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Canada in Mourning.

A list of killed and wounded Canadians drives the sounds of battle nearer home to us. It brings our people face to face with the serious side of war. We can almost hear the crackling of the battalion fire and the death growl of the artillery. It is impossible at such a time to avoid thinking of the mothers of these brave boys. Their dimmed eyes and faded cheeks will lead many to talk of the war with a sigh that the necessity for it almost made shrinking from it a crime. While every Canadian will heartily join in the expressions of sympathy with the bereaved as expressed in the parliament of Canada, the country will best honour the memory of her dead sons by continuing to strive for the success of the righteous cause for which they fought and fell.

"Dying like men, they shall be famed."

The Fascination of War.

Admiration of the brilliant qualities being displayed in the present war may prevent an impression of the crimes and miseries of this savage custom. We know that men seldom delight in war, considered merely as a source of misery. Yet when they hear of battles, the picture which rises to their view is not what it should be, a picture of extreme wretchedness, of the wounded, the mangled, the slain. These horrors are hidden under the splendour of those mighty energies which leak forth amidst the perils of conflict, and which human nature contemplates with an intense and heart-thrilling delight. Perhaps, when the present conflict is over, and our daily thoughts return to the pursuits of industry, the sounds of "weeping by the hearth" in many Canadian homes, will subdue the martial fever, and lead the press and pulpit to warn people against yielding to the fascinations of war.

But, at present, in all parts of the British Empire, the field of battle is being regarded as the field of glory, and so marked is the military spirit of the people that all the nations upon earth may well regard the recent Peace Conference at The Hague as a dream.

A Great Evil.

The English-speaking world has ceased for the moment to regard war as a great evil. Men chat about it, speculate upon it, pass the dull season excitedly perusing the messages from the battle field, forgetting too much what is meant by the sickening lists of killed and wounded. Thus we find the editor of a Southern paper in the United States actually complaining because the promise by President Kruger that the results of any British invasion of the Transvaal would "stagger humanity" seems unlikely to be fulfilled. One would like to forget the horrors of the American civil war. Yet this fire-eating editor objects to newspapers prefixing the word "bloody" to the present strife in South Africa, and says with apparent pride: "The losses incurred by the Boers and the British in South Africa up to the present time are ridiculously small compared to the appalling number of men who were killed or died of wounds or disease in the American civil war, a conflict that did truly "stagger humanity," because in all history there is no war comparable to it in bloody results."

Members of the comparatively recent Peace Conference will not be disposed to quarrel with this Southern gentleman for the honour of having waged what he describes as "the greatest war in history." He supports this contention with sorrowful figures. They show that of the Federal soldiers engaged in the war there died on the field of battle or from fatal wounds 110,007; from disease 199,720, and from other causes 49,708—a grand aggregate of 359,528. Estimating those who went home and died, of whom no account was taken, it is believed that the total death list on the Union side reached 400,000.

Bloody results, in all truth. Yet, although the losses in the present war, when compared with those of the gigantic struggle of 1861-5 may seem "trifling" and "ridiculously small," they ought to prove sufficient to "stagger humanity," and to sadden the most hopeful believer in modern Christianity.

The New City Council. It is seldom that a City Council has been placed in a position to assume the reins of civic government under such favourable auspices as that of this city, which commenced its career in February of this year. The rate-payers seem to have arisen to the responsibilities of their duties in connection with the recent elections, and they will naturally expect some practical business reforms in civic administration. There are signs already of a healthy movement in the re-arrangement of some of the committees. We have, before this, advocated, for instance, that the Health Committee should be entirely separate from the scavenging or any other department. The purchase of supplies by aldermen should not for a moment be countenanced. The placing of the squares of the city under the same department with the parks seems to be a move in the right direction. Civic affairs ought to be conducted on ordinary business principles. We do not advocate changes being made in a hasty manner for the sake of appearing to do something, but, in any re-arrangements which may take place, due consideration should be given to all the circumstances in connection therewith before they are adopted.

Cuban Fire Fighters. One would hardly expect a fireman doing duty in a tropical region to display great activity. Yet the Civil Governor of Havana reports that, owing to the great rivalry existing between the two fire brigades of that city, the firemen have occasionally quarrelled and fought at fires for advantageous positions from which to extinguish the flames. Perhaps, if Governor Nunez would permit these enthusiastic fire-fighters to give a public exhibition of their prowess by playing the hose upon one another, each brigade by a cold cascade could quench this rivalry which is said to be becoming dangerous to the men themselves as well as to property. At present, while the former fight, the latter burns.

