share, Market value of one share, Dividend for half year, Revenue per cent on investment at present prices, Closing price (per cent on par), When Dividend payable.

MISCELLANEOUS STOCKS.

Miscellaneous stocks table with columns: Company Name, Capital subscribed, Capital paid up, Ret or Reserve Fund, Per cent of Ret to paid up capital, Par value of one share, Market value of one share, Dividend for half year, Revenue per cent on investment at present prices, Closing price (per cent on par), When Dividend payable.

BONDS

Bonds table with columns: Bond Name, Rate of interest per annum, Amount outstanding, When Interest due, Where Interest payable, Date of Redemption, Least lot in tion, REMARKS.

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

NEW YORK LIFE INSURANCE COMPANY.—Mr. R. Hope Atkinson, agency director, Montreal, informs us that between \$300,000 and \$400,000 of new business, from the Province of Quebec alone, was sent to Head Office for August, and nearly \$400,000 from same Province in September. The other territories administered from the Montreal office have also given proofs of the thrift and prosperity of the people.

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POINTS FROM THE LAST REPORT.

Increase in Income	\$ 268,293 07
Decrease in Expenses	10,293 64
Increase in Assets	1,015,752 80
Increase in Surplus (besides paying \$59,740.75 profits)	118,906 19
Death Claims and other Payments to Policyholders.	803,972 65
Payments to Policyholders since foundation	5,930,593 00

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 AVONMORE KEMPTVILLE OTTAWA, BANK ST. SMITHS FALLS
 BRACEBRIDGE LANARK OTTAWA, BANK ST. TORONTO
 CARLETON PLACE MATTAWA PEMBROKE VANLIERE HILL
 WINCHESTER

Geo. BURN, General Manager. D. M. FINNIE, Local Manager
IN MANITOBA
 DAUPHIN WINNIPEG PORTAGE LA PRAIRIE MONTREAL, HULL, LACHUTE
 SHAWINIGAN, FALLS.

Agents in Canada, New York, Chicago; Bank of Montreal.
 Agents in St. Paul; Merchants National Bank.
 Agents in London, Eng.: Bank of Parr's Bank, Ltd.

THE ONTARIO BANK

CAPITAL PAID UP \$1,000,000 RESE VE FUND \$200,000
Profit and Loss Account \$17,687.27
Head Office, - - - - - Toronto

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

BRANCHES
 Alliston Fort William Newmarket
 Aurora Kingston Ottawa
 Bowmanville Lindsay Peterboro
 Buckingham, Q. Montreal Port Arthur
 Cornwall Mount Forest Sudbury
 Tweed

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.
 Capital Paid-up..... \$1,828,205.00
 Reserve Fund..... \$243,839.86
HEAD OFFICE - - - HALIFAX, N.S.

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

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

IMPERIAL BANK OF CANADA

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

DIRECTORS.
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 WILLIAM RAMSAY, ROBERT JAFFRAY, T. SUTHERLAND STAYNER,
 ELIAS ROGERS, WM. HENDRIE.

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

BRANCHES IN ONTARIO.
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 Fergus, Listowel, Rat Portage, Toronto
 Galt, Niagara Falls, St. Catharines, Welland,
 Hamilton, Ottawa, Sault Ste. Marie, Woodstock

BRANCH IN QUEBEC,
 MONTREAL
BRANCHES IN NORTH WEST AND BRITISH COLUMBIA
 Brandon, Man. Portage La Prairie, Man. Calgary, Alta.
 Prince Albert, Sask. Edmonton, Alta. Winnipeg, Man.
 Strathcona Alta. Golden, B.C. Vancouver, B.C.
 Kelowna, B.C. Revelstoke, B.C.

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

Established 1835 THE Incorporated 1873

HALIFAX BANKING CO'Y.

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

Board of Directors.
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 JOHN MACNAB, Esq., W. J. G. THOMSON, Esq., W. N. WICKWIRE, Esq., M. D.
 H. N. WALLACE, Cashier. A. ALLAN, Inspector.

