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R. WILSON SMITH,
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A Delusive Hope. One of the leading Paris papers, the "Siècle," says, with much truth: "As the victory of the British was certain, it was madness to urge on the Boers to prolong a struggle which must inevitably end in their being crushed."

Then why are the Boers being deluded with eminently plausible tales of "intervention?" And why are some of our foreign critics endeavouring, with what insignificant influence they have, to help Dr. Leyds in inducing some foolish nation to interfere in a matter with which only the British Empire has any concern.

A Bankruptcy Law. It is difficult to account for the apparent unwillingness of Canadians to adopt a bankruptcy law for the Dominion at large. The measure framed for the United States is freely criticized, because it does not entirely prevent fraud. But it has made fraud more difficult than it was under State laws, and it has stopped the common, and too frequently dishonest, practice of making preferences. For the sake of the commercial credit and reputation of Canada in other countries, our representatives in parliament cannot do better than give their attention to this important matter.

A Free Cuba. American sympathizers with the Boers, who are continually prating of the right of the people of the South African republic to their freedom and independence, should devote their attention to a country nearer home. On the eve of the war with Spain, a resolution was passed by Congress that the United States would not appropriate Cuba. Now we have Secretary Olney saying, in his article in the "Atlantic Monthly," that this resolution was "ill-advised and futile at the time of its passage," and, at the present period, "if influential at all," it "is simply prejudicing the interests of Cuba and the United States alike." He has no idea that Cuba will ever be separated from the United States. Secretary Olney is an outspoken, sensible citizen of the

country now responsible for the maintenance of peace, order and good government in Cuba. To talk about the absolute freedom and independence of that rich and beautiful island, is almost as stupid and futile as to prate of permitting Mr. Paul Kruger the right to do as he pleases in the future.

The Canadian Pacific. The most recent annual report of the directors of the Canadian Pacific Railway Company is of a very satisfactory character. The gross earnings for the year 1899 exceeded twenty-nine millions of dollars. After payment of working expenses and fixed charges, there remained a surplus of about 6 1-2 millions, out of which the holders of common stock received a dividend of 5 per cent. When the history of this truly great company is written, nothing will be more interesting to readers thereof than the record of what was said, only a decade ago, of the prospects of shareholders. The most sanguine of Canadians would have hardly dared to predict the success attending the extension of the system of this national highway from the Atlantic to the Pacific. Perusal of the interesting report of Mr. Shaughnessy and his colleagues is calculated to encourage the hope that the C. P. R. will shortly receive its passengers at Euston Station, and transport them across the Atlantic with all the regularity and comfort so pleasingly pictured by Sir William Van Horne.

It must have been particularly gratifying to Mr. Shaughnessy, to whose active toil and potential energy so much of the success of this magnificent railway system is owing, to place his presidential signature to such a report as the one now receiving the commendation of the railway, banking, and commercial worlds. To him, and a small band of devoted fellow-workers, his predecessor in office, Sir Wm. Van Horne, was wont to ascribe the growth and prosperity of the Canadian Pacific, and he and they have good reason to feel proud of the splendid proof their railway affords of the marvellous development of this Dominion.

The War Budget. The British Army estimates issued on the 2nd inst. give the expenditure for 1900-1901 as £61,500,000, or, in currency at par, \$299,500,000. The details are stated thus:—

Normal estimate.	£21,778,000
Permanent additions to Army	1,925,000
Measures for home defence.	6,228,000
War expenditures.	31,569,000
	<hr/>
	£61,500,000

The "home defence" item is for temporary services. The war outlays are stated to be "based on the assumption that the full field force will be in South Africa till 30th September, a reduced force after then, no estimate is included of cost of transporting troops home, gratuities on demobilisation, or terminal charges." The probabilities are that these extras and others will add another £20,000,000, or \$97,336,000 to the Army estimates. The ordinary expenditure of Great Britain in 1900-1901 is regarded as likely to be £117,536,000, and the extraordinary, or war outlay, £37,797,000, making a total of £155,333,000, or, in currency, \$756,471,000, which equals \$18 per head of the population of the United Kingdom for the whole year, or 34 cents per week. We do not anticipate the people of the old land being seriously oppressed by such a burden!

British Beer Duties. The possibility that the duty on beer may receive marked attention from the Chancellor of the Exchequer in the next Budget is exciting brewery shareholders to such a pitch that one of them has actually written to the newspapers recommending the great breweries to form a close combine, and make the consuming public pay any increased duty on the popular beverage. Although the talked-of tax is only \$2.50 per barrel—an increase slightly in excess of two cents per gallon—so enormous is the consumption that the addition to the tax is expected to realize about \$22,000,000.

The excited shareholder above referred to points out that if the increase is emphasized at the per gallon rate, it will burke agitation on the part of the consumer, who will, naturally, not expect his glass or pint to be affected by so indivisible a sum. Hence the suggestion of united action on the part of the breweries to raise the price, as a means of making the masses sing once again:

Blow the eyes of those who tries,
To rob a poor man of his beer.

Incidentally, it is pointed out by this furious critic of those who preside at the British revenue headquarters that spirits and wines, as well as aerated waters and all temperance beverages, in which he seems to have no interest, will remain untouched. However this storm in the "poor man's drink" may terminate, somebody will have to pay, pay, pay, for the present war.

INSURANCE AND ACTUARIAL SOCIETY OF GLASGOW.

The monthly meeting of this society took place 22nd ultimo, in the hall of the Philosophical Society of Glasgow, Bath Street—Mr. David L. Laidlaw, Glasgow manager of the North British and Mercantile Insurance Company, being in the chair. There was a good attendance, and, after the ballot for the election of four new members, the president introduced to the meeting Mr. H. J. Pearce, F.F.A., secretary in Glasgow of the Edinburgh Life Assurance Company, who read a paper on "Life Office Valuations and Division of Surplus." Mr. Pearce stated that life office valuations had frequently formed the subjects of papers in actuarial journals. These papers, however, generally dealt with some particular and theoretical point in connection with a valuation, and students frequently have difficulty in defining the real principle which governs a life office valuation. The object of Mr. Pearce's paper was to show on broad principles the different forces which have to be considered in a valuation, and generally to show the proper point of view from which life office valuations should be considered. Life office valuations are made for different purposes, the three principal being (1) proof of solvency, (2) transfer of business, (3) distribution of surplus, and different bases and methods of valuation (*i.e.*, rate of interest, mortality tables, and formulae) are employed to attain these different objects. That is to say that the bases of valuation which would be employed in valuation for proof of solvency would be quite different from that employed in distribution of surplus. In the case of valuation for distribution of surplus a still further selection of the bases of valuation has to be made—as certain bases of valuation are non-applicable to meeting the requirements of certain methods of bonus distribution. This was one of the chief points of the paper, to show that the method of valuation is largely governed by the bonus system of the office. From this it is clear that no comparison of the relative reserves of life offices should be made from the standpoint of solvency. The solvency of nearly all British life offices is now established beyond question, and the applicableness of the method and bases of valuation chosen for the purposes of meeting the requirements of any particular bonus system should form the point to which to direct criticism. The paper then dealt with the two leading methods of valuation—(1) net premium method, (2) gross premium method—and the three principal methods of distribution—(a) uniform bonus, (b) compound bonus, (c) contribution method of distribution. It was then shown that the adoption of certain bases of valuation was more expedient for the fulfilment of these bonus systems. The effect on reserves by selection and expenses was shown, and some interesting points in connection with new business and its effect on reserves and surplus were discussed. At the close of the address a very hearty vote of thanks was accorded Mr. Pearce for his valuable paper, which, it was pointed out, would be of the greatest assistance to students preparing for the actuarial examinations.

STRATHCONA'S HORSE.

But the sweet wild grass of mountain pass, and the shimmering summer streams
Must vanish forevermore, perchance, into the land of dreams.—DRUMMOND.

The stirring and touching poetical reverie of Dr. W. H. Drummond's trooper pictures the possibility that some at least of the gallant riders from the boundless plains of the North may never return to us. They have answered

"The bugles ringing shrill,"

and the trail they ride to-day ends across the seas, in the land where some of Otter's men, whom we cheered only a few months ago, lie "cold, and stiff, and still." Yet no sad thoughts were permitted to check the warmth of the wild welcome extended by the Canadian metropolis to the men of the "strong young North," who have answered the shrill clarion of war sounded by the sturdy patriot, Lord Strathcona. From the time when the first spurred boot touched the platform of the Canadian Pacific station, until the last train steamed out from Bonaventure and disappeared into the night, the feelings of the multitude of Montrealers which assembled to greet their Western brethren found vent in a continuous shout of welcome and good wishes. Public sentiment, love of country, reverence for Queen and Empire, could only find partial expression in cheers and songs, and the sounds that rent the frosty air, and made the rafters of the Windsor ring, were apparently totally inadequate to convey with sufficient warmth the frenzied desire of thousands and thousands of loyal Canadians to honour the Queen and her faithful subject, Lord Strathcona, a citizen of Montreal. No pen-picture of the scenes of Monday last can convey aught save the faintest outline thereof. It was a carnival of merriment and revelry, happiness reigned supreme, and, while waiting for the arrival of their gallant guests, amid a profusion of patriotic decorations, the laughing, shouting, cheering, singing sea of humanity swayed hither and thither with never-waning enthusiasm, mad with merriment and jubilant with joy.

The daily papers have told the story of the day's doings with an attention to detail peculiar to the experienced reporter of events. There is little, if anything, left to record in the pages of a journal devoted to sober, serious business. Yet even THE CHRONICLE may be pardoned if, above the confusion of the editor's vague recollections of Strathcona Day, certain of its best prized pictures lift themselves, long to remain perfect in tint and outline.

The men were a discordantly composite lot; but we venture to say no more serviceable body can be found in any part of the British Empire. There were men of medium height who were "tall crosswise," being broad-shouldered and deep-chested; there were lank, lean-looking cow-boys, keen, active and grey-eyed, with whom, unless their looks belied them, it would be dangerous to quarrel; there were tall, bronzed, handsome fellows from the ranch and from the police-force of the North-West, "blue-eyed and bull-throated," like the Dane at Fultah Fisher's; there were handsome, wild, laughing, curly-haired lads,

claiming the British Isles as a birth-place and Canada as their adopted home; and there were the solid, soldierly, middle-aged White Riders of the Plains prepared with the assistance of Kingston cadets and trained militia officers to pull these hundreds of reckless, daring spirits into shape to render service to their Queen and the Empire. It is not surprising that the sight of these splendid, stalwart fellows caused men to cheer and maidens to cast tender looks at them. And the bright eyes of the latter met with many an answering challenge from the men of Strathcona's Horse, and if, under cover of the semi-darkness of Bonaventure railway station, some of the girls they were leaving behind them did exchange kisses for tunic buttons, the brothers and sweethearts of the fair ones forgot to interpose objections to such a pronounced avowal of a liking for the men from "the strong young North." It is true they did not march well, when compared with the trained citizen soldiers. But they loped along in a way suggestive of strength and endurance, and, as Colonel Steele has said of the horses "they are as good as were ever ridden by western men," it is safe to say that our recent visitors will make any one of the crack cavalry commanders now in South Africa cast an approving eye at them when into the saddles they leap, with bridles swinging free.

When the present war is only a memory, Strathcona Day as celebrated by our citizens on Monday last will be recalled as evidence that when the people of the Canadian metropolis do abandon themselves to patriotic feeling, the maddest, merriest crowd in the British Isles cannot sing better, shout louder or show greater signs of loyal devotion to the Empire of which this Dominion forms such a glorious part.

No one who enjoyed the privilege of being present at the entertainment tendered to Strathcona's Horse is likely to forget the scene at the banquet, one feature of which to properly portray would require the skillful hand of an artist, the warm feeling of a poet. In fancy, we can see it now. The row after row of bronzed faces turned with sympathetic and wistful eyes to the elevated platform, as the little daughters of their commander were lifted to the table to present him with a bunch of roses and to receive his parting kisses. The hoarse cheer that rent the smoke cloud hovering over the tables proved that these splendid men from the West, some of whom looked as if they might have stepped out of the pages of one of Bret Harte's novels, had big hearts.

Loyal to the core, and eager to meet the Queen's enemies. Yet the sight of their colonel's little ones made the men of Strathcona's Horse tender as women. Perhaps some of them thought of their own firesides in the far North, and, looking out into the months of danger to come, realized, if only for the moment, how they would miss the "good nights" and the kisses, and the gush of the innocent glee of their children.

God send them safe home.

TAXES ON INSURANCE COMPANIES.

The following is the text of a provincial government resolution respecting a change in the system of taxing certain insurance companies:—

Resolved—That, in lieu of the tax imposed by article 1145 of the Revised Statutes, every insurance company doing business in this province, in its own name, or through an agent, except mutual insurance companies, recognized or established under the seventeenth and eighteenth sections of chapter third, of title eleventh of the Revised Statutes, shall annually pay, if it is a life insurance company, a tax of one per cent., and if any other kind of insurance company, a tax of two-thirds of one per cent., calculated in both instances upon the gross amount of premiums, whether received or become due for original insurance or for re-insurance effected or renewed by such company in the province during the preceding calendar year.

That, in the case of re-insurance, however, the principal company shall be exempt from the said tax on the portion of the premium paid to the re-insuring company, if the latter does business in the province, and if such re-insuring company does not do business therein, the principal company shall be liable for the tax on the full amount of the premium:

That, in the case of insurance effected through an agent or broker, such agent or broker shall be obliged to pay the same tax as if the insurance effected through him were effected by a company doing business in the province.

By article 1145, referred to above, the following taxes are at present imposed:—

An assurance company carrying on the business of one kind of insurance is taxed only \$500.

An insurance company carrying on the business of two or more kinds of insurance at the same time, \$500.

For the first kind of insurance an additional sum of \$50 for each kind of insurance beyond one.

Without making any comment upon the object or purpose of the proposed change, we still venture to express regret at the appearance of a disposition on the part of the Quebec Government to follow the absurd and iniquitous course taken by Ontario in this matter of taxing insurance companies.