Capital and Companies. The tendency of the times in trade and commerce is toward the creation of companies. That the individual merchant or shop-keeper will be able to transact any large part of the world's business when brought in competition with these powerful industrial corporations is hardly likely, and the growth of this belief in Great Britain is shown by the large number of new English companies registered during the past year. Although smaller than in 1898, the total amount of capital thus invested has only been exceeded three times. The number of English companies registered last year was 4,529, with a capital of \$1,173,427,170, as against 4,653 in 1898, with a capital of \$1,204,277,520. The following figures relate to the shipping industry: In 1898 the capital of such was \$51,361,510, while last year it was \$62,168,325.

Overcrowding of Playhouses.

The recent action, brought by the holder of a reserved seat against the lessee of a Montreal theatre, to recover damages because of inability, owing to the crowded state of the aisles, to reach said seat, has not attracted much attention, although it is one of great interest to citizens generally, and life assurance companies in particular. The danger of permitting the crowding of aisles and blocking of entrances of places of public amusements must be manifest to everybody. In case of panic or fire, the disastrous consequences of this prevention of free egress are fearful to contemplate, and, if there is no city ordinance to prohibit such a condition of things as led up to the suit in question, there ought to be. Discussion of the causes leading to the dangerous over-crowding of theatres and street-cars are of little use. For the sake of the public health and safety, a strenuous effort to prevent both should be made.

A New Market for Canada.

It is to be hoped that the bright young Canadians now carrying muskets in South Africa will not permit martial ardor to altogether smother the commercial instincts which so many of them undoubtedly possess. The close of the present war ought to present some golden opportunities for the development of business, and there would seem to be no good reason why even this far away field should not be made a market for Canadian goods. Where we are sending men, we can send merchandise. Let us then hope that when not engaged in making good British subjects of rebellious Boers, our boys will occupy themselves in spying out this land of promise with a view to future expansion of business with the principal ports of South Africa. Our neighbours have a profitable annual trade with the Transvaal, and it is quite possible for our smart and active representatives, after they have beaten the Boers, to sell the vanquished a "bill of goods."

Busy Halifax.

The magnificent harbour of Halifax is the pleasant summer anchorage of the North American squadron, and the interesting old city is the home, at all seasons of the year, of Imperial troops. Of late years, a regiment of infantry, a battery of artillery and a detachment of engineers has constituted the regular garrison of the capital of Nova Scotia. In addition thereto, the city has three particularly smart militia regiments. Yet, used as the citizens are to the presence of soldiers and sailors, and accustomed as they are to witnessing the arrival and departure of troopships, the maintenance and embarkation of a large force of Canadian cavalry and artillery has made the city the scene of much excitement. It has also given considerable stimulus to business at a season of the year when trade is not expected to be brisk, and the merchants of this Canadian winter port are rejoicing in an expenditure

in connection with our volunteers for South Africa already exceeding a quarter of a million of dollars.

Of course, much of this money has been used in the purchase of supplies, but a large amount must have been paid out for labour and material required in transforming ordinary passenger and freight steamers into thoroughly equipped military transports.

“A steady, trusty well conditioned, well conducted set of men, with no misgiving about looking you full in the face, and with a quiet, thorough going way of passing along to their duty.”—*Dickens*.

The British Tars.

Such was a gifted novelist's description of the British tars of the early sixties, and their successors are men of the same courage and character. In Montreal, as in every port visited by Her Majesty's ships, we all love Jack, and can picture to ourselves the zest with which he would train one of his ship's guns at the enemies of his Queen.

Knowing him as we do, it is delightful to read the following bit of testimony to his worth from the late Mr. G. W. Steevens, whose recent death from fever at Ladysmith is a sad incident of a particularly saddening war. He says of the men of ships well known on the North American station:—

“This handful of sailors have been the saving of Ladysmith. You don't know till you have tried it what a worm you feel when the enemy is plugging shell into you and you can't possibly plug back. Even though they spared their shell, it made all the world of difference to know that the sailors could reach the big guns if they ever became unbearable. It makes all the difference to the Boers, too, I suspect; for as sure as Lady Ann or Bloody Mary gets on to them they shut up in a round or two. To have the very men among you makes the difference between rain water and brine.

“The other day they sent a 12-ponnder up to Caesar's Camp, under a boy who, if he were not commanding big men round a big gun in a big war, might with luck be in the fifth form.”

“There's a 94 pnder up there,” said a high officer, who might, have been his grandfather.

“All right, sir,” said the child, serenely, “we'll knock him out.”

“He hasn't knocked him out yet, but he is going to next shot, which, in a siege, is the next best thing.

“But the sailors have not seen home for two years, which is two less than their usual spell. This is their holiday.

“Of course, we enjoy it,” they say, almost apologizing for saying us, “we so seldom get a chance.”