Branches.
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 Antigonish, " Lockport, " Parrsboro, " Springhill, "
 Barrington, " Lunenburg, " Sackville, N.B. Truro, "
 Bridgewater, " Middleton, " Saint John, " Windsor, "

Correspondents,
 London, Parrs Bank, Limited; New York, Fourth National Bank; Boston, Suffolk National Bank; Dom' of Canada, The Molsons Bank and Branches

Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

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A. T. PATTERSON, Esq. Sir W. C. MACDONALD, Esq.
JAMES ROSS, Esq. A. F. GAULT, Esq.
R. B. ANGLU, Esq. R. G. REID, Esq.

E. S. CLOUSTON, General Manager.

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

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MONTREAL. H. V. McKEADITH, Manager.
QUEBEC. Montreal, Dawson, White Horse.
ONTARIO. Hamilton, Kingston, Lindsay, London, Ottawa, Perth, Peterboro, St. William, Goderich, Guelph.
BRITISH COLUMBIA. Vancouver, Victoria.
ALTA. Calgary, Lethbridge, Regina, Est. 1881.
NEW BRUNSWICK. Fredericton, NB.
NEW DENVER. St. John, N.B.
MINISTER. Halifax, N.S.
VERNON. Vernon, B.C.

NEWFOUNDLAND: BANK OF MONTREAL, ST. JOHN'S, Nfld.
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E. C. ALEXANDER LANG, Manager.
IN THE UNITED STATES: NEW YORK, R. Y. HERBEN, and J. M. GRATA,
Agents, 59 Wall Street. CHICAGO, BANK OF MONTREAL, W. MUNRO,
Manager.
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Bank of London, The London and Westminster Bank, The National
Provincial Bank of Eng., Liverpool, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank
The Bank of New York N.B.A., BOSTON, Merchants National Bank, J. B
Moors & Co. BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO
The First National Bank. The Bank of British Columbia, The Anglo
Californian Bank. PORTLAND, OREGON, The Bank of British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE
TORONTO

PAID-UP CAPITAL
\$6,000,000.
REST
\$1,250,000.

DIRECTORS

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W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggatt, Esq.
J. W. Flavell, Esq. A. Kingman, Esq.
W. E. H. Massey, Esq.
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A. H. Ireland, Inspector, and Supt. of Branches.

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ONTARIO
Ayr, Collingwood, Hamilton, Port Perry, Strathroy
Barrie, Dresden, London, St. Catharines, Toronto
Belleville, Dundas, Midland, Sarnia, Toronto Jc.
Berlin, Dunnville, Orangeville, Sault Ste., Walkerton
Blenheim, Fort Frances, Ottawa, Sarnia, Walkerville
Brantford, Galt, Parkhill, Seaford, Waterloo
Cayuga, Goderich, Peterboro', Simcoe, Windsor
Chatham, Guelph, Toronto, Woodstock

QUEBEC, Montreal, Dawson, White Horse.
MANITOBA, Winnipeg.
B. COLUMBIA, Atlin, Cranbrook, Fernie.
ALTA, Calgary, Lethbridge, Regina, Est. 1881.
VERNON, Vernon, B.C.

In the United States:

New York, New Orleans, Seattle, Wash., Skagway, Alaska

Bankers in Great Britain:

THE BANK OF SCOTLAND, LONDON

Correspondents:

INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and
China. GERMANY—Leipziger Bank, FRANCE—Lazard Frères & Cie., Paris,
HEUGEL & J. Mathieu & Fil., Brussels. HOLLAND—Disconto Maatschap,
N. A. van den Broek, Amsterdam. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited,
Sydney. SOUTH AFRICA—Bank of Africa, Ltd. Standard Bank of South Africa Ltd.
SOUTH AMERICA—London and Brazilian Bank, Ltd. British Bank of South
America, Ltd. MEXICO—Banco de Londres y Mexico. BERMUDA—Bank of
Bermuda. COLONIAL BANK AND BRANCHES. BRITISH COLUMBIA—Bank of
British Columbia. SAN FRANCISCO—Bank of British Columbia.
YORK—American Exchange National Bank. CHICAGO—North-Western
National Bank

THE

Bank of British North America

Established in 1836,
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.