Those among our legislators who imagine the insurance companies pay these heavy taxes levied upon them without recouping themselves at the expense of the policy-holders are under a delusion deplorable to contemplate. The general public is very slow to learn some of the elementary principles on which insurance companies are compelled to transact business. The legislation in regard to them is too frequently based upon popular conceptions entertained by the people who elect the law-makers from their ranks. Ignoring the plain fact that the companies should only pay a tax on their property holdings, just as all other property is taxed, several forms of taxation, municipal and provincial, of a special character are levied to an

extent that calls for tribute such as is exacted from no other line of business.

These law-makers persist in ignoring the fundamental fact that the province of fire insurance is to discover and classify the hazard insured against, and then to fix a price which long experience indicates must be charged for the assumption of the hazard. The companies must necessarily charge for the risk as they find it, or go out of business. It must then be manifest to all thoughtful men that if the people, through their law-makers, add to the cost of assuming the hazard certain special exactions in the form of taxes, the companies must add to their rates enough to cover this additional tax.

Taking one year with another, the premiums collected by the companies, as a whole, have been graded so low that, after paying losses and expenses, the profit has been small. If the municipal and provincial authorities continue to impose fresh burdens upon the backs of the underwriters, the only logical and business-like way open to the companies is to act as tax-gatherers, and collect as a part of the premium rate the special tax which is levied on them, and which did not enter, primarily, into the rate-making calculations of actuaries and others when the contracts of insurance were entered into.

Slowly but surely the public will be made to realize that the companies have been made to act on this principle, not of choice but of necessity.

When policy-holders begin to see that the companies are right, the prospects will be good for the abrogation of all obnoxious and iniquitous ordinances relating to insurance companies. If such a result is achieved, its educational value to the general public will be great. It is highly desirable, for their own good, that the people be made to understand that all taxes of an excessive nature, either by the province or a municipality, will simply be added to the cost, directly or indirectly, of a policy, and thus ultimately paid by the people who imposed them. The arguments against excessive taxation of the thrifty policy-holders are strong and numerous, and, when they are considered, our law-makers will cease searching for new points of vantage from whence to have a shot at the insurance companies.

Special taxes imposed upon insurance companies, resolve into an indirect discriminatory tax upon the thrifty who insure their lives and property. The insurance companies are simply trustees of certain funds placed in their hands by policy-holders.

Taxation should bear alike upon all classes: otherwise it is unfair, inequitable and discriminatory. Why tax the thrifty members of the community for the benefit of the whole, more especially as in return they receive no special benefit from the province?

—♦♦♦—
MR. J. H. WATTIE, formerly connected with the Sun Life, who went out to Shanghai, China, in its interests, is now Managing Director of the China Mutual Life Insurance Company, Limited.

WESTERN ASSURANCE COMPANY.

On the 7th inst., at the annual meeting of shareholders, the president of this prosperous company, Hon. George A. Cox, submitted to the shareholders the financial statement for 1899, which we publish in this issue.

The report of the directors on the business of the year preceding the one under review was not of the most cheerful character, and reference was made to 1898 as having been peculiarly unfavorable to fire and marine underwriting. But of the results of the business transacted during the twelve months terminated on 31st December last, the directors of the Western are able to say they "must be regarded as eminently satisfactory."

The Revenue Account reveals a credit balance of \$118,642. After declaring two half-yearly dividends at the rate of ten per cent. per annum, and devoting over \$7,000 to covering any depreciation in securities, the Reserve Fund received the balance of the year's revenue, and now amounts to \$1,100,380. A comparison of the principal items of the Revenue Account for 1898 and 1899, shows that the improvement extended to the Marine Branch, which, the directors state, has in some former years been "responsible for rather serious losses." This department not only shows a profit for 1899, but the report thereon says that the general outlook in the branch is promising.

	1898.	1899.
Fire Premium	\$1,909,715	\$2,102,013
Marine Premium	657,256	939,622
Fire Losses	1,039,301	1,135,844
Marine Losses	477,341	505,810

However, the most important feature of the report of the "Western" for 1899 is the establishment of a branch office of the company in London, England. For the cultivation of intercolonial business connections, the step is undoubtedly a practical one, and, with such a distinguished directorate and so successful a manager, the British branch ought to meet with much success. It is very certain that, if profit and prosperity can be attained for the Western Assurance by activity in extending the company's sphere of operations, the managing director, Mr. J. J. Kenny, will reach the desired goal.

THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA.

Mr. David Dexter, managing director of the Federal Life, whose zealous work in the interests of his company is so well known, will find no one to dispute the statement, made in the eighteenth annual report of the directors, that the increasing prosperity of the country has extended its influence to life insurance. This is indicated by the large increase in the premium income and assets of several companies, and it must be extremely pleasing to the shareholders of the Federal Life to note they have shared largely in the prevailing prosperity, as the following comparative table

of some of the principal items of the statements of 1898 and 1899 will show:—

	1898.	1899.	Increase \$ or Decrease—
Total Income	410,832	440,289	+ 29,457
Payments to Policyholders	143,702	125,455	- 18,247
Expenses, Dividends, etc.	127,548	133,574	+ 6,026
Total Outgo	271,250	259,029	- 12,221
Excess of Income over Outgo	139,582	181,260	+ 41,678
Total Assets	866,283	1,060,661	+194,378
Policy reserves and other liabilities	757,399	946,403	+189,004
Surplus to Policyholders, guarantee Capital not included	108,884	114,258	+ 5,374
Surplus over all Liabilities	17,884	23,258	+ 5,374
MOVEMENT OF POLICIES			
No. of New Policies issued	1,381	1,795	+ 414
Sums assured thereunder	2,114,232	2,497,900	\$383,668

A gratifying increase in income; a large addition to assets, a very cheering amount of new business and a marked decline in the death-rate for the year fully warrants the special reference in the report of the directorate to the chief officers and agents for their able representation of the interests of the Federal Life Assurance Company of Canada. The change of title and enlarged parliamentary power for the purposes of business obtained in 1898 has evidently proved to be advantageous to the former Federal Life, which under its new name is, we hope, entering upon a career of great prosperity.

The statement of the company, published on another page of this issue, is deserving of careful examination, and will be found to show as the result of Mr. Dexter's diligent work a creditable growth in income, assets and surplus.

ONTARIO ACCIDENT INSURANCE COMPANY.

The fourth yearly balance-sheet of the above named company shows a continuation of the satisfactory progress to which the directors were able to point in their report of the business of 1898. The net income from premiums for 1899, after deducting \$7,514 for re-insurances, was \$64,342, showing a gain of about \$25,000 over that of the preceding year. Claims paid during the twelve months covered by the statement under review amounted to \$27,766, an increase of some \$16,000 over last year. The Revenue Account, after debiting thereto all the expenses incidental to management, showed a surplus of \$12,273. In the division of this amount, \$5,000 was applied to Contingent Account, \$5,000 to Reserve, \$1,668 in payment of the second dividend to shareholders, and the balance, \$605 carried forward. The Reserve Fund of the Ontario Accident now amounts to \$20,000, and the Contingent Fund to \$5,000,000.

Mr. A. L. Eastmure, the managing director, in seconding the motion for the adoption of the report, made a reference to the principle of providing compensation for accidents to workmen, now making headway in Canada, which ought to receive the attention of all those who are interested in Liability Insurance.

The Fourth Annual Report of this company shows that the directors are earnestly intent upon increasing their resources, and thereby gaining strength and increasing the confidence felt in the future of the Ontario Accident Insurance Company.

THE BANK OF BRITISH NORTH AMERICA.

Ever since the incorporation of this old institution by Royal Charter, sixty years ago, its balance sheets have almost invariably reflected the condition of trade and commerce in the Dominion of Canada. The balance-sheet presented on the 6th inst. at the 64th yearly general meeting may certainly be said to exhibit expansion of business, and also to justify the faith shown by Mr. Stikeman, the general manager, in the growth and progress of British Columbia.

The profits for the half-year, including a balance brought forward from the previous account, amounted to \$323,770. A dividend at the rate of 6 per cent. per annum was declared, the same being payable on 6th proximo, \$125,000 was added to the Reserve Fund, and the balance, \$34,505, carried forward. During the period covered by the balance sheet, the directors subscribed \$5,000 to the Canadian Patriotic Fund, and \$250 to the Canadian Contingent for service in South Africa. In addition to these generous donations, the sum of \$9,000 was placed to the credit of the Funds created for the benefit of the staff of the bank.

In an early issue we hope to present a full report of the meeting.

THE OCEAN ACCIDENT AND GUARANTEE CORPORATION.

The rapid progress and apparent prosperity of the Ocean Accident continues. A year ago, the statement of the company contained the pleasing announcement of dividends amounting to ten per cent. and a bonus of five per cent. Such a result was considered highly satisfactory for the shareholders. Yet the latest report of the directors conveys still more cheering intelligence of profit-making; the shareholders being allotted a bonus of ten per cent. in addition to dividends at the same rate, making a total distribution for the year of 20 per cent. The ability to pay such an amount to shareholders denotes great activity in the pursuit of business.

The premium income last year, less re-insurances and bonus to assured, was \$3,593,727, the totals revenue for the year being \$3,743,663. The claims paid and provided, including incidental expenses, aggregated \$1,827,821. After defraying all the expenses of management and providing for all possible claims, the credit balance remaining at the disposition of the directorate amounted to \$1,975,417, which was distributed as follows:—

Transferred to Reserve Fund.....	\$ 500,000
Provision for Unexpired Risks.....	1,325,987
Balance carried forward.....	149,430
	\$1,975,417

The investment and other funds of the company, said to be estimated below the market value of the securities held, amounted to \$5,083,482.

Last year we had occasion to refer to the purchase by the Ocean Accident of the assets and goodwill of the General Accident, Guarantee and Indemnity Com-

pany of Dublin as having added very considerably to the earning power of the company. This year, the report refers to the absorption of still another corporation, The Security Company, Limited, the goodwill, assets and liabilities of which have been taken over. The directors notify the shareholders that all or part of the unissued shares of the Corporation will shortly be offered to them for subscription. The energetic policy of the Ocean Accident was illustrated a few months ago by the company's acceptance of the risk attaching to the insurance of the first Canadian contingent for South Africa; and although the gallantry of that splendid force may entail loss upon its underwriters, the action of the latter has assisted to spread a knowledge of the Ocean Accident throughout the wide Dominion. To the activity of the company's representatives in Canada, Messrs. Rolland, Lyman and Burnett may be attributed the marked growth of the business transacted by them for this growing corporation.

BANKERS' MONEY ORDER ASSOCIATION.

The discussion which has been going on for some time in regard to the issuance of Money Orders by Express companies has led to the organization of a "Bankers' Money Order Association" in New York. The directors and organizing officers comprise thirty prominent bank presidents, cashiers, managers, secretaries of State bankers' associations and capitalists. This movement cannot fail to be extended to Canada, as between the Dominion and the United States there is a very large business done in money orders, drafts and cheques. The Post Office Orders alone issued in Canada on the States and in the States on Canada amount yearly to close upon \$3,000,000. The amount of Express money orders passed to and fro between Canada and the States is not ascertainable. But, as the American Express companies issue 120 millions of dollars annually, there can be no doubt that those drawn here on the States and those issued in the States on Canada amount together to more than the Post Office money orders, as they are drawn for much larger sums than those issued by the Post Office, and are very much in demand. So far as the Post Office money orders are concerned there has been a marked decrease in recent years in their average amount. We give a few years returns to show the reduction in the average sum of Post Office Money orders:—

Year	Number issue	Totals amount \$	Average each \$
1868.....	90,163	3,352,891	37.18
1885.....	499,243	10,384,211	20.80
1887.....	574,899	10,328,984	17.96
1890.....	780,503	11,997,862	15.37
1895.....	1,092,052	13,187,322	12.08
1897.....	1,162,209	12,989,231	11.17

The official returns do not give the number of orders issued on the States or of those drawn in the States on Canada. We have, however, reason to believe that the average amount is much the same as those to and from other countries. Those we draw on

America usually amount to 11 to 12 per cent. of the total. It is evident, therefore, that Post Office Orders do not compete with bank drafts as much as they did when their average amount was over three times what it now is, for, when we consider how large a proportion of these Orders are drawn for trifling amounts, the Post Offices must have been issuing them for sums of \$50 or more to bring the average as high as it used to be. The fact is, the extension of branch banks has drawn away from the Post Offices a considerable business in Orders of the larger class. The competition between banks and Post Offices is not a serious detriment to banks, but the banks do suffer a large diminution of their legitimate business by the Money Order system of the Express companies. The new organization is then not a movement directed against the Post Office Money Order system so much as it is aimed at the Express companies. The object is declared to be, "To secure for the banks of the country a branch of their natural business which has been monopolized by Express companies and the Post Office." So far as Canada is concerned the Post Office may be ignored, though its business will suffer when "The Bankers' Money Order Association" is established here—as we anticipate it will be ere long. The prospectus of the Association very justly says: "A money order is a bill of exchange; it is a contract to which the remitter buys at a price to lay down a stipulated sum of money at a certain place." This is not accurately stated. A bill of exchange is not a contract "to lay down a sum of money at a certain place," but an order upon some banker to pay the owner of the bill at the time being the sum stated by the document. Bills of exchange do not require for their payment that the issuer shall "lay down money" at the place they are drawn upon but that the issuer has money at call or credit the title to a certain amount of which he sells and transfers by an instrument known as a bill of exchange. The "exchange" consists of an exchange of money paid to the issuer of the bill at one place, for money for the same amount, less a charge, to be at the service of the buyer of the bill at another place, where he requires it. As a matter of fact only a small percentage of the money needed to honour bills of exchange is laid down, or sent for that purpose. The vast bulk of such bills are drawn against the proceeds of goods sold in the place, or country, goods that have been exported from the place, or country where the bills of exchange are drawn. This business doubtless is, "in its essence" now of a banking nature, though it was carried on prior to banks being established, and was one of the objects for which they were organized.