“The Royal Navy is the salt of the sea, and the salt of the earth also.”

And every man, woman, and child in Canada who knows aught of Jack will admit that the dead correspondent did not extol him too highly when he described him as “the salt of the sea, and the salt of the earth also.”

We hold British sailors in our love and honour, and are tender of the fame they well deserve.

A Racy Rejoinder.

The diversity of opinions held by those who have studied the causes which led to the present war in South Africa have been fully illustrated during the debate in the British House of Commons. Mr. Chamberlain, in his speech of last week, is reported as saying that the issues between Briton and Boer do not stand upon “the trivialities of debate,” are not to be considered as if we were “trying a civil case in a civil court,” and that they ex-

isted long before 1895, and even before 1881. He states that the whole history of our relations with the South African Republics reveals a continual effort on their side to evade obligations, and that these obligations were conditions of the magnanimity of Mr. Gladstone.

While the parliament is thus engaged in discussing the war and its causes, the press are busy with the foreign critics of Great Britain. It was to one of these that the following racy rejoinder of Mr. Austin, the clever writer of “Our Note Book” in the Illustrated London “News” was lately made. A Breslau correspondent having complained of the flippancy and arrogance of the Lord Mayor of London in describing the Boer ultimatum as “confounded cheek,” Mr. Austin in replying laments that his utter depravity makes this expression utterly inadequate, and then says: “When Mr. Kruger ordered the Queen to withdraw her troops from her own colony, and gave her forty-eight hours to consider his sovereign mandate, he was guilty of wanton insolence deliberately intended to make peace impossible.”

However, Mr. Kruger's knavish tricks are being frustrated, and the Queen's troops have not withdrawn even from Ladysmith.

A Believer in Fire-Proof Wood.

“Faith's solitary pyre.”

—Trench.

To smother any faint shadow of a remaining doubt as to the possibility of wood being rendered absolutely fire-proof, the vice-president of the Electric Fire Proofing Company of New York will submit to the ordeal of being shut up in a building erected at the company's works, at 19th Street East River, N.Y., and to be publicly burned to-day. We hope to record his fate, and that of the building, in our next issue.

In the meantime, we find, upon enquiry and examination, that his faith in the materials used in the construction of his house of refuge is not based upon the evidence of things not seen. The wood treated by this company has been thoroughly tested upon many previous occasions, and in many places, and the exhibition to be given to-day is merely for the purpose of enabling fire-underwriters and other interested parties to see for themselves. The company express a conviction that such a test as this exhibition will bring converts to the belief of vice-president Bachert in the safety of any one found like himself uninsured in a house constructed of electric fire-proof wood.

We have had the pleasure of seeing a picture of the building in which Mr. Bachert purposes playing the part of a widow of Hindostan performing the ceremony of self-immolation, and we sincerely hope he may descend from the funeral pyre and emerge from the flames in safety to add his final bit of testimony to the virtues of material already highly extolled by the British Admiralty and the United States Navy. The

most thorough tests have proved conclusively that, while the wood will char, it will not carry flame. Of course, Vice-President Bachert does not propose to be even charred, and we await the result of his remarkable and daring experiment with every confidence.

Our Neighbour's Growth.

The attention of our readers was called in a previous issue to the enormous clearings of London, England. It is very significant, however, that the Clearings of New York for 1899 exceeded those of London very materially, and it looks as though the time is not far off when the centre of the financial world will be shifted from the old to the new metropolis.

There is little doubt that New York, if not already the clearing city of the world, will eventually become so. So enormous are the exports of the United States as compared with the imports that it is easily seen that all nations are more or less in its debt, and can therefore settle their debts between themselves most profitably and expeditiously by the use of their New York balances. This position has been that of London for many years, but has been imperilled through the fact that manufacturing England has been overtaken by manufacturing America, and to its impetus in manufactures the latter has super-added what England never can have, an enormous development in the exports of products of the soil and cattle.

The foreign trade of the United States crossed the two billion dollars line in 1899, amounting to \$2,074,345,242. The total money in circulation in the country on the first of the present month was \$2,003,149,355. The total resources of the national banks at the close of last year were nearly four and one-half billions, the deposits in savings' banks were over two and one quarter billions; and, as the excellent journal of Bradstreets puts it, "the United States is a billion dollar country."

Canada cannot but share in the development of the United States, and, if the centre of the financial world shifts to this continent, Montreal will undoubtedly grow correspondingly. Mr. A. M. Crombie, ex-chairman of the local clearing house, predicted in his retiring address, that Montreal would pass the billion dollar mark within four years. Montreal is going to be a billion dollar city as well as New York.