COURT OF DIRECTORS.

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John James Cater, Richard H. Glyn, Frederic Lubbock
Gaspard Farrer, E. A. Hoare, John Paton
George D. Whatman, Secretary, A. G. Wall

HEAD OFFICE IN CANADA—ST. JAMES ST., MONTREAL
E. STIKEMAN, General Manager. J. ELMESLY Inspector

Branches in Canada,

PROVINCE OF ONTARIO PROVINCE OF NOVA SCOTIA, PRINCE OF EDW. ISLAND, PRINCE OF ALBERT, SASKATCHEWAN, MANITOBA, BRITISH COLUMBIA, ALTA., VERNON, B.C., CALGARY, LETHBRIDGE, REGINA, EST. 1881, SASKATOON, SASK. PROV., WINNIPEG, BRANDON, SASK. PROV., VANCOUVER, VICTORIA, ROSLAND, GREENWOOD, KASLO.
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Drafts on South Africa may be obtained at the Bank's Branches.

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NEW YORK, (52 Wall Street) W. Lawson and J. C. Welsh, Agents.
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London Bankers—The Bank of England; Messrs. Glyn & Co.
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Circular Notes for Travellers available in all parts of the world

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Paid-up Capital \$2,474,826
Rest Fund \$2,030,000

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WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President,
W. M. HARRAY, F. C. HURD, W. SAMUEL FINLEY, J. P. CLEGGHORN,
H. MARKLAND MOLSON, James Elliot Gen. Manager
A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
W. H. DRAPEY, H. LOCKWOOD, W. W. L. CHIPMAN,
Inspector. Ass't Inspectors.

BRANCHES.

AGENTS IN CANADA:
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London—Parry & Park, Limited, Chapin-Milne Grenfell and Co., Ltd. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leitiner Bank Ltd. France—Paris—Société Générale, Credit Lyonnais, Germany—Berlin—Deutsche Bank, Germany, Hamburg—Hesse, Newman & Co. Belgium—Antwerp—La Banque d'Anvers.
Avinston, Ont. Kingsville, Ont. Owen Sound, Ont. Toronto, Ont.
Aylmer, Ont. Kitchener, Ont. Port Arthur, Ont. Toronto Jc. Ont.
Brookville, Ont. Leitch, Ont. Quebec, Que. Trenton, Ont.
Calgary, N.W.T. Maudslayi, Ont. Ridgeway, Ont. Valleyfield, Que.
Chesterville, Ont. Montreal, Que., Ridgetown Station, Vancouver, B.C.
Clinton, Ont. " St. Catharines, B.C. Victoria, B.C.
Essex, Ont. In 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.

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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

Confederation Life

ASSOCIATION

HEAD OFFICE: TORONTO.

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

Policies Issued on all Approved Plans of Insurance.

W. C. MACDONALD,
ACTUARY.

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

J. K. MACDONALD,
MANAGING DIRECTOR

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

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

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

British Empire Mutual Life Assurance Company

HEAD OFFICE FOR CANADA, - - MONTREAL.

ESTABLISHED OVER HALF A CENTURY

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

SPECIAL ADVANTAGES

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

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

FOREIGN TRAVEL & RESIDENCE
(except in Unhealthy Climates)
without extra Charge.

ADVANCES UPON PROPERTY RE-
VERSIONS, &c. Reversions and
Life Interests Purchased.

EARLY ASSURANCES on a New
and Attractive Basis without
Medical Examination, at excep-
tionally low Premiums.

LONG TERM ASSURANCES at very
Low Premiums, with option of
Continuance.

SIX PER CENT. INVESTMENT
POLICIES.
LEASEHOLD AND SINKING FUND
ASSURANCES.
DOWRY ASSURANCES.

DIRECTORS

ROBT. SIMMS, Esq.,

THOMAS FYSHE, Esq.,

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

Joint General Manager, Merchants Bank of Canada

A. McDOUGALD, Manager for Canada.

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,
President.

DAVID DEXTER,
Managing Director.

J. K. McCUTCHEON,
Supt. of Agencies.

H. RUSSEL POPHAM, Provincial Manager.