The Express companies are alleged to "make enormous profits from the sale of money orders." It places them in possession of large funds from which they derive interest, and the cost of conducting the system is stated to be so small as to leave a large margin of profit on the commissions or fees charged. It is proposed to link all the banks in the States together

for the sale and payment of a new class of Money Orders. The new organization evidently means business, and steps will shortly be taken to bring the banks of Canada into affiliation with "The Bankers' Money Order Association," as soon as the new system gets into good working order and is found to be a success. We may point out that for 27 years the annual exports from Canada to the States have averaged, yearly, 40 millions of dollars, and for the same period our annual imports from the States have been, on an average, 52 millions. A large portion of the traffic in freight which is represented by a trade averaging 92 millions a year has been handled by Express companies. They have made large profits out of the business, and it would be no hardship were they restricted to the business of freight carriers, for which they were incorporated. For these companies to have the power of issuing a form of currency to an unlimited extent without furnishing any safeguards to the public, while our banks are under legal restrictions, and governmental supervision, seems somewhat anomalous. The attention of the Canadian Bankers' Association has been drawn to this matter, and, if they can so arrange matters as to develop a profitable Money Order business, their shareholders will be gratified, and remitters of money would be benefited by the greater security they would have in a Bank Money Order.

TRADE AND COMMERCE RETURNS, 1899.

The Trade and Navigation Returns for last year just issued form a much more bulky volume than its predecessors. We beg to suggest to the Minister of Customs, from whose Department this blue book is sent out, the desirability of dividing the returns into two volumes, one having the Customs statistics, the other those relating to "vessels entered inwards from the sea" during the year.

The tendency of official returns to assume an inconvenient size has been well met by the Auditor-General, whose report has been issued in sections to the great relief of all who use his returns.

The prominent feature in the trade tables of last year is the unprecedented expansion of our foreign trade. To some extent the increase is attributable to the general advance in the market values of a large number of articles. In metals especially has this movement in values been made as the following comparative prices show, the respective dates being the 1st July, 1898, and the 1st July, 1899, which is the period covered by the trade returns:—

	Pig iron per ton. \$	Steel rails per ton. \$	Copper per ton. \$	Tin per ton. \$
1898.....	10.95	20.94	233.00	313.40
1899.....	17.08	24.55	358.60	588.10
Increase	6.63	3.61	125.60	244.70

As our imports of metal goods were over 14 millions it is clear that such largely enhanced values must have left their mark on the total amount of our imports. But, making every allowance of this kind, the total foreign trade of Canada in 1898-1899 was very largely

in excess of any other year. Taking the last twenty-five years, and dividing them in groups of five years each we find the following results, the last five years being given also year by year:—

5 Year groups.	Total Imp. rts.	incr. or dec. in each 5 years.	Total Exports.	Inc. or Dec. in each five years.
1875 to 1879	490,655,000	dec. 47,908,000	385,544,000	dec 24,084,000
1880 to 1884	559,961,000	inc. 69,246,000	477,832,000	inc. 92,288,000
1885 to 1889	552,378,000	dec. 7,523,000	443,399,000	dec. 34,433,000
1890 to 1894	621,782,000	inc. 69,404,000	545,220,000	inc. 101,821,000
1895 to 1899	651,101,000	inc. 29,319,000	695,652,000	inc. 150,432,000
	Yearly Inc. or Dec.		Yearly Inc. or Dec.	
1895	110,782,000	dec. 12,693,000	113,639,000	dec. 3,886,000
1896	118,011,000	inc. 7,229,000	121,013,000	inc. 7,374,000
1897	119,220,000	inc. 1,209,000	137,950,000	inc. 16,937,000
1898	140,323,000	inc. 21,103,000	164,152,000	inc. 26,262,000
1899	162,764,000	inc. 22,441,000	158,897,000	dec. 5,255,000
Inc. in 25 yrs.	39,694,000		81,069,000	
Per centage inc. in 25 yrs.	31.00 p.c.		104 per ct.	

The above analytical comparisons do not favour the general impression that our export trade has not advanced proportionately with imports. In 1875 we imported \$123,070,283, and in 1899 \$162,764,308, or 31 per cent., in 1875 our exports were \$77,886,079, and in 1899 \$158,896,905, or a little more than 100 per cent. The general course indeed of our export trade has been marked by far less vicissitudes than the import business, the fluctuations of which have been very serious. Although, we do not hold the "balance of trade" theory which regards an excess of imports over exports as much more advantageous than the reserve condition, we regard with great satisfaction the enlarged exports of Canada, as they indicate a growing capacity to produce in excess of the domestic needs of the country. Three interesting questions regarding our import trade relate to the percentage of duty on imports, the customs duty per head of the population, and the average percentage of collecting duties. The following shows these items at intervals since 1868:—

Year.	Per centage of duty on imports.	Customs duties per head.	Per centage cost of collecting.
1869	11.78 per cent.	\$ 2.43	7.09 per cent.
1879	15.78 "	3.12	5.56 "
1889	20.60 "	5.02	3.62 "
1896	17.13 "	3.94	4.43 "
1899	15.31 "	4.84	4.02 "

* This percentage is calculated on the total imports dutiable and free.

Controversy rages fiercely in political party circles in regard to these points, but when we consider that the difference between the maximum amount paid per head by the population of Canada for Customs duties was, in 1883, only \$5.23, and the amount levied last year was \$4.84, a reduction of 39 cents per head in one year, which was a reduction of about 15 cents per year for each family, such a heated controversy seems somewhat overdone. The foreign trade of Canada amounted to an average per head of \$61.00. If then an average amount of \$4.84 per head for Customs duties was felt to be oppressive, as some allege, a large proportion of which was paid on luxuries, our people must be in a very different condition to that which is proven to be the case by their deposits increasing by

"leaps and bounds," as they have done for many years and are yet doing.

Another prominent question is the respective amounts of the trade done with Great Britain and the United States. The following gives the imports from and exports to those countries in each of the last five years compared with their amounts 20 years ago:—

Year	Great Britain.		United States.	
	Exports to	Imports from	Exports to	Imports from
1880	\$ 45,846,062	\$ 34,461,224	\$ 33,349,909	\$ 29,341,948
1899	99,091,855	37,060,123	45,133,521	93,007,166
1898	104,998,818	32,500,917	45,705,336	78,705,590
1897	77,227,502	29,412,188	49,373,472	61,649,041
1896	66,690,288	32,979,742	44,448,410	58,574,024
1895	61,856,990	31,131,737	41,297,676	54,634,521
Average of 5 years.	81,973,000	32,617,000	45,192,000	69,314,000

Under the preferential tariff the imports from Great Britain have increased some 25 per cent., but in the same period the imports of American goods have enlarged by a very much higher percentage. Since 1880 our British imports have only increased \$2,598,809, while those from the United States have risen by \$63,660,218. We should have preferred this exhibit to have been reversed, but as trade conditions now exist, it is evident that our merchants find it more profitable to purchase American goods, and there are articles sent us from the States, coals and other raw materials for instance, which Great Britain could not place at all in this market at a profit. After all the main points of supreme importance in regard to foreign trade are these: are we importing judiciously by buying in foreign markets well within, or only up to the consuming capacity of the people, and on such terms as will leave a fair profit to importers; and, are we exporting products at such prices as cover costs of production and leave adequate returns upon capital.

The general prosperity prevailing amongst wholesalers, retailers, manufacturers and farmers may be fairly regarded as a satisfactory answer to the above questions.

"ARE GOING TO TABLE BAY."

The recruiting officers for the First Canadian Contingent have met with no difficulty in enlisting men to take the place of the killed and wounded, and among those who have stepped into the ranks with a quiet courage worthy of admiration are two young insurance officials, Messrs. Mudge and Brown.

Mr. Harold Mudge has been in the service of the Royal Insurance Company, at Montreal, for the past six years, and as an evidence of the esteem in which the manager, Mr. George Simpson, and his fellow-workers held him, he was presented, on Saturday last, with a purse containing ninety dollars. When presenting the purse, Mr. Simpson, who is exuberantly loyal, highly praised the conduct of the young "gentleman in khaki," whose position in the Royal will await his return from the war.

Mr. H. I. Brown, belonging to the staff of the Phoenix of Hartford, has also become a soldier of the Queen, and the manager of that company, Mr. J. W. Tatley, has promised to "save his place," while Brown is assisting to save the Empire in South Africa.

NOTES AND ITEMS.

"FIRE CHEMISTRY AND FIRE PREVENTION."—Such is the title of a handbook for insurance surveyors, works managers and all interested in fire risks and their diminution. The work is based upon two courses of lectures delivered by one of the authors to an audience composed of gentlemen connected with the Fire Insurance profession.

The need for a text-book dealing mainly with the chemistry of Fire Insurance matters having frequently been brought before the notice of the authors, the lectures, considerably extended and re-arranged, are now published in this volume.

The book is the work of Mr. Herbert Ingle, F.I.C., F.C.S., and Mr. Harry Ingle, Ph.D. (Munich), and they claim that every man interested in danger conditions, and how to find them, and the simplest and best means of preventing and extinguishing fires, ought to have a copy of their book, orders for which may be left at the office of THE CHRONICLE, the price being \$2.50.

WIPE OFF THE SLATE.—One of the many poets produced by the present war has written the following verse, dedicated to President Kruger:—

We stumbled; but we did not fall;
A bitter debt we've had to pay;
We've deeply drunk of sorrow, Paul,
Since that first dark Majuba Day.
Our turn has come in spite of all,
Our time to wipe the stain away:
O will you speak so proudly, Paul,
When next comes round Majuba Day?

Majuba Day! Majuba Day!
Here's a health to Bobs and his force to-day!
For the wiped-out shame from Britannia's fame,
And the work they wrought on Majuba Day!

ACKNOWLEDGMENT.

We have received from the head office of the Manufacturers' Life some of their highly appreciated Map Calendars. We are not surprised to hear that this calendar is so highly appreciated by the schools, giving, as it does, the British possessions in scarlet, and showing the principal fortified points, naval stations, trade and cable routes, actual and projected. The map has been brought up to date as nearly as possible, giving the route of the various Canadian Contingents, the Cape to Cairo Railway, constructed and projected, while on each side is found a lot of information regarding the various countries.

Correspondence.

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

LONDON LETTER.

1st March, 1900.

FINANCE.

Industrial securities are an improving market in consequence of recent good dividends—dividends which well reflect last year's universal prosperity. Lever Brothers, of Sunlight Soap, etc., have paid 15 per cent.; Salmon & Gluckstein, the multiple shop-tobacconists, 10 per cent., the net profit being \$308,955;

Harrod's Stores, 18 per cent.; Paquin, 10 per cent.; Robert Reid & Co., 10 per cent.; and so on. These excellent returns have gone a long way towards counteracting the depressing Bovril declaration.

* * *

The Outlander grievance of West Australia seems likely to seriously affect the prospects of the gold-fields for a time. The railway strike is bad enough, but a second Johannesburg at Kalgoorlie would be worse. Kalgoorlie is new and enterprising, and although only born six or seven years ago, already owns half the population of West Australia whilst having only one-fifth of the political representation. Out of the revenue of the past four years, \$12,215,000, practically all raised by Kalgoorlie, a little over one-seventh was spent on the golden district. The coast and Perth districts are the reactionary factors in this case, and, therefore, Kalgoorlie wants separation.

* * *

Still there is no diminution of business in the West-Australian market here, and all descriptions of well-known stocks are executing an upward movement. This is just the harvest time of the gambling clique who affect all exchanges. Such no-good mines as Parings and the Phoenix are especially being worked up by financial puffs and circulars. These meteoric eccentricities are now at inflated values, but may slump at any moment.

* * *

The Wall Paper Manufacturers, Limited, the trust proposition of which so much has been heard for the last six months, is now being issued for public subscription. The rumored \$30,000,000 capital shrinks into the real \$21,000,000. Thirty-one businesses are to be acquired, mainly for a consideration in shares. The scheme is an imposing one, but looks as though it had been rushed up too quickly. Profits are only "approximately" ascertained, and other signs of the jerry-built flotation are not wanting. It is being received very coolly.

* * *

The Millwall Dock Company and the East and West India Dock Company are still pressing their Bills before Parliament for the purpose of taxing the lighterage work that goes on in their precincts. The London county council on the other hand is preparing a proposal for the municipalization of all the metropolitan docks by compulsory purchase. As a ray of joy to the shareholders the dock business begins to show up a little more profitably. Last year it will be known was one of great prosperity, and by dividing every cent the East and West India Docks Company manages to pay one-half per cent. upon its \$11,925,000 of ordinary stock. The Millwall Dock just managed to pay its debenture interest, whilst the preference and ordinary stock-holders were sent empty away. There is evidently something very rotten in the capitalization or management of our London docks.

* * *

The liberality of the London Stock Exchange to the various war funds has not dried up that fountain of benevolence. A check for \$51,675 has been handed over to the Indian famine fund.

* * *

Trade follows the flag, and when one remembers the rush of flotations for the exploitation of Egypt, the Nile and the Soudan, one knows what to expect after the South African War. To-night we are shaking hands with ourselves over the coup which has result-

ed in the surrender of Cronje and his army, and already one can imagine the active brain of the company promoter at work to turn it all into commercial prosperity, dividends and such.

The coal boom has come as a blessing to some colliery shareholders. North's Navigation Collieries, Ltd., have turned out the record (for them) total of 1,126,815 tons, and 10 per cent. is paid. This coming after years of 2 1-2 per cent. or nothing at all is certainly a bump. And one can also understand the various proposals that are floating about for colliery combinations and trusts and the working of new and uncertain seams.

INSURANCE.

Specialisation, following upon differentiation of function, is one of the great marks of this commercial age, and in insurance as in every other important field of life's duties and actions one finds it very prominently. Even burglary insurance, youthful member of the confederation of insurances though it be, has now its specialist. The success of the burglary risk societies shows this as well as anything.

No domain of the business of risk covering needs more expert treatment, and the company whose report I have is to be congratulated upon the possession of this expertness. The Goldsmiths and General Burglary Company shows a credit balance of \$25,185 upon last years' trading. Claims took \$28,780, but expenses seem rather high.