Loyal readers will take consolation, notwithstanding this prediction as to the rise of New York, from the fact that so vast is the wealth of England that the clearings of New York are now and will ever remain largely the settlement of British transactions. The amount of British capital invested in the United States is enormous beyond computation, and will continually increase. In this fact has lain the best guarantee of peace between the two nations, and this peace is not likely to be disturbed, despite the frothy mouthings of rattle-pated stump orators fishing for votes.

HIS "CANADIAN COMRADES."

THE WEARERS OF THE MAPLE LEAF.

"The Canadian regiment has done admirable service since arrival in South Africa. I deeply regret heavy loss it suffered during fighting 18th inst., and beg you will assure people how much we all here admire conspicuous gallantry displayed by our Canadian comrades on that occasion."

The above tribute to the brave lads who have fallen while fighting for the Queen and Empire in South Africa is direct from Field Marshal Lord Roberts to their people. Such praise from one of the bravest soldiers the world has ever known will assist to assuage the grief of their relatives, and is enough to send a thrill of pain and pleasure through every Canadian heart: pain caused by their deaths, and pleasure at the praise bestowed upon them by one who calls them his "Canadian comrades."

JANUARY BANK STATEMENT.

The January statement of the chartered banks shows the usual feature of the first month of a new year—a reduction in those items which illustrate by their growth or decrease the business of the country. But comparison of the figures with the corresponding month of former years show the contraction to be less, and there is every reason to expect an early resumption of the trading activity which prevailed last spring. The increase in banking capital and reserve is most marked, and, despite the disappearance of banks now in the hands of liquidators, the totals of these items exceed the figures representing them before the names of the defunct institutions were removed from the list of banks. The following are the recorded changes:—

Bank.	Capital subscribed.	Capital paid up.	Reserve.
Peoples Bk. of Halifax.....	.....	.....	\$10,000
Bank of Hamilton.....	16,590	16,590	10,949
Imperial Bank.....	40,200	38,128	24,786
Traders Bank.....	100	.....	.....
Bank of Ottawa.....	.....	11,890	8,917
Bank of Nova Scotia.....	12,100	7,100	8,620
Merchants Bk. of Halifax.....	.....	5,360	.....
Union Bk. of Halifax.....	.....	.....	25,000
Molson's Bank.....	26,500	67,635	.....
Banque d'Hochelega.....	.....	3,670	.....
Banque de St. Jean.....	.....	450	.....
Total Increase.....	\$95,490	\$150,823	\$88,172

Bank notes in circulation decreased during the month by \$4,679,670, but are nearly the same amount in excess of the figures of January, 1899. Demand deposits were reduced by \$4,236,740, but are \$8,349,596 in excess of last year's total for the corresponding month. Deposits payable after notice increased during the month \$844,000. The increase for the year now exceeds fourteen millions. Many items of the statement under review mark the temporary dullness in trade peculiar to the month of January; but the amount stated as representing the total of overdue debts shows a reduction for the month and year. Total assets decreased during the month \$6,742,282, but the increase for the year is \$37,835,908. Total liabilities decreased during month \$8,085,704, the increase for the year being \$31,543,630.

STATISTICAL ABSTRACT FOR JANUARY OF THE RETURNS OF THE CHARTERED BANKS OF CANADA.
Comparison of the Principal Items.

Assets.	31st Jan. 1900.	31st Dec. 1899.	31st Jan. 1899.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$28,236,785	\$27,494,943	\$27,271,826	Inc. \$ 741,842	Inc. \$ 964,259
Notes of and Cheques on other Banks.....	9,684,487	12,361,732	10,156,176	Dec. 2,677,245	Dec. 471,689
Due from American Banks and Agencies.....	19,639,957	22,291,249	23,177,858	Dec. 2,651,292	Dec. 3,538,901
Due from British Banks and Branches.....	10,851,347	12,078,307	12,610,221	Dec. 1,246,460	Dec. 1,758,374
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial other than Dominion..... }	16,895,329	16,753,897	16,869,556	Inc. 141,432	Inc. 25,773
Railway Securities.....	14,540,904	14,663,868	15,973,446	Dec. 122,964	Dec. 1,432,542
Loans on Stocks and Bonds on Call.....	31,625,727	3,435,445	26,318,554	Dec. 809,718	Inc. 5,307,173
Current Loans to the Public.....	268,205,970	266,678,601	229,192,419	Inc. 1,527,369	Inc. 39,013,551
Overdue Debts.....	1,863,071	1,899,801	2,518,944	Dec. 36,730	Dec. 655,871
Total Assets.....	424,976,063	431,718,345	387,140,155	Dec. 6,742,282	Inc. 37,835,908
<i>Liabilities.</i>					
Bank Notes in Circulation.....	41,320,083	45,999,753	36,916,579	Dec. 4,679,670	Inc. 4,403,504
Due to Dominion Government.....	2,640,270	4,627,692	2,189,252	Dec. 1,987,422	Inc. 451,018
Due to Provincial Governments.....	3,709,312	2,459,469	2,864,933	Inc. 1,249,843	Inc. 844,379
Deposits payable on demand.....	95,227,158	99,463,898	86,877,562	Dec. 4,236,740	Inc. 8,349,596
Deposits payable after notice.....	174,614,238	173,769,968	160,373,684	Inc. 844,270	Inc. 14,240,554
Do made by Banks.....	2,750,690	2,998,674	3,543,176	Dec. 247,984	Dec. 792,486
Due to American Banks and Agencies.....	1,039,470	908,901	1,223,354	Inc. 1,302,569	Dec. 183,884
Due to British Banks and Branches.....	5,384,295	4,366,401	1,720,688	Inc. 1,023,999	Inc. 3,661,607
Total Liabilities.....	327,932,926	336,018,630	296,389,296	Dec. 8,085,704	Inc. 31,543,030
<i>Capital.</i>					
Capital Stock paid-up.....	63,734,845	63,584,022	63,284,163	Inc. 150,823	Inc. 450,682
Reserve Fund.....	30,055,896	29,967,724	28,017,043	Inc. 88,172	Inc. 2,038,853
<i>Miscellaneous.</i>					
Directors' Liabilities.....	8,393,354	8,015,093	7,140,155	Inc. 378,261	Inc. 1,253,199
Greatest amount of notes in circulation at any time } during the month..... }	45,854,963	49,572,085	39,948,173	Dec. 3,718,011	Inc. 5,906,790
Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. of maximum circulation for year ending 30th June, 1899, \$2,056,344					

THE EQUITABLE LIFE ASSURANCE SOCIETY.

To form a proper estimate of the manifold blessings conferred upon humanity by life insurance companies, it is only necessary to ponder upon the immense amount of money distributed during one year by this gigantic corporation among the widows, orphans and heirs of its policy-holders. In 1899, no less a sum than \$24,107,541.44 was received by the holders of policies in the Equitable.

If any other illustration of the enormous business transacted by the company is required, we can contemplate the prodigious amount of outstanding assurance on the closing day of the year, which required the following formidable array of numerals to represent the total thereof \$1,054,416,422.

Such an enormous business makes the Equitable one of the greatest financial companies in the world, and the conduct of its affairs demands administrative talent and executive ability of the very highest order. These qualities were possessed by the late President, Mr. H. B. Hyde, to an eminent degree, and it is indeed fortunate for the company he virtually created, and afterwards controlled for so many years, that he surrounded himself with a band of colleagues qualified to maintain the position of the Equitable Life in the vanguard of the world's insurance societies. Since the accession of Mr. James W. Alexander to the presidency, he has proved equal to all the responsibilities devolving upon the chief officer of such an enormous institution, and the latest annual statement shows no

haling in the march of progress, no cessation to its marvellous growth. The principal items of the statement representing the transactions of the Equitable for 1899 require no explanation. Yet we cannot refrain from noting some of the signs of the "vast immensity" of this leviathan company. Its income for 1899 was nearly \$54,000,000; its total assets exceed \$280,000,000, while its surplus over all liability including capital stock is the comfortable sum of \$61,000,000. Comment is unnecessary. Examination of the following table, giving an exhibit of the company's business in 1899, compared with 1898, will best illustrate the operations of the past year:

FINANCIAL MOVEMENT.

	1898.	1899.	
	\$	\$	\$
Income.....	50,249,287	53,878,201	+ 3,628,914
Payments to Policy-holders..	24,020,523	24,107,541	+ 87,018
Total Assets.....	257,790,512	280,191,287	+22,400,775
Policy and other Reserve....	201,058,809	219,073,809	+18,015,000
Surplus as regards Policy-holders.....	56,731,703	61,117,478	+ 4,385,775
Surplus over all Liability, including Capital Stock....	56,631,703	61,017,478	+ 4,385,775

MOVEMENTS OF POLICIES.

	1898.	1899.	
	\$	\$	\$
New Assurance Issued.....	163,655,757	203,301,832	+39,646,075
Total Assurance in force.....	987,157,134	1,054,416,422	+67,259,288
+ Increase. - Decrease.			

The worthy Montreal manager of this remarkable institution, Mr. S. P. Stearns, must derive much satisfaction from the presentation of such a statement to his numerous policy-holders and the general public, by whom he is deservedly esteemed.