The Pearl pays a dividend of 10 per cent., and for the first time has funds exceeding five million dollars. This most enterprising industrial insurance company has now a premium income of \$3,660,765. Evidently it is determined to become a Pearl of great price.

The great fire at the Ipswich malting establishment falls upon a wide range of companies. The loss is estimated at \$200,000. The outbreak has led to a discussion of these malting establishment risks, and the consensus of opinion is that the rates are too low. No wonder that the fire insurance business is so unprofitable when nearly every variety of risk is in turn declared by some of the authorities to be under-rated.

Careful people are at the head of the affairs of the Norwich and London Accident Association. Every report the directors issue tells us of a large amount of business refused because the rates suggested were too low. Especially so was this the case with Workmen's Compensation Act business. By this contraction the premium income this year goes down to \$685,000—a \$25,000 drop. One feels inclined to wonder where all the low-rated business goes—everyone seems fairly prosperous over covering W. C. A. risks.

STOCK EXCHANGE NOTES.

Wednesday, p.m., March 14th, 1900.

The market has again failed to respond in any appreciable extent to the very satisfactory news which has been coming in during the past week from South Africa. The main feature of the week has been the enthusiastic manner in which the British War Loan of £35,000,000 has been taken up by the public. The

total subscriptions have amounted to over \$1,750,000,000, of which amount it is estimated about \$17,000,000 was from Canada. The talk that has been current about tight money does not tally very well with the eagerness with which this loan has been sought both in Canada and abroad.

The money markets of the world show a slightly stiffening tendency. In London the discount rate is 4 per cent., while in New York call loans during the past few days have touched 6 per cent., but money was offered at to-day's close in the latter market at 4 1-2 per cent. The heavy decline in the New York bank reserves which has been taking place for the last four or five weeks is causing some uneasiness, but the stringency is expected to be relieved almost immediately, by the operation of the new financial bill which has just been passed by Congress.

In Montreal money appears plentiful although rates are still maintained at 5 1-2 per cent.

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

	Market.	Bank.
Paris	3½	3½
Berlin	5½	5½
Hamburg	5½	5½
Frankfort	5½	5½
Amsterdam	3½	3½
Brussels	3½	4
Vienna	4½	4½
St. Petersburg	5½	6

Canadian Pacific is now quoted ex-dividend at 95½; a decline of about 1-2 per cent. as compared with last week's figure. In London the price is practically the same at 98 ex-dividend. The annual report of the Company which has just been issued is very satisfactory in every respect, and shows an addition to the reserve fund of \$2,203,847 bringing the amount at credit of the fund up to \$9,614,528. Owing to the heavy storms which occurred last week, the earnings show a falling off of \$70,000 as compared with the corresponding week last year.

For the same cause the earnings of the Grand Trunk Railway Company have declined \$91,193 for the week ending 7th inst.

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

	A week ago.	To-day.
Guaranteed 4 per cent.	94	94
First Preference	92½	92½
Second Preference	67½	67½
Third Preference	26½	26½

Montreal Street Railway has been very steady with to-day's close at 304. The number of shares which changed hands during the week was 709. The increase in earnings for the week ending 10th inst., amounted to \$1,743.77 as follows:—

		Inc.
Sunday	.. \$3,215.45	\$ 91.09
Monday	.. 4,500.96	259.27
Tuesday	.. 3,586.82	483.28
Wednesday	.. 4,166.67	125.60
Thursday	.. 4,481.45	341.35
Friday	.. 4,363.05	295.70
Saturday	.. 4,474.90	147.48

Toronto Railway shows an improvement of 1 1-2 points, the only sale made to-day having been at 101. The number of shares which changed hands during the week amounted to 404. The usual quarterly dividend of 1 per cent. has been declared payable on April 2nd to holders of record on 20th inst. The increase in earnings for the week ending 10th inst. is a handsome one, amounting to \$5,287.44 as follows:—

		Inc.
Sunday	.. \$1,577.65	\$348.11
Monday	.. 4,067.98	727.37
Tuesday	.. 3,975.22	412.92
Wednesday	.. 4,255.11	956.44
Thursday	.. 4,190.11	990.88
Friday	.. 4,334.14	987.89
Saturday	.. 4,757.63	863.83

Twin City sold at 64 1-4, the same price as a week ago. The earnings for the first week of March show an increase of \$6,137.90.

Royal Electric is again easier at 193; a decline of two points as compared with last week's price; while Montreal Gas is 1 1-2 points stronger at 190. The latter Company has declared the usual half-yearly dividend of 5 per cent. payable on 17th April.

Dominion Cotton has been quite inactive during the week, only 30 shares having changed hands. The price is slightly off at 102 1-2, as against 104 a week ago.

Richelieu is unchanged at about 109, the quotation for the new stock being 107.

Call money in Montreal	.. 5	1-2 p.c.
Call money in London	.. 3	1-2 p.c.
Call money in New York	.. 4	1-2 p.c.
Bank of England rate	.. .	4 p.c.
Consols	.. 101	7-16 p.c.
Demand sterling	.. 9	5-8 p.c.
60 days' sight sterling	.. 8	5-8 p.c.

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 10th inst. were as follows:

Iron Mask	.. 94 tons.
Evening Star	.. 30 "

Total .. 124 tons.

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

	A week ago.	To-day.	Sales.
War Eagle	.. 135	136	9,250
Payne	.. 128	138	39,450
Montreal-London	.. 30	30	8,300
Republic	.. 97	115	58,100
Virtue	.. 91½	96	65,800

War Eagle sold as low as 130 during the week, but has recovered again to 136. The cause of the advance is no doubt due to the report that the mine is about to resume operations. This probably refers to the commencement of development work, but does not mean that shipments will be resumed at the present time. The new machinery for the steam hoist has been installed, but until the mine is in a satisfactory condition to the management no shipments will be made.

* * *

Payne has had an advance of 8 points, and much higher figures are looked for. Matters are now progressing so satisfactorily that the payment of dividends for the time the mine was closed down is talked of.

* * *

Republic has advanced 18 points as compared with a week ago, and the rise in Virtue amounts to 4 1-2 points. Both stocks have shown considerable activity. It is confidently expected that the new Republic mill will be in operation by 1st July next.

* * *

Montreal-London remains steady at 30, but very few shares are changing hands. The returns from the Dufferin mine are better than any yet received.

* * *

A heavy fall has taken place in Rambler-Cariboo, owing to the probability that dividends will be passed for some months. The shares are now offered at 25 with only a nominal bid.

* * *

Shipments from the Rathmullen mine in Summit Camp to the Trail smelter will begin about the middle of March, a good stock being on the dump from the 60 and 200 foot levels.

* * *

In the annual report of the Ontario Bureau of Mines, Dr. A. P. Coleman, writing on the values of ores, comments as follows:—

The question of what constitutes the difference between high and low grade is often assumed to be about \$20 for high-grade and about \$5 or \$6 for low-grade ores, but a comparison of the average values from the principal free-milling gold-producing camps gives as follows:—Black Hills, South Dakota, average value of ore per ton, \$3.50; Gilpin County, Colorado, \$7; Grass Valley, California, \$6; Amador County, California, \$4.25; Douglas Island, Alaska, \$2.85; Victoria Camp, Australia, \$9; Ballarat Camp, Australia, \$8.50; New Zealand, \$10.66; Transvaal, \$7, making a total average of \$6.53 per ton, from which it is evident that \$5 per ton may be considered low-grade, and \$7 per ton as an approach to high-grade ores. New Zealand, which gives the highest average on the list, is one of the smallest producers, whereas the lower grade ores produce by far the largest portion of the world's supply.

Comparing these with our West Ontario mines we find:—

Average value of ore per ton—Mikado, Shoal Lake, Lake of the Woods, \$7; Sultana, Lake of the Woods,

\$6; Regina, Lake of the Woods, \$6; Golden Star, Lower Seine Valley, \$5.65; Hammond Reef, Upper Seine Valley, \$3.70; Alice A., Lower Seine Valley, \$5.60. These values are necessarily liberal, as it is difficult to arrive at exact values, and they give an average value to west Ontario gold ores of \$5.66 per ton.

The principal low-grade ores are the Alaska mines and the Homestead mine, South Dakota, U.S.A. The returns for the latter, which employs 540 stamps, are from the mill, including concentrates, \$4.31, from which is to be deducted cost of mining, which amounts to \$2.73, leaving the net earnings at \$1.58 a ton. The Alaska mines are still lower grade, but, like the Homestake mine, they have large ore bodies, which reduces the cost of mining to a minimum. The Alaska-Treadwell has 660 stamps, the Alaska-United 220 stamps, and the Alaska-Mexican 120 stamps.

The official returns for these mines for the year ending May, 1899, give the net earnings per ton as follows:—Alaska-Treadwell, \$1.43; Alaska-United, \$2.67; Alaska-Mexican, 64 cents. The average value of these Alaska ores is \$3, and they yield a profit of \$1.58 a ton after expenses are paid.

WANTED—A General Agent to take charge of the Province of Quebec for a Level Premium Canadian Insurance Company. Subscribed and Paid up Capital among the largest in the Dominion. Correspondence will be treated as strictly confidential. Address L.A., the Chronicle, Montreal.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, MARCH 15th, 1900.

MORNING BOARD.

No. of Shares.	Prior.	500 War Eagle.....	141
		250 "	142
		1000 Virtue.....	97
50 C.P.R.....	95 3/4	6350 "	95
75 ".....	95 3/8	2000 "	95 1/2
5 Toronto Street.....	101 3/4	500 Republic.....	115
50 Twin City.....	64 3/4	500 "	114
100 Lul. C.m.....	5 3/4	500 "	115
10 R. & O.....	107	500 "	114 1/2
100 Royal Electric.....	193	300 "	115
10 Mont. Telegraph.....	168	100 "	114 1/2
5 Merchants Bank.....	160 1/4	3000 "	114
7 Union Bank.....	105 1/2	3500 "	114 1/2
500 Payne.....	136	5000 "	115
2000 Mont. & London.....	30	500 "	116
1000 War Eagle.....	140	\$2000 Dom. Coal bds.....	110 1/4

AFTERNOON BOARD.

50 Mont. Street.....	303	500 Payne.....	135
25 Royal E., ad.....	194	9000 Virtue.....	97
2000 Republic.....	115	2000 "	98
500 ".....	115 1/2	200 War Eagle.....	138
2000 ".....	115	100 Dul. Com.....	5 3/4
500 ".....	115 1/2	20 Montreal Gas.....	191
5050 ".....	116	17 Quebec Bank.....	126
500 ".....	115 1/2	1000 "ol. Cotton.....	100
22500 ".....	115	5 Montreal Tel.....	165
500 ".....	116		

The gross traffic earnings of the Grand Trunk, Canadian Pacific, Duluth South Shore & Atlantic railways, and the Montreal, Toronto, Halifax and Twin City street railways up to the most recent date obtainable, compared with the corresponding period for 1897 and 1898, were as follows:—

GRAND TRUNK RAILWAY.

Week ending.	1898.	1899.	1900.	Increase.
Jan. 7.....	\$410,885	*\$348,708	*\$375,452	*\$26,744
14.....	403,393	*348,720	*434,624	*85,904
21.....	445,851	*382,668	*442,406	*59,738
31.....	596,203	*525,969	*567,506	*41,537
Feb. 7.....	395,785	*374,225	*381,942	*7,717
14.....	415,437	*323,811	*369,744	*45,933
21.....	411,644	*371,599	*425,617	*54,018
28.....	527,686	*435,914	*410,620	*25,94
March 7.....	445,948	*390,565	*299,372	*191,93

* 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	41,000
March 7.....	454,000	482,000	412,000	Dec.70,000

NET TRAFFIC EARNINGS.

Month.	1898.	1899.	1900.	Inc.
January.....	\$515,627	\$617,534	\$691,570	\$ 74,036
February.....	423,667	599,701	.....	.....
March.....	753,233	828,896	.....	.....
April.....	717,090	920,303	.....	.....
May.....	926,662	1,032,759	.....	.....
June.....	817,395	1,023,060	.....	.....
July.....	730,688	972,961	.....	.....
August.....	883,026	1,018,831	.....	.....
September.....	1,092,513	1,146,886	.....	.....
October.....	1,255,845	1,411,016	.....	.....
November.....	1,080,508	1,282,236	.....	.....
December.....	1,279,111	1,375,98	.....	.....
Totals.....	\$10,475,371	\$12,230,164	\$691,570	\$74,039

DULUTH SOUTH SHORE & ATLANTIC.

Week ending	1898.	1899.	1900.	Increase.
Jan. 7.....	\$24,235	\$26,984	\$33,401	\$ 6,417
14.....	25,797	39,944	35,812	Dec. 4,132
21.....	27,604	36,146	38,936	2,790
31.....	36,492	48,982	58,998	10,016
Feb. 7.....	24,880	31,690	.....	.....
14.....	25,444	31,879	.....	.....
21.....	24,630	34,802	.....	.....
28.....	30,290	36,456	.....	.....

MONTREAL STREET RAILWAY.

Week ending.	1899.	1900.	Inc.
Jan. 7.....	\$30,127	\$32,427	\$2,400
14.....	27,486	30,711	3,225
21.....	28,482	30,792	2,310
31.....	29,296	42,404	3,108
Feb. 7.....	28,095	30,390	2,295
14.....	28,142	31,420	3,278
21.....	28,733	31,364	2,631
28.....	27,648	28,946	1,298
March 7.....	27,331	22,879	Dec. 4,452

TORONTO STREET RAILWAY.

Week ending.	1899	1900.	Inc.
Jan. 7.....	\$22,154	\$25,843	\$3,836
14.....	21,515	25,220	3,705
21.....	22,666	25,808	3,748
31.....	31,859	36,432	4,573

Week ending.	1899.	1900.	Inc.
Feb. 7.....	22,520	25,420	2,900
14.....	22,810	25,785	2,975
21.....	23,162	25,663	2,501
28.....	23,651	27,185	3,534
March 7.....	22,934	26,352	3,418

TWIN CITY RAPID TRANSIT COMPANY.