THE CANADIAN BANK ACT.

Second Article (Continued.)

Some Unaccepted Proposals.

Another point in which it has been sought by some to induce Canada to follow in the footsteps of the United States is in the matter of Government inspection of banks. It is more than probable that this subject will be brought up this session, as several members of parliament are known to favor it. It is highly desirable therefore, that the fallacy of bank inspection by government be pointed out. Even in the United States where the system of branch banks does not exist, inspection has not been a success. It has not detected insolvency in time, nor has it prevented failures. Nine times out of ten the insolvency of a bank follows upon a bad state of its discounts, and it would not be an act of wisdom to place in the hands of an inspector, of one man, the right to value a bank's assets which have already been valued by the board of direction. But this is a minor point compared with the difficulty which the Government would have in endeavoring to get to the bottom of the affairs of a bank with many branches. A recent defalcation in one of the Canadian banks is an example of what tricks might and could be played. The clerk was considerably behind at his branch, and was transferred to another branch, the bank not being aware of the defalcation at the time. He managed by methods which need not be described, to transfer his shortage from the branch he was leaving to the branch he was being sent to. The branch to which he had been assigned had just been inspected, and was not visited for some time, while at the former branch his accounts were correct. The public will understand, with this hint, how little use there would be in Government inspection. A bank by manipulations between its branches could conceal its true position without difficulty, and only a general pouncing upon every branch on the one day by an army of inspectors could detect its tricks.

Banks with few branches and comparatively small business might bear inspection by the government or by officers duly appointed by their confreres. It might not be out of the way to permit the inspection, for example, of all banks whose subscribed and paid-up capital is less than the Act demands of new banks, although when one calls to mind the names of some of these institutions, which are in a most flourishing and sound condition, one feels that to make such a distinction between them and their larger confreres might be too invidious.

It will be said, of course, that the failure of several banks in Canada in recent years revealed a condition of affairs that an inspector could not but have seen had he had access to the books. There is no doubt that the Government would have some justification in going a step farther than it now does to secure honest statements. It may call for details when it will, but may not verify these for itself. It might assume the right to do so, but, on the other hand, the responsi-

bility which it would morally assume as to the solvency of every bank under such circumstances, would be embarrassing in the event of a bank failure, and out of all proportion to the security afforded against insolvency. Further, it has been found by long experience that a bank's business relations with its customers' needs be as sacred as the relations of a physician or priest. There are many occasions when a breath of publicity would work incalculable harm to quite legitimate ventures, and a pessimistic or ignorant inspector might easily bring about the very troubles his office would be designed to avert. Nor has it always been found that political considerations failed to out-weigh a just and proper estimate of a bank's position.

Taking into consideration the difficulties which government inspection of banks would have to overcome, and the evils that might follow, it seems to us that the adoption of official inspection would not be wise. So far as government is concerned, it is called upon chiefly if not altogether to protect only those who are innocent of any special intention of doing business with a certain bank, that is the note holders. Depositors and others cannot expect government to preserve them from the effects of a misplaced confidence. Statements are called for from banks, they are duly made public, and if wilfully false the law provides for the punishment of the offenders, and makes them personally liable for the losses they may have imposed upon their customers. Further than that it would not be wise, and certainly is not necessary that government should go.

At any rate, time and again the proposal to appoint government inspectors for banks has been brought before parliament, and defeated. If the spirit of our banking system is to be followed, any such proposal this year will share the same fate.

At the last revision of the Bank Act, in 1890, it was proposed in the original draft that the banks should be required to maintain a certain proportionate reserve of cash. This was again following the United States system. The bankers pointed out with good effect that a reserve of cash which could not be drawn upon would weaken and not strengthen them. It was just so much money withdrawn from commerce, and not even placed at the service of the bank. It was also pointed out, subsequently, in newspaper discussions, that the banks, as a rule, held large reserves not, indeed, in cash, but in readily convertible items, often abroad, where local conditions did not operate, and that such reserves, paying for themselves, were nevertheless quite equivalent to any similar amount of cash kept idle in the vaults. The argument was so sound that the Minister of Finance withdrew the objectionable clause. Yet he was not altogether in error, indeed may have been inspired, for there have been times when, for want of some restraint upon the exhaustion of their immediate resources, some of the banks have seriously disturbed the local markets in a desire to realize at a time when such a disturbance