Week ending.	1899.	1900.	Increase.
Jan. 7.....	\$43,394 40	\$49,572 05	\$6,177 65
14.....	42,196 70	48,449 15	6,252 45
21.....	43,141 15	50,135 20	6,992 05
31.....	58,602 25	60,096 05	10,493 80
Feb. 7.....	42,491 30	49,845 10	7,353 80
14.....	41,921 90	47,761 85	5,841 95
21.....	44,038 25	49,338 65	5,300 40
28.....	42,662 30	50,418 15	7,755 85
Mar. 7.....	42,768 90	48,906 80	6,137 90

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts. (Lighting Receipts not included.)			
Week ending.	1900	1899	Increase.
January 7.....	\$2,113 81	\$2,073 45	\$40 36
14.....	2,377 08	1,951 69	325 39
21.....	3,033 52	1,978 27	1,055 25
28.....	2,918 94	1,892 42	1,026 52
February 4.....	2,377 47	1,870 38	507 09
11.....	2,247 54	1,919 44	328 10
18.....	2,324 60	1,815 95	508 65
25.....	2,220 78	1,882 66	338 72
28.....	918 87	755 61	163 26
March 7.....	2,076 03	1,909 03	167 00
		December 1899	December 1898
Gross Earnings.....	\$10,579 42	\$10,579 42	\$18,232 19
Net.....	8,811 73	8,811 73	7,810 21

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal. Corrected to March 14th, 1900, P.M.

NAME.	LOCATION	Nature of Proposition.	Capital	Par value of one share	Market value of one Share.		Dividend.	Divided when payable.	Revenue at present prices	REMARKS.
					Ask'd	Bid.				
Alice A.....	Seine River.....	Gold.....	\$1,000,000	1 00	\$ 4	2				
Athabasca.....	Nelson, B.C.....	Gold.....	1,000,000	1 00	32	27				
Baltimore.....	Trail Creek, B.C.....	Gold, Copper.....	1,500,000	1 00	7					
Big Three.....	Trail Creek, B.C.....	Gold, Copper.....	3,500,000	1 00	9	8 1/2				
Brandon and Golden Crown.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	28	10				
Bullion.....	Lake of Woods, Ont.....	Gold.....	300,000	1 00	59	35	1c.	Quarterly..	8.00	
California.....	Trail Creek, B.C.....	Gold.....	2,500,000	1 00	9	7 1/2				
Canadian Gold Fields.....	Rossland, B.C.....	Gold.....	1,000,000	1 00	6 1/2	6				
Cariboo Hydraulic.....	Cariboo District.....	Gold.....	5,000,000	1 00	1 05	90				
Cariboo McKinney.....	Camp McKinney.....	Gold.....	800,000	1 00	84	72	1c.	Monthly..	14.28	
Centre Star.....	Rossland, B.C.....	Gold.....	3,500,000	1 00	1 35	1 30				
Commander.....	Trail Creek, B.C.....	Gold.....	50,000	1 00	8					
Crow's Nest Pass Coal.....	Crow's Nest Pass.....	Coal.....	2,000,000	25 00	38 00	34 25				
Dardanelles.....	Sloean, B.C.....	Silver, Lead.....	1,500,000	1 00	4	2				
Decca.....	Seine River, Ont.....	Gold.....	975,000	1 00	6	5 1/2				
Deer Park.....	Trail Creek, B.C.....	Gold.....	1,250,000	1 00	2					
Deer Trail No. 2.....	Cedar Canyon, Wash.....	Gold.....	1,000,000	1 00	11	10	1/2 p.c.	Monthly..	30.00	
Dundee.....	Ymir, B.C.....	Silver.....	1,000,000	1 00	15	11				
Empress.....	Jackfish, Ont.....	Gold.....	1,000,000	1 00	11					
Evening Star.....	Rossland, B.C.....	Gold.....	1,500,000	1 00	9	7 1/2				
Fairview Corporation.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	4 1/2	3 1/2				
Fern.....	Ymir, B.C.....	Gold.....	300,000	1 00	6	5				
Foley.....	Lower Seine, Ont.....	Gold.....	1,250,000	1 00	85					
Gold Hills.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	6	4 1/2				
Golden Star.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	20	18 1/2				
Hammond Reef.....	Upper Seine, Ont.....	Gold.....	1,000,000	1 00	13 1/2	12				
Homestake.....	Rossland, B.C.....	Gold.....	1,000,000	1 00	3					
Iron Colt.....	do.....	Gold.....	1,000,000	1 00	12 1/2					
Iron Horse.....	do.....	Gold.....	1,000,000	1 00	6					
Iron Mask.....	do.....	Gold.....	900,000	1 00	36	28				
Jumbo.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	22					
Knob Hill.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	65	55				
Le Roi.....	Rossland, B.C.....	Gold.....	£1,000,000	£ 5 00	£ 5 1/2	£ 5 1/2				
Minnehaha.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	11	6				
Monte Christo.....	Rossland, B.C.....	Gold.....	2,500,000	1 00	4	3 1/2				
Montreal Gold Fields.....	Rossland, B.C.....	Gold.....	£800,000	25	7	6				
Montreal-London.....	N.S. Sloean, B.C., etc.....	Gold, Silver, Lead, etc.....	4,220,000	24	32	29	1/2 p.c.	Quarterly..	13.50	
Morrison.....	Boundary Creek, B.C.....	Gold.....	1,000,000	1 00	4	2 1/2				
Noble Five.....	Sloean, B.C.....	Silver and Lead.....	1,200,000	1 00	10	7				
Norelly.....	Rossland, B.C.....	Gold.....	1,000,000	1 00	2	1				
Old Ironsides.....	Boundary, B.C.....	Gold.....	1,000,000	1 00	90	60				
Olive.....	Lower Seine, Ont.....	Gold.....	1,000,000	1 00	55	45				
Oro di Noro King.....	Boundary Creek, B.C.....	Gold.....	1,000,000	1 00	17 1/2	14				
Payne.....	Sandon, B.C.....	Silver, Lead.....	2,500,000	1 00	1 40	1 35				
Pay Ore.....	Boundary, B.C.....	Gold.....	1,000,000	1 00	7 1/2					
Poorman.....	Sloean, B.C.....	Gold.....	500,000	1 00	10 1/2					
Rathmullen.....	Camp McKinney, B.C.....	Gold.....	2,800,000	1 00	8	7 1/2				
Rambler Cariboo.....	Sloean, B.C.....	Gold.....	1,000,000	1 00	30	15				
Republic, X D.....	Eureka District, Wash.....	Gold.....	3,500,000	1 00	1 16	1 15	1 p.c.	Monthly..	10.34	
Sawbill.....	Upper Seine, Ont.....	Gold.....	125,000	1 00	15	10				
Sloean Sovereign.....	Sloean, B.C.....	Silver and Lead.....	1,500,000	1 00	33	30				
Smuggler.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	17					
St. Elmo.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	24					
Superior Gold & Copper.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	20					
Van Anda.....	Texada Island, B.C.....	Copper and Gold.....	5,000,000	1 00	5 1/2	4 1/2				
Victory Triumph.....	Trail Creek, B.C.....	Gold and Copper.....	1,000,000	1 00	5	4 1/2				
Virginia.....	Rossland, B.C.....	Gold.....	500,000	1 00	8	6				
Virtue.....	Baker City, Ore.....	Gold.....	2,000,000	1 00	90	85				
Waterloo.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	7 1/2	6				
War Eagle.....	Rossland, B.C.....	Gold and Copper.....	1,750,000	1 00	1 37	1 35				
Winchester.....	Fairview Camp, B.C.....	Gold.....	250,000	25	15	14				
White Bear.....	Trail Creek, B.C.....	Gold.....	800,000	1 00	21	1 1/2				
Winnipeg.....	Boundary Creek.....	Copper and Gold.....	1,000,000	1 00	15	5				

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to March 14th, 1900, P.M.

BANKS.	Capital	Capital	Reser	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend		
	subscribed	paid up.	or Reserve Fund.	of Reser to paid up capital	value of one share.	value of one share.	for last half year.	per cent. on investment at present prices	prices (per cent. on par.)	Asked. Bid.	payable.	
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	.....	24	.....	.....	.....	January	July
British North America	4,866,666	4,866,666	1,400,000	30.00	243	.....	24	.....	.....	.....	April	Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	.....	34	.....	.....	.....	Mar 1	Aug. 24
Canadian Bank, Windsor, N.S.	500,000	549,712	1,500,000	100.00	50	.....	3*	.....	.....	.....	Feb. May	Aug. Nov
Commercial Bank, Windsor, N.S.	1,500,000	1,500,000	850,000	56.67	50	79 00	34	4 43	158	156	January	July
Dominion	1,500,000	1,500,000	30,000	11.24	70	.....	34	.....	.....	.....	February	Aug.
Eastern Townships	290,000	258,377	400,000	80.00	20	.....	34	.....	.....	.....	February	Aug.
Exchange Bank of Yarmouth	500,000	500,000	100,000	20.00	100	.....	4	.....	.....	.....	June	Dec.
Halifax Banking Co	1,500,000	1,494,520	965,000	45.20	100	135 00	34	5 18	135	.....	June	Dec.
Hamilton	1,250,000	1,250,000	1,502,172	65.00	100	.....	4 & 11	.....	.....	.....	June	Dec.
Hochelaga	2,200,000	2,311,034	53,000	2.50	30	.....	3	.....	.....	.....	June	Dec.
Imperial	500,000	500,000	291,000	58.00	100	.....	3	.....	.....	.....	May	Nov.
La Banque Jacques-Cartier	1,000,000	1,200,000	150,000	15.00	32.44	.....	4	.....	.....	.....	January	July
La Banque Nationale	200,020	200,020	65,000	32.50	100	165 00	34	4 24	165	160	June	Dec.
Merebant Bank of P. E. I.	6,000,000	1,700,000	1,394,405	85.64	100	.....	34	4 43	195	185	February	Aug.
Merchants Bank of Canada	1,985,070	2,000,000	1,625,000	81.25	50	97 50	4 & 11	3 91	2554	.....	June	Dec.
Merchants Bank of Halifax	2,000,000	2,000,000	6,000,000	120.00	100	225 00	4	3 55	225	220	February	Aug.
Molson	12,000,000	12,000,000	6,000,000	50.00	100	.....	4	.....	.....	.....	January	July
Montreal	500,000	500,000	2,162,570	123.44	100	.....	24	.....	.....	.....	June	Dec.
New Brunswick	1,760,000	1,760,000	110,000	6.25	100	.....	24	.....	.....	.....	June	Dec.
Nova Scotia	1,000,000	1,000,000	1,403,310	81.07	100	.....	4 & 11	.....	.....	.....	March	Sept.
Ontario	1,294,300	1,731,000	230,000	32.86	20	.....	3	.....	.....	.....	January	July
Ottawa	700,000	700,000	77,778	11.11	150	.....	4	.....	.....	.....	June	Dec.
People's Bank of Halifax	180,000	180,000	700,000	28.00	100	.....	4	.....	.....	.....	April	Oct.
People's Bank of N. B.	2,500,000	2,500,000	600,000	24.00	100	.....	4	.....	.....	.....	April	Oct.
Quebec	1,000,000	1,000,000	45,000	4.50	100	.....	24	.....	.....	.....	April	Oct.
Standard	200,000	200,000	75,000	37.50	100	.....	3	.....	.....	.....	February	Aug.
St. Stephen	504,000	514,160	10,000	2.00	100	.....	5	.....	.....	.....	.....	.....
St. Hyacinthe	500,000	261,459	18,000	3.60	.....	.....	34	.....	.....	.....	June	Dec.
St. John	48,666	48,666	90,000	18.00	100	.....	3	.....	.....	.....	June	Dec.
Summerside P. E. I.	2,000,000	2,000,000	1,800,000	90.00	100	.....	3	.....	.....	.....	June	Dec.
Toronto	700,000	700,000	70,000	10.00	100	.....	34	.....	.....	.....	Feb. 28	Aug. 31
Traders	500,000	500,000	250,000	50.00	50	.....	34	5 00	120	.....	February	Aug.
Union Bank of Halifax	500,000	2,000,000	450,000	22.50	100	120 00	3	.....	.....	.....	June	Dec.
Union Bank of Canada	500,000	87,739	118,000	30.43	100	.....	3	.....	.....	.....	Feb. 1	Aug. 1
Western	300,000	300,000	30,000	10.00	75	.....	24	.....	.....	.....	.....	.....
Yarmouth	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS	Rate of interest per annum.	Amount outstanding	When interest due	Where interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
Commercial Ca. ble Coupon	4	\$16,000,000	1 Jan. 1 Oct.	New York or London	1 Jan., 2307.	103 1/2	
..... Registered	4	3,423,000	1 Apr. 1 Oct.	Montreal, New York or London.	Oct., 1931.	110	Redeemable at 110.
Canadian Pacific Land Grant	6	2,000,000	2 Apr. 2 Oct.	Bank of Montreal, Montreal	1 May, 1917.	103	
Can. Colored Cotton Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 Apr., 1925.	114 1/2	
Canada Paper Co.	5	940,000	1 Apr. 1 Oct.	Bank of Montreal, Montreal	1 Apr., 1913.	110 1/2	Redeemable at 110.
Cell Telephone Co.	5	2,335,000	1 Feb. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Jan., 1916.	96	Redeemable at 110, after 1st Jan., 1900.
Dominion Coal Co.	6	.....	1 Jan 1 July	.....	.....	.....	Redeemable at 105.
Dominion Cotton Co.	4 1/2	.....	.....	.....	.....	.....
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.	110	
International Coal Co.	5	350,000	1 Apr. 1 Oct.	.....	1 Apr., 1918.	98	
Montreal Gas Co.	4	800,000	1 Jan. 1 July	Company's Office, Montreal.	1 July, 1921.	102	
Montreal Street Ry. Co.	5	400,000	1 Feb. 1 Aug.	Bank of Montreal, Montreal, Eng.	1 Feb., 1908.	107	
..... Preferred	4 1/2	140,000	1 Feb. 1 Aug.	.....	1 Aug. 1922.	115	
Peoples Heat & Light Co.	5	700,000	1 Apr. 1 Oct.	Merchants Bank of Halifax.	1 Apr 1917.	80	Redeemable at 110
..... First Mortgage	5	100,000	.....	.....	.....	.....
..... Second Mortgage	5	600,000	.....	.....	.....	.....
Richelleu & Ont. Nav. Co.	5	130,167	1 Feb. 1 Sep.	Bank of Montreal, Montreal	1 Feb., 1915.	100	Redeemable at 110
Royal Electric, N.D.	5	475,000	1 May 1 Nov.	Bk. of Montreal, Mont' or London	1 Oct., 1914	105	Redeemable 110
Republ. Consol'd Gold Mining N.D.	4 1/2	.....	.....	Bank of Montreal, St. John, N.B.	1 May, 1925	.....	5 p.c. redeemable yearly after 1905
St. John Street Railway	5	600,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914.	108	
Toronto Street Railway	4	2,369,983	28 Feb. 31 Aug.	.....	31 Aug. 1923.	.....
Twin City Rapid Transit Co.	4	450,000	1 Jan. 1 July	Windsor Hotel, Montreal.	2 July, 1912	.....
War Eagle Gold Mines	.....	.....	.....	.....	.....	.....
Windsor Hotel	.....	.....	.....	.....	.....	.....
Virtue Mining Co.	.....	.....	.....	.....	.....	.....

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

WESTERN ASSURANCE COMPANY.

The Annual Meeting of Shareholders was held at the Company's Offices on Wednesday, 7th March, 1900. The President, Hon. Geo. A. Cox, occupied the chair.

The following Annual Report of the Directors, with accompanying Financial Statement, was then read by the Secretary.

The Directors beg to submit herewith the Annual Statement of the Company's accounts for the year ending 31st December last.

The Revenue Account shows a satisfactory growth in premium income, and after payment of losses and expenses there is a profit balance of \$118,642.60 as the result of the year's transactions. Two half-yearly dividends have been provided for at the rate of ten per cent. per annum, as well as an amount to cover depreciation in securities, and the Reserve Fund has been increased to \$1,100,380.50.

Taking into account the fact that during the year 1899 the fire losses in the United States were exceptionally heavy, the Directors feel that these results must be regarded as eminently satisfactory.

For some time past your Directors have had under consideration the question of extending the agencies of the Company beyond the limits of the North American continent, and shortly before the close of the year arrangements were completed for the establishment of a Branch Office in London, England, under what appear to be favorable auspices.

The President, in moving the adoption of the Report, said:—It cannot fail to be gratifying to the shareholders, as it is to the Directors and Officers of the Company, to note the evidence of the appreciation by the insuring public of the security offered by the "Western" to its policy-holders which is afforded by the growth in

the volume of business transacted—the total income for the year having exceeded, for the first time in the history of the Company, two and one-half million dollars. It is still more satisfactory to note that, notwithstanding the exceptionally heavy fire losses which have occurred in some of the chief cities in the United States—where the business proved generally unprofitable to the Companies engaged in it—we are able to show as a result of the year's transactions a profit balance of \$118,642. The experience of the year 1899 in Canada was exceptionally favorable, and the diminished fire waste in this country is certainly a matter for congratulation, aside from our interests in the business of fire insurance. It is to be hoped that the introduction of improved fire protection in our cities and towns, and the adoption of more substantial methods in the construction of buildings, will tend to a further reduction of the burden which the payment of some five million dollars per annum by insurance companies for fire losses in Canada imposes upon the community, for I need scarcely say that this has to be provided from the premiums collected from the insuring public. I desire to emphasize what I believe to be a fact—that it is only by adopting measures that will reduce this serious annual waste that any material reduction in the tax which the public pay in fire insurance premiums can be brought about, for it is only necessary to refer to the Government Reports, showing the income and expenditure of Companies licensed to do business in the Dominion, to prove that there has been, during the whole period embraced in these returns, but a very moderate margin of profit to the Companies at the rates and under the conditions which have prevailed in this country in the past.

FINANCIAL STATEMENT OF THE WESTERN ASSURANCE COMPANY. For the Year Ending December 31st, 1899.

REVENUE ACCOUNT.

Fire Losses, including an appropriation for all losses reported to Dec. 31st, 1899.....	\$1,135,844 48	Fire Premium	\$2,102,013 76
Marine Losses, including an appropriation for all losses reported to Dec. 31st, 1899.....	505,810 66	Marine Premium	939,622 22
General Expenses, Agents' Commissions, etc.	772,443 76	Less Re-Assurance.....	\$3,041,635 98
Balance to Profit and Loss.....	118,642 60		573,924 62
	\$2,532,741 50	Interest Account	\$2,467,711 36
			65,030 14
			\$2,532,741 50

PROFIT AND LOSS ACCOUNT.

Sundry amounts written off.....	\$ 7,055 10	Reserve Fund at Dec. 31st, 1898.....	\$1,088,793 00
Dividend No. 76	50,000 00	Balance of Revenue Account	118,642 60
" No. 77.....	50,000 00		
Balance—Reserve at Dec. 31st, 1899.....	1,100,380 50		
	\$1,207,435 60		\$1,207,435 60

ASSETS.

United States and State Bonds	\$ 343,981 25
Dominion of Canada Stock.....	67,637 25
Bank, Loan Company and other Stocks.....	287,414 85
Company's Building.....	65,000 00
Municipal Bonds and Debentures.....	753,773 46
Cash on hand and deposit.....	120,239 71
Bills Receivable.....	53,067 73
Mortgages.....	32,550 00
Due from other Companies—Current Account.....	187,155 76
Interest Due and Accrued.....	8,239 50
Furniture, Insurance Plans, etc., Head Office and Branches.....	65,327 00
Agents' Balances and Sundry Accounts.....	337,376 34
	\$2,321,762 85

LIABILITIES.

Capital Stock paid-up.....	\$1,000,000 00
Losses under Adjustment.....	171,382 35
Dividend payable January 5th, 1900.....	50,000 00
Reserve Fund.....	1,100,380 50
	\$2,321,762 85

RE-INSURANCE AND SURPLUS FUND.

Total Reserve Fund	\$1,100,380 50	Reserve to cover estimated liability on Outstanding Risks. \$860,168 13
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WESTERN ASSURANCE COMPANY'S OFFICES,
TORONTO, February 26th, 1900.

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

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company:
GENTLEMEN,—We hereby certify that the books of the Company have been audited and the vouchers and securities relating thereto have been examined for the year ending December 31st, 1899, and the same are carefully kept, correct, and properly set forth in the above statement.

(Signed,) JOHN. M. MARTIN, F.C.A., } *Auditors*.
R. F. WALTON, }

TORONTO, February 26th, 1900.

The Vice-President seconded the adoption of the Report, which was carried unanimously. The election of Directors for the ensuing year was then proceeded with, resulting in the unanimous re-election of the following gentlemen, viz.:—Hon. Geo. A. Cox, Hon. S. C. Wood, Messrs. Robert Beaty, G. R. R. Cockburn, Geo. McMurrich, H. N. Baird, W. R. Brock, J. K. Osborne and J. J. Kenny.

At a meeting of the Board of Directors, held subsequently, Hon. Geo. A. Cox was re-elected President, and Mr. J. J. Kenny, Vice-President for the ensuing year.

FOUNDED 1871.

The Ocean Accident and Guarantee Corporation, Limited.

(Empowered by Special Act of Parliament)

In presenting their Report and the annexed Accounts for the year 1899, being the 29th in the history of the Corporation, the Directors have much pleasure in stating that the business continues to show satisfactory progress.

The Revenue for the year amounted to **£748,732 18s. 9d.** Of this, the total Premium Income, less Re-Insurances and Bonus to Assured, amounted to **£718,745 10s. 4d.**

The Income from the Investments, after making full provision for securities redeemable at par and for depreciation of Leaseholds, was **£29,073 9s. 7d.**

The Compensation paid and provided for, including Incidental Expenses, amounted to **£365,564 5s. 6d.**

After debiting all charges and expenses, their remains, including the amount brought forward, a credit balance of **£395,083 11s. 7d.**, which is proposed should be dealt with as follows, viz.—

£100,000	0	0	to be transferred to Reserve Fund.
265,197	8	11	to be set aside as Provision for Unexpired Risks.
29,886	2	8	Balance.
£395,083	11	7	

The Investments and other Assets amount to **£1,016,696 10s 3d.**, but it must be borne in mind that this sum is subject to amounts shown on the debit side of the accounts. The Directors are advised that the total market value exceeds the figures at which they stand in the books of the Corporation.

The Board have taken over the goodwill, assets and liabilities of THE SECURITY COMPANY, LIMITED, of No. 63, St. James's Street, and, in accordance with their policy, approved by the Shareholders on several occasions, such portion of the purchase money as represents goodwill has been included in and written off the Revenue Account.

The Directors, rather than realize on Investments at the greatly reduced prices which obtained at the close of the year, thought it preferable to take up a temporary loan of **£30,400** from their Bankers to enable them to meet the payment of a portion of the purchase money of the Assets of The Security Co.

Having regard to the small amount of Paid-up Capital in comparison with the large Premium Income and business of the Corporation, the Directors are of opinion that the Shareholders should consider the advisability of subscribing all, or part, of the unissued Shares of the Corporation, and a Resolution authorising the Board to make this issue will be submitted at the General Meeting.

In addition to the Dividend paid for the half-year ending 30th June, the Directors have decided to declare a further Dividend, payable on the First day of March, upon the Capital paid up for the half-year ending 31st December at the rate of 10 per cent. per annum, together with a Bonus upon the same for the year of 10 per cent., making a total distribution for the year of 20 per cent.

The Directors propose by way of further bonus to issue four new Shares of **£5** each at par (on which **£1** per Share will be called up) to the holders of every **£100** of Paid-up Capital held in the Corporation on the 13th February, with proportionate fractional certificates to holders of less than **£100**. The allotments will be issued (with renunciation forms attached, to enable Shareholders to dispose of their allotment if so desired), and the fractional certificates will be exchanged for allotments of whole Shares when presented in sufficient numbers. It is intended that the new Shares shall rank for dividend and bonus equally with the old Shares in all respects from the 31st December last. The allotment letters for the new shares will be sent out on the 15th day of March with allotment letters of any new capital authorised by the General Meeting, and the amount to be called up will be payable on the 30th March as to the first-named Shares, and on dates to be named as to any new capital issued under authority of the General Meeting.

The Directors retiring are J. R. BOYSON, Esq., and the Hon. RANDOLPH STEWART, who, being eligible, offer themselves for re-election.

Messrs. COOPER BROTHERS & Co., the Auditors of the Corporation, offer themselves for re-election.

THOMAS HEWITT, *Chairman.*

RICHARD J. PAULL, *Secretary.*

EIGHTEENTH ANNUAL REPORT

OF THE

FEDERAL LIFE

ASSURANCE COMPANY OF CANADA.

The Eighteenth Annual Meeting of the Shareholders of the Federal Life Assurance Company of Canada was held at the head office of the Company in Hamilton on the 6th March, 1900. The Managing Director, Mr. David Dexter, presented the following reports and financial statement:

DIRECTORS' REPORT.

The Directors have pleasure in submitting for the information and approval of the Shareholders the following report of the business of the Company, together with a statement of Receipts and Disbursements for the year which closed on 31st December, 1899, and of the Assets and Liabilities on that date.

New business consisted of eighteen hundred and fifty-seven applications for insurance, aggregating \$2,639,700, of which seventeen hundred and ninety-five applications for \$2,497,900 were accepted; applications for \$141,800 having been rejected or held for further information.

Annuity premiums to the amount of \$4,003 were also received.

During the year, as in previous years, about 90 per cent. of the new business of the Company was on its investment plans, showing that investment insurance still holds favor in comparison with other forms of investment—on which interest earnings are depreciating steadily. The feature of profit accumulations for a term of years is increasing in popularity.

The increasing prosperity of the country has extended its influence to Life Insurance, as indicated by the large increase in the Premium Income and Assets of the Company.

The gross income of the company shows a gratifying increase over previous years, and the addition of \$194,377.39 to the assets is especially noticeable, the total assets having risen to \$1,060,660.80, exclusive of guarantee capital.

The security for Policyholders, including Guarantee Capital, amounted to \$1,669,660.80, and the liabilities for reserves and all outstanding claims \$946,493.03—showing a surplus of \$723,257.77. Exclusive of uncalled Guarantee Capital the surplus to Policyholders was \$114,757.77.

Assurances for \$106,000 on forty-five lives became claims through death, of which amount the Company was re-insured for \$4,000. Including cash dividends and dividends applied to the reduction of premiums, \$21,460.52, with annuities \$2,572.07, the total payments to Policyholders amounted to \$125,454.89.

As foreshadowed in last report, the securing of the Special Act of incorporation from the Parliament of Canada has greatly increased our investments in other Provinces, much to the advantage of the Company.

The investments of the Company have been carefully managed, and have yielded results considerably above the average results of all Companies doing business in Canada. Expenses have been kept within reasonable limits, while due effort has been made for new business. The chief officers and agents of the Company are entitled to much credit for their able representation of the Company's interest. The office staff have also proved faithful in the company's service.

The accompanying certificate from the Auditors vouches for the correctness of the statements submitted herewith. All accounts, securities and vouchers have been examined by them.

JAMES H. BEATTY,
President.

DAVID DEXTER,
Managing Director.

AUDITOR'S REPORT.

To the resident and Directors of the Federal Life Assurance Company:

Gentlemen.—We have made a careful audit of the books of your Company for the year ending 31st December, 1899, and have certified to their correctness.

The securities have been inspected and compared with the ledger accounts, and found to agree therewith.

The financial position of your Company, as on 31st December, is indicated by the accompanying statement.

Respectfully submitted,

H. S. STEPHENS,
SHERMAN E. TOWNSEND,
Auditors.

Hamilton, 1st March, 1900.

FINANCIAL STATEMENT, 1899.

Premium Income	\$ 398,366 55
Interest and Rents	41,922 59
	\$ 440,289 14
Paid to Policyholders for death claims, endowments, surrender values and profits	125,454 89
Expenses, taxes, dividends and re-insurance premiums	133,574 14
Balance	181,260 11
	\$ 440,289 14

Assets, Dec. 31, 1899.