was the one undesirable thing. Further, it is said, whether true or not, that there are banks in Canada which constantly maintain a large reserve of cash in consequence of the small reserves held by others. This matter has been the cause of frequent controversy, and much that is true and weighty has been said on both sides. It is a question whether legal action on the question is desirable, but it is certainly beyond question that some of the banks would do well to improve their practice. Some years ago, on the eve of the depression from which we have now fortunately recovered, Mr. E. S. Clouston, in his annual address to the shareholders of the Bank of Montreal, referred to the question of cash reserves as follows: "I regret to say that the real danger to Canada last summer was the unsatisfactory condition of the cash reserves of some of the banks. They were weak even for normal periods, but, in the delicate and difficult period I refer to, they were a source of danger and peril to Canada. Had a slight run occurred at this time, I am afraid our much vaunted system would have fared no better than others. A reserve to be effective in a crisis must be first, cash; and, for a second line of defence, foreign balances and securities readily saleable outside the country." Making due allowance for the ultra-conservative methods of the Bank of Montreal, these words must, nevertheless, call attention to the importance to be attached to the necessity of maintaining, either by legal requirement or otherwise, a proper reserve of cash. For our part, we are of opinion that the banks would suffer no hardship, and be very much better protected were government to require them to maintain an average, not a fixed, cash reserve against deposits. But with this, we shall deal more fully in our article upon the desirable amendments to the new act.

Among the proposals to amend the bank act there has been one to do away with the double liability clause. In Great Britain the liability of shareholders is unlimited, and terrible consequences have frequently ensued upon the failure of a British bank to the holder of even only one share. The arguments in favor of doing away with the double liability are based upon the fact that it does not reach all shareholders equally. It is difficult of application, for example, to foreign shareholders, and it cannot reach those who have embarked their entire fortune in the bank. To be logical, this clause should carry with it a provision that every bank shareholder should be able to show at least an equal amount of assets outside of his bank stock. Again, it is difficult, in view of the prolonged period which the liquidation of a bank requires, to prevent shareholders from disposing of their property in one way or another, and, in fact, the double liability attached to a defunct bank has never realized anything like its face value. In view of the many safeguards now surrounding the note circulation, it is an open question whether it would not be advantageous to do away with the double liability altogether, as the benefit to be derived therefrom does not at all equal the restric-

tions which it places upon investments in bank stock, or the hardship in which it involves innocent stockholders, who, while nominally partners in the bank, are in effect not much better than creditors, and do not, at present prices of bank stocks, receive a much better return than depositors.

Another proposal made over twenty years ago is now of vital interest. It was that the branches which a bank might establish should be restricted in proportion to capital. The proposal of that time was that no bank should be permitted more than one branch for every \$250,000 of capital. This is too conservative, but if the branches were restricted to one for every \$50,000 or \$100,000 of capital, a recurrence of the terrible hardships brought about by the nineteen branches of the Ville Marie Bank could not be repeated, and the rule would do much to restrict that competition in small places of which the banks complain at present.

It is to be understood that we are not in this article recommending the proposals touched upon, but merely indicating their nature, and whether they would be harmful or not.

BOARD OF UNDERWRITERS AND ADVERSE LEGISLATION.

At the request of a prominent Montreal underwriter, we reproduce the following extract from the recent report of Mr. Payn, Ex-Superintendent of Insurance for New York State. He says:—

"The statistics presented in this report indicate that the results of the fire insurance business for the year 1899 have been disastrous to the insurance companies as a body, and had it not been for the appreciation in the market value of their securities since the date of my last report, the loss would have been still greater than the tables show. In looking for the cause I found that the fire losses through the entire country in the companies reporting to this Department have been increased during the year by no less a sum than \$14,466,441.73. To this fact, however, these adverse results cannot be solely ascribed, for further examination shows that, comparing the business of 1896, 1897, 1898 and 1899, the average rate of premium charged for each one hundred dollars of insurance by all companies reporting on their entire writings in the United States has materially decreased from year to year. It is apparent that not only have the losses largely increased in the aggregate, but that the rate of premium charged to insurers during the period mentioned has been reduced as well; thus, the candle has been burning at both ends. During the past four years many of the State legislatures have passed anti-compact laws, which, as intended, have prevented companies from utilizing their combined experience and judgment in determining the adequacy of rates of premiums for fire insurance and in enforcing rules and regulations designed for the purpose of preventing fires. The continued and continuing assaults upon the insurance companies threaten serious impairment of their resources and their ultimate destruction unless this crusade is stopped. Upon this Department there rests a responsibility which justifies reference to this subject, in view of the fact that so large a proportion of the insurance capital engaged in the business throughout the United States is held in this State.

BOARDS OF UNDERWRITERS APPROVED.