Debentures and bonds	\$ 94,072 84
Mortgages	494,213 62
Loans secured by policy reserves	226,541 69
Cash in Bank and other assets	215,832 65
	\$ 1,060,660 80

Liabilities.

Reserve Fund	\$ 924,263 03
Claims unadjusted	22,140 00
Surplus	114,257 77
	\$ 1,060,660 80
Guarantee capital	609,000 00
Surplus secured	\$ 1,669,660 80
Policies were issued assuring	2,497,900 00
Total assurance in force	11,847,070 43

The medical director, Dr. A. Wolverson, presented an interesting report, of which one of the most gratifying features to shareholders and policyholders alike was the item showing the death rate for the year to have been the lowest experienced by the Company in the past ten years.

An excellent oil portrait of the president, Mr. Jas. H. Beatty, by the well-known artist, Mr. J. W. L. Forster, was placed on the wall of the Board-room, as a token of the esteem in which Mr. Beatty is held by the directors and the shareholders.

The retiring directors were re-elected, and at a subsequent meeting of the Board Mr. Beatty was re-elected president, Lieut.-Col. Kerns and Mr. T. H. Macpherson, M.P., vice-presidents.

The Ontario Accident Insurance Company

The Fourth Annual General Meeting of the Shareholders was held at the Company's Offices, No. 3 Toronto street, Toronto, on Monday, the 19th February, 1900, at 2 o'clock p.m.

The President, Dr. Larratt W. Smith, occupied the chair, and the Secretary, Mr. F. J. Lightbourn, acted as Secretary of the meeting.

The following Shareholders were present: A. W. Thomas, W. H. Pearson, J. Herbert Mason, Dr. Larratt W. Smith, F. J. Lightbourn, A. L. Eastmure, W. H. Cross, G. A. Stimson, R. Shaw Wood (London), R. Grass, E. T. Lightbourn, Dr. W. Oldright, E. O. Weston, J. F. Smith, Q.C., and 55 Shareholders represented by proxy.

The notice calling the meeting having been read by the Secretary, the President submitted the Annual Report, together with the Financial Statements, and said:

Gentlemen:

In submitting the Fourth Annual Report of the Company's operations for your approval, I have pleasure in pointing to its continued satisfactory progress. In 1898 the Company's gross premium income amounted to \$46,125.88. In 1899 the income from this source reached the comparatively large sum of \$71,857.36, being an increase over the previous year (which at that time was itself regarded as very satisfactory) of \$25,731.48, an advance of over 50 per cent. The value of the Company's policies to the insuring public was demonstrated by the payment of indemnity during the year to 588 persons, making a total to date of 1,524 claims paid since the Ontario Accident began business. The percentage of loss to premiums, from the commencement of operations four years ago, has been 30½ per cent. This is still a low average. The Reserve Fund, which stood at \$15,000 in 1898, has been increased to \$10,000, and the Contingent Fund is now \$5,000.

The Company's record for the prompt payment of all just claims has been well maintained, and to this fact in part is doubtless due the large increase in its business. It will be seen that the Directors continue to regard the creation of a strong Reserve as of the first importance, and the bulk of our surplus revenue has again been applied to that Fund and the Contingent Fund. We have been able in addition to pay a second dividend. While the rate is still low, we must continue to keep in view the advantages certain to accrue from increasing our resources, as strength invariably inspires confidence.

Competition between Accident Insurance Companies has been great and is increasing, but through the persistent energy of our representatives in the field, aided by skill and care on the part of the Head Office management, our interests have been kept well to the front. I am glad to be able to state that a uniform tariff, more particularly for liability lines, is in process of adoption by the companies interested, and when completed will doubtless place that branch of the business upon a more satisfactory footing.

The various plans and policies continue to be as broad and liberal in terms as prudence will justify, and the Company is believed by the management to offer everything that is safe and desirable in Accident Insurance.

I have pleasure in again testifying to the energy and efficiency displayed by the Vice-President and Managing Director, and the Secretary and staff, in the conduct of the Company's affairs, and now beg to move, seconded by the Vice-President:

"That the Fourth Annual Report now submitted be adopted, and that the same, together with the Financial Statements read therewith, be printed, and a copy thereof forwarded to each of the Shareholders."

Mr. A. L. Eastmure, the Vice President, seconded the motion for the adoption of the report, speaking as follows:—

We have again the satisfaction of presenting a very favorable report. The large increase in the Company's business indicates not only that its interests are ably and influentially represented in the field, but that its plans and methods are popular. Few companies of the kind have been more successful. In 1899 3,735 policies were issued for \$11,238,075. The total premiums to date amount to \$174,218.40, and the claims paid to \$53,689.88.

By setting apart the Contingent Fund shown in the accounts, the Directors have again made provision for unreported supposed or possible losses. After making that provision and paying the Shareholders' dividend, the Reserve Fund, it would be observed, shows an increase of 33½ per cent.

The policy of keeping our coverings within moderate limits has been continued, and it would be seen that the Companies carrying our excess lines had, as in the past, realized a considerable profit, their loss percentage being a trifle over 24 per cent.

The principle of providing compensation for accidents to work-people, referred to last year as actively developing in England, has made considerable headway in Canada, but the Labor Legislation introduced in that connection may be said, in its present form, to place a premium upon speculative damage suits, and to be subversive of the object sought.

The necessity for adopting some common basis of practice in transacting Liability Insurance has long been apparent to the Companies, and, as mentioned by the President, an arrangement with that end in view is nearing completion.

From an Agent's and Policy holder's standpoint, the financial standing of an Insurance Company is always of interest. In that connection reference may be made to the sterling character of our investments, particulars of which appear in the abstracts, and to the Company's capital and general resources, all which are in this country and immediately available.

The "Ontario Accident" has always been an excellent Company to represent, as its transactions cover a wide range, embracing Personal Accident, Health, Workmen's Protective; and in Employer's and General Liability, every known system, thus affording ample facilities in all casualty lines.

Upon the adoption of the Report, it was moved by Mr. A. L. Eastmure, seconded by Mr. W. H. Pearson, and unanimously carried:

"That this Company contribute the sum of \$100 to the Canadian National Patriotic Fund as an expression of sympathy for those dependent upon the 'Canadian Soldiers', who with conspicuous loyalty and pluck are assisting in upholding the arms of the Empire in South Africa, and that the Secretary be requested to forward the amount to the proper authorities.

It was moved by Mr. W. H. Pearson, seconded by Mr. R. Shaw Wood, and carried:

"That the thanks of the Shareholders are justly due to the Company's General and District Agents in the several Provinces, for the zeal and efficiency displayed by them in their several departments during the past year.

On the above motion the following gentlemen addressed the meeting referring in appreciating terms to the valuable services rendered to the Company by its representatives in the field:—Mr. W. H. Pearson (General Manager and Secretary Consumers' Gas Company) Mr. W. H. Cross (Messrs. Clarkson & Cross, Chartered Accountants), and Mr. E. O. Weston (Messrs. F. J. Weston & Sons).

On motion Messrs. Clarkson & Cross were re-appointed auditor for the ensuing year.

Mr. A. W. Thomas and Mr. E. T. Lightbourn having been appointed scrutineers, reported the following gentlemen re-elected as directors:—Larratt W. Smith, A. L. Eastmure, W. H. Pearson, J. Herbert Mason, R. Shaw Wood (London), Lieut.-Col. R. C. Jarvis, J. N. Shenstone, Edward L. Bond (Montreal), and J. H. Brock (Winnipeg).

After the usual votes of thanks to the President, Vice-President, Directors, Secretary and Officials in the Office, the meeting adjourned.

At a meeting of the Directors held immediately after the close of the Annual Meeting, Dr. Larratt W. Smith was re-elected President, and Mr. A. L. Eastmure, Vice-President of the Company.

Executive Committee—Messrs. Larratt W. Smith, A. L. Eastmure and W. H. Pearson.

THE ONTARIO ACCIDENT INSURANCE COMPANY.—Continued.

BALANCE SHEET—30TH DECEMBER, 1899.

Liabilities—		SHAREHOLDERS' CAPITAL.	
2,051 shares subscribed	\$102,550		
Payments thereon		\$41,700	00
Reserve Fund	\$20,000	00	
Contingency Fund	5,000	00	
Dividend No. 2, payable 1st Feb., 1900	1,668	00	
Balance Revenue Account	605	99	
		27,273	99
Re insurance premiums outstanding		582	51
		<u>\$69,556</u>	<u>50</u>

Assets—		INVESTED FUNDS.	
Bonds—City of St. John, N. B.	\$5,600	\$5,112	50
" Province of New Brunswick	7,500	7,880	25
" Town of Woodstock, Ont.	5,000	5,075	00
" City of Brantford, Ont.	5,000	5,100	00
" " Toronto, Ont.	4,866	5,105	61
" Province of British Columbia	5,000	5,250	00
" " Manitoba	4,866	5,562	59
" " P. E. Island	5,000	5,238	50
Par value of bonds held	\$42,232		
Cost price of bonds		44,324	45
Market value of bonds	<u>\$44,977</u>	<u>35</u>	

UNINVESTED FUNDS.			
Deposit in Merchants Bank of Canada,	\$7,611	37	
Deposit in Central Canada L. & S. Co.	2,500	00	
Cash on hand in Office	1,293	57	
Bills Receivable and Accounts Receivable	1,542	55	
Interest accrued	257	33	\$12,947
Balance Charter Fund	518	95	
Agents' Balances		776	28
		11,508	28
		<u>\$69,556</u>	<u>50</u>

REVENUE ACCOUNT—30TH DECEMBER, 1899.

Premiums received	\$72,448	22	
Less rebates	590	86	\$71,857
Interest received	1,520	38	
Interest accrued	257	33	1,777
			<u>\$73,635</u>
			07

EXPENDITURES.			
Claims payments	\$29,582	27	
Contributed by re-insurers	1,815	67	\$27,766
Elevator inspections	164	00	
Re-insurance	7,514	70	7,678
Directors' Fees	605	00	
Agents' commission, printing, etc.	28,934	19	29,559
Amount of Charter Fund charged to 1899 Account	518	95	
Provincial Licenses, etc.	918	65	1,437
			<u>66,442</u>
			09

Revenue for 1899	7,192	98	
Brought forward from 1898	581	00	
Contingent Fund, 1898	4,500	00	
			<u>\$12,273</u>
			99

APPROPRIATION.			
For Second Dividend	\$1,668	00	
To Reserve Fund	5,000	00	
To Contingency Account	5,000	00	11,668
Balance unappropriated			<u>\$605</u>
			99

Audited and found correct.

CLARKSON & CROSS, Auditors.

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

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Experienced agents who desire to represent this
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Home Office.

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(Instituted in the Reign of Queen Anne, A.D. 1714.)

Capital and Accumulated Funds exceed **\$16,000,000**

One of the Oldest and Strongest of Fire Offices.

Canada Branch: 260 St. James Street, - - MONTREAL

T. L. MORRISEY, Manager.

THE IMPERIAL LIFE ASSURANCE COY.

OF CANADA

HEAD OFFICE: TORONTO, CANADA

PRESIDENT, - - - HON. SIR OLIVER MOWAT, P.C., G.C.M.G.

6 Significant Increases - 2 Important Decreases

IN THE IMPERIAL'S RECORD FOR 1899

(1) Increase in Insurance in force	\$2,873,500.00	or	71 per cent.
(2) Increase in New Insurance	232,100.00	or	7 per cent.
(3) Increase in Assets	253,381.57	or	37 per cent.
(4) Increase in Policy Reserves	260,351.00	or	144 per cent.
(5) Increase in Total Income	163,411.87	or	94 per cent.
(6) Increase in Premium Income	198,496.86	or	88 per cent.
(7) Decrease in Expenses	5,000.00		
(8) Decrease in Death Losses	6,596.56		

CHARLES PIERCE, Provincial Manager

Bank of Toronto Building, Montreal, Quebec

BRITISH AND FOREIGN MARINE INSURANCE CO.

Capital and Surplus Assets, \$7,669,000.

Issues Open Policies to Importers and Exporters.


EDWARD L. BOND, General Agent for Canada,

MONTREAL.

Royal Insurance Co. ... Queen Insurance Co. ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager.



CONSUMERS CORDAGE COMPANY, Limited.

MANUFACTURERS OF

Cordage and Binder Twine

OF EVERY DESCRIPTION.

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Rotary Desks
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ROLL TOP
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300 St. James St.
MONTREAL

—THE—

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

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

STEAMSHIPS

DOMINION LINE STEAMSHIPS

Montreal and Quebec in Summer,
Portland and Halifax in Winter

— To —
LIVERPOOL

"DOMINION" Twin Screw.....	6000 tons,
"VANCOUVER"	5000 "
"CAMBROMAN"	5000 "
"OTTOMAN"	5000 "
"ROMAN"	5000 "

Large and Fast Steamers, Midship Saloons, Electric Lights, all modern improvements.

Rates of Passage: First Cabin \$50.00 and upwards
Second Cabin 25.00
Steerage 22.50 to 23.50

For all information apply to any Agent of the Company or
DAVID TORRANCE & CO.

GENERAL AGENTS, MONTREAL.

BEAVER LINE

ELDER, DEMPSTER & CO.'S

Regular Sailings Between
ST. JOHN, N.S., and LIVERPOOL

Calling at HALIFAX and QUEENSTOWN.

STEAMER From ST. JOHN.	STEAMER From ST. JOHN
Lake Ontario..... March 7th.	Lake Huron..... March 21st
Etolia..... " 14th.	Arawa..... " 28th
	Lake Superior..... April 4th

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

RATES OF PASSAGE:

FIRST CABIN—\$40.00 to 50.00 single, \$80.00 to \$90.00 return.
SECOND CABIN—\$32.00 single, \$60.80 return.

STEERAGE.—To London, Liverpool or Londonderry, \$22.00.
For further particulars as to freight or passage, apply to any agent of the Company, or to

ELDER, DEMPSTER & CO., Montreal

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

THE EQUITY FIRE INSURANCE CO. TORONTO, CANADA

WM. GREENWOOD BROWN, General Manager

THE ROYAL TRUST CO'Y.

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

PRESIDENT:
 RIGHT HON. LORD STRATHGONA AND MOUNT ROYAL, G.C.M.G.
VICE-PRESIDENT:
 HON. GEORGE A DRUMMOND.

DIRECTORS:
 K. B. Angus, C. M. Hays, A. Macnider,
 E. S. Clouston, C. R. Heamer, H. V. Meredith,
 A. F. Ganit, Sir William C. Macdonald, A. T. Paterson,
 E. B. Greenshield, Sir William C. Van Horne, K.C.M.G., James Ross,
 T. G. Shaughnessy.

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

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

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

... The Issue of Stock ...

NATIONAL TRUST COMPANY Limited.

Capital \$1,000,000

Head Office: TORONTO.

Montreal Office: Canada Life Building.

J. W. FLAVELLE, A. E. AMES, W. T. WHITE,
President, Vice-President, Manager.

WHEN a reliable TRUST COMPANY countersigns the stock certificates of any corporation—mining, industrial or financial, it is an assurance to purchasers that there has been no over-issue of stock through mistake or otherwise.

As transfer Agent and Registrar of Shares, a Trust Company insures accurately kept stock ledgers and correct returns of shareholders for the payment of dividends.

Full particulars furnished upon request

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Agents wanted throughout Canada.

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FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

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

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

THOMAS A. TEMPLE & SONS,
 General Managers.

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

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845

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

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

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

The Provincial Trust Company

OF ONTARIO, Limited, Temple Building, TORONTO.

TRUSTS

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

LOANS

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

SIR RICHARD CARTWRIGHT, President,

S. F. MCKINNON,

JAMES SCOTT,

W. J. M. TAYLOR, Acting Manager.

Trust and Safety Deposit Departments.

THE TRUSTS AND GUARANTEE

COMPANY, LIMITED.

CAPITAL, - - - - \$2,000,000.

Executors, Administrators, etc.

Offices and Safe Deposit vaults:

14 King Street West, Toronto.

President, Hon. J. R. STRATTON.

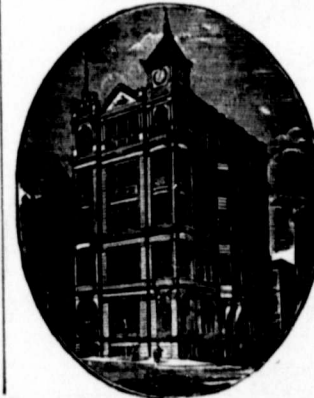
Chartered to act as Executor, Administrator, Guardian, Trustee, etc. Agent for investment of moneys and management of estates. Safe Deposit Boxes to rent. Wills appointing the Company executor or trustee held without charge. Correspondence invited.

T. P. COFFEE, Manager.

THE

Sun Life Assurance Company OF CANADA

Head Office, - Montreal



The Sun Life of Canada issues a very liberal policy contract, and one that is absolutely unconditional. Cash surrenders, extended assurance for the full amount of policy are among the items guaranteed in policy.

R. MACAULAY, President,

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

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

GEO. WILKINS, M.D. Medical Referee

Agency Department:
JAMES C. TOKY, Superintendent.



**LONDON &
LANCASHIRE LIFE**

HEAD OFFICE for CANADA:
MONTREAL

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

Agents desired.

B. HAL BROWN,
MANAGER.

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

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Assurance Company of London.

ESTABLISHED 1836.

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

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ESTABLISHED IN 1854

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

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Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889.

CAPITAL, \$200,000.

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

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CAPITAL AND ASSETS EXCEED \$20,000,000

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Total Funds Exceed **\$72,560,330.00**
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Ocean Accident & Guarantee
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Cover disability caused by any Sickness or Accident
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1850

1900

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 Assistant General Manager, E. W. Cox.
 Treasurer, H. B. Walker. Secretary, R. Hills,
 Superintendent, W. T. Ramsay. Actuary, Frank Sanderson.



1899

New Business, - \$4,751,026.
 Insurance gained, 3,316,767.
 Gain \$69.81 Per Cent.

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Not only pays but it stays.

Every desirable style of policy written at reasonable rates. No vexatious conditions. Options many and attractive. Agencies in every Town and City in Canada.

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Above all liabilities including Capital Stock.

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Head Office for Canada
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ALLIANCE Assurance

Company

Of London, England.

ESTABLISHED 1824

CAPITAL, - \$25,000,000



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

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 JONATHAN HODGSON, Esq. | WM. SMITH, Esq.
 J. P. DAWES, Esq. | WM. C. MCINTYRE, Esq.

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

Subscribed Capital, - - - -	\$10,000,000
Paid-Up Capital, - - - -	5,000,000
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Established 1821.

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

**ALL LIFE INSURANCE COMPANIES
In Canada Combined**

Made the following increases in business in 1898 over 1897.

1. Increase in Cash Premiums Paid . . . 7 per cent.
 2. Increase in New Business Issued . . . 13 per cent.
 3. Increase in business in force . . . 7 per cent.
- Note Decrease in amount of Death Claims 51 per cent.

(The figures for 1899 are not yet published)

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

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

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

ESTABLISHED 1857.

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

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JAMES BOOMER, Manager.

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**THE MANCHESTER
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CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

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

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

ESTABLISHED 1803.

Subscribed Capital, - \$6,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000

Head Office for Canada: Imperial Building, MONTREAL.

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The British America

INCORPORATED 1833.

ASSURANCE COMPANY

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

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

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

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Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

LOSSES PAID SINCE ORGANIZATION \$27,000,000

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Assurance applied for in 1899 . . . 237,356,610.00
Examined and Declined . . . 34,054,778.00
New Assurance Issued, . . . 203,301,832.00
Income . . . 53,878,200.65
Assets, Dec. 31, 1899 . . . 250,191,286.80
Assurance Fund (\$216,384,975.00) and
all other Liabilities (\$2,688,834.03) 219,073,809.03
Surplus . . . 61,117,477.77
Paid Policyholders in 1899 . . . 24,107,541.4

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Head Office OTTAWA, CANADA,

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

DIRECTORS:

CHARLES MAGEE, President. GEO. HAY, Vice-President
 HON. GEO. BRISON, Jr., Alex. Fraser, JOHN MATHER,
 DAVID MACLAREN, D. MURPHY.

BRANCHES:

ALEXANDRIA	HAWKESBURY	OTTAWA	RAY PORTAGE
AMHERST	KENNEDY	OTTAWA, RIDGE ST.	RENFREW
BRACEBRIDGE	KEMPTVILLE	OTTAWA, BANK ST.	SMITHS FALLS
CARLETON PLACE	LANSARK	PARRY SOUND	TORONTO
	MATTAWA	PEMBROKE	VANKLEEK HILL

IN MANITOBA

DAUPHIN WINNIPEG PORTAGE LA PRAIRIE | MONTREAL LACHUTE.
CEO. BURN, General Manager. D. M. FINNIE Local Manager
 Agents in Canada, New York, Chicago; Bank of Montreal.

Agents in St. Paul: Merchants National Bank
 Agents in London, Eng.: Parr's Bank, Ltd.

THE ONTARIO BANK

CAPITAL PAID UP \$1,000,000 RESERVE FUND \$110,000
Profit and Loss Account \$40,300.88

Head Office, - - - - Toronto

DIRECTORS:

G. R. L. COCKBURN, Esq., Pres. DONALD MACKAY, Esq., Vice-Pres.
 Hon. J. C. Aikine, A. S. Irving, Esq., K. D. Perry, Esq., D. Uilyot, 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 & Porland 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—Ellot National Bank.

The BANK OF TORONTO

INCORPORATED 1855

Head Office - - - - Toronto, Canada

CAPITAL - - - - \$2,000,000
REST - - - - 1,800,000

DIRECTORS

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

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

BRANCHES

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

BANKERS

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.....\$1,760,900
Reserve Fund.....2,162,670

DIRECTORS.

JOHN Y. PAYZANT, President. CHARLES ARCHIBALD, Vice-President.
 R. B. SEYTON, R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON.

HEAD OFFICE

H. C. McLEOD, General Manager. - HALIFAX, N.S.
 Geo. Sanderson, Inspector. D. WATERS, Chief Inspector.
 W. Caldwell, Chief Accountant.

BRANCHES.

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

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - - - - \$2,500,000
CAPITAL (PAID UP) - - - - 2,391,863
REST - - - - 1,554,710

DIRECTORS.

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

HEAD OFFICE, - - - - TORONTO.

D. R. WILKIE, General Manager, E. HAY Inspector.

BRANCHES IN ONTARIO.

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

BRANCH IN QUEBEC,

MONTREAL.

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

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal
 Bank of America. Paris France, Credit Lyonnais.

Letters of credit issued negotiable at Branches of the Standard Bank of
 South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

Established 1825 **THE** Incorporated 1873

HALIFAX BANKING CO'Y.

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

Board of Directors.

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

Branches.

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

Correspondents.

London, Paris 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, 6,000,000.00
 Undivided Profits, 1,102,792.72

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., *President.*
 HON. G. A. DRUMMOND, *Vice-President.*
 A. T. PATERSON, Esq.
 HUGH McLENNAN, Esq.
 R. B. ANGUS, Esq.
 SIR W. C. MACDONALD,
 E. B. GREENSHIELDS, Esq.
 A. F. GAULT, Esq.
 W. W. OGILVIE, 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

BRANCHES IN CANADA:

MONTREAL
 H. V. MERRIDITH, Manager.
ONTARIO.
 Lower Provinces. British Columbia
 Chatham, N.B. Green wood,
 Fredericton, N.B. Nelson,
 Moncton, N.B., New Denver,
 St. John, N.S., New West-
 Amherst, N.S., minister,
 Halifax, N.S. Vancouver,
 Montreal. *Manitoba & I.W.T.* Victoria.
 " W. E. Br. Winnipeg, Man
 " St. Br. Calgary, Alta
 Point St. Chs. Lethbridge, Alta
 Quebec. Regina, Assi.

NEWFOUNDLAND: BANK OF MONTREAL, ST. JOHN'S, N.F.L.D.
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane
 E.C. ALEXANDER LANG, Manager.
 IN THE UNITED STATES: NEW YORK, R. Y. HERBEN, and J. M. GREATA,
 Agents, 59 Wall Street. CHICAGO, BANK OF MONTREAL, W. MUNRO,
 Manager.
 BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The National
 Bank of London, The London and Westminster Bank, The London
 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
 \$1,000,000.

DIRECTORS

HON. GRO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pref.
 W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggett, Esq.
 J. W. Flavelle, Esq. John Hoskin, Q.C., LL.D.
 B. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager.
 A. H. Ireland, Inspector, and Supt. of Branches.

Branches of the Bank in Canada:

Ontario.
 Ayr Collingwood Hamilton Port Perry Strathroy
 Barrie Droden London St Catharines Toronto
 Belleville Dundas Midland Toronto Jc.
 Berlin Dunnville Orangeville Walkerton
 Blenheim Fort Frances Ottawa Waterloo
 Brantford Galt Paris Simcoe Windsor
 Cayuga Goderich Farkhill Stratford Woodstock
 Chatham Guelph Peterboro'

Quebec. **Manitoba.** **B. Columbia.** **Fort Steele**
 Montreal Winnipeg Cranbrooke Greenwood
 Yukon Dist. Dawson Fernie Vancouver

In the United States:

NEW YORK NEW ORLEANS 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—Deutsche Bank. FRANCE—Lazard Frères & Co., Paris.
 BELGIUM—J. Mathieu & Fils, Brussels. HOLLAND—Disconto Maatschap.
 AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited.
 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, Hamilton. WEST INDIES—Bank of Nova Scotia. Kingston
 Jamaica. 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.

J. H. Brodie H. J. B. Kendall
 John James Cater Henry R. Farrer J. J. Kingsford
 Gaspard Farrer Richard H. Glyn Frederic Lubbock
 George D. Whatman E. A. Hoare Secretary, A. G. Walli

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

PROVINCE OF ONTARIO
 London
 Brantford
 Hamilton
 Toronto
 Midland
 Kingston
 Ottawa

PROVINCE OF QUEBEC
 Montreal
 Quebec

PROVINCE OF NOVA SCOTIA,
 Halifax
 Sydney, Cape Breton.

PROVINCE OF NEW BRUNSWICK.
 St. John
 Fredericton

YUKON DISTRICT.
 Dawson City

PROVINCE OF MANITOBA,
 Winnipeg
 Brandon

PROVINCE OF BRITISH COLUMBIA.
 Ashcroft
 Atlin
 Bennett
 Victoria
 Vancouver
 Rossland
 Greenwood
 Kaslo
 Trall, (Sub. Agency.)

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

Agencies in the United States.

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

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

London Bankers—The Bank of England; Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National
 Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of
 Ireland, Limited, and branches; National Bank, Limited, and branch
 Australia—Union Bank of Australia. New Zealand—Union Bank of Au-
 stralia. India, China and Japan—Mercantile Bank of India, Limited. London
 an China—Agra Bank, Limited. West Indies—Colonial Bank. Paris
 Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.
 Issues Circular Notes for Travellers available in all parts of the world

THE MOLSONS BANK.

89th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of FOUR PER CENT. upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the bank, in Montreal, and at the Branches, on and after the SECOND DAY OF APRIL NEXT.

The transfer books will be closed from the 24th to 31st March, both days inclusive.

By order of the Board,
 F. WOLFERSTAN THOMAS,
 General Manager.
 Montreal, 23rd Feb., 1900.

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. ALLISON, Secretary

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

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 AVERAGE OF BRITISH LIFE OFFICES.
LARGE RESERVES.
NON-FORFEITABLE AND INDISPUTABLE 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 REVERSALS, &c. Reversions and Life Interests Purchased.
EARLY ASSURANCES on a Novel and Attractive Basis without Medical Examination, at exceptionally 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.,

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

THOMAS FYSHE, Esq.,

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. RUSSELL POPHAM, Provincial Manager.