"In my opinion the creation and maintenance of boards of underwriters, organized for the purpose of preventing fires by the offering of reduced charges for improvements in the construction of buildings and the means adopted for the heating and lighting of them, as well as for the collecting of adequate rates of premiums, is not antagonistic to the interest of property owners, since the effect of enforcing the rules and regulations adopted by such boards must in the end be beneficial to the insured. It is a significant fact that the fire losses in the city of New York, within the limits of the old city, which for the calendar year ending December 31st, 1897, amounted to \$3,010,804.03, and in 1898 to \$4,147,639.59, during which periods a tariff of rates was in operation, accompanied with suggestions for decreasing rates for improvements in risks, under which strict rules looking to the prevention of fire were enforced by the collective power of the companies, have more than doubled since the suspension of the tariff. For the twelve months ending December 31st last, in this same district with a suspended tariff, the statistics of the fire patrol of the city of New York show losses of not less than ten million dollars.

"The safety of the insurance companies demands the charging of a rate of premium sufficient to meet losses, expenses of conducting the business economically and a reasonable profit for the capital employed. In a business-like fire insurance in which the cost price of a policy is not susceptible of demonstration under existing methods, the people are apt to believe that rates formed by combination are unnecessarily high and exacting. Legitimate and conservative combination, when the interests of the insurer and insured are both served, should not be questioned. I wish at this time to reiterate the statement made in my report of last year wherein I stated:

"With insufficient rates and a promiscuous scramble for business at any figure, the public is educated to the mistaken idea that the rates first collected must have been exorbitant because of the sweeping reductions made in them later. Conditions of this kind must work out their own remedy. The companies themselves will have to re-establish rates sufficient to assure the hazards they are underwriting."

NORTH AMERICAN LIFE ASSURANCE CO.

Elsewhere in this issue will be found the statement of the above company for 1899. The following table, illustrating the financial movement of the North American Life, is most satisfactory in every respect, and the managing director, Mr. William McCabe, and the secretary, Mr. Goldman, may well claim for their report at the recent annual meeting of the company that it showed marked proofs of "great progress and solid prosperity." They furnish us with the best of evidence of the progress of the company's business by recording new insurances issued during 1899 amounting to \$4,929,140.00, a sum exceeding the total of any previous year by nearly one million of dollars. The insurance in force at the close of the twelve months' business was \$23,045,403.00.

The best evidence of the remarkable development of this company is exhibited by the increases made all along the line; in new business, in assets, in income,

and in net surplus, which has now reached the very satisfactory sum of \$524,418.00.

The North American Life has made progress in the right direction during recent years, and its business seems to be conducted with a view to having in the company all those elements which make it a desirable one to insure in.

However, the following figures will tell the story of a year's work of the office and field workers of this excellent Home company, whose interests in Montreal are carefully fostered by zealous work on the part of Messrs. Ault and McConkey.

FINANCIAL MOVEMENT.

	1898.	1899	
	\$	\$	\$
Premiums net.....	649,751	744,865	+ 95,114
Interest, &c.....	135,380	148,657	+ 13,277
Total Income.....	785,131	893,522	+108,391
Payments to Policy-holders.....	228,985	303,082	+ 74,097
Expenses.....	213,034	231,182	+ 18,148
Total Outgo.....	442,019	534,264	+ 92,245
Excess of Income over Outgo.....	343,112	359,258	+ 16,146
Total Assets.....	3,178,229	3,565,477	+427,648
Policy & other Reserves.....	2,605,800	2,981,059	+375,259
Surplus as regards Policy-holders.....	532,029	584,418	+ 52,389
Surplus over all Liability, including Guarantee Fund.....	472,029	524,418	+ 52,389

MOVEMENT OF POLICIES.

	1898.	1899.	
No. of new Policies issued...	4,108		
Sum Assured Thereunder...	\$4,002,300	\$4,929,140	+ \$926,840
No. of Policies in force.....	15,433		
Sum Assured thereunder-net.	\$20,439,298	\$23,045,403	+ \$2,606,105
+ Increase. — Decrease.			

THE LONDON MUTUAL FIRE INSURANCE CO.

The 40th Annual Report of this Company was received with a display of confidence in its strength and continued growth, by the shareholders at the recent annual meeting in London. During the year nearly 20,000 new policies and renewals were issued covering a sum exceeding \$21,000,000. The total amount written in 1898 was \$19,279,236, while the surplus of assets including premium notes in that year was \$376,042.69; they are stated as \$406,153.97 in 1899.

The report, which is signed by the president, Captain T. E. Robson, and the old and respected manager, Mr. D. C. Macdonald, explains very fully the business of the company during 1899. Extra interest attaches to the report by reason of a list of the fire claims passed, and the causes of fires, among which we note the growing danger of defective wiring for electrical purposes.

The directors of the company state they have made arrangements with an English company to re-insure their surplus lines, and that this will enable them to write policies for "larger amounts than formerly."

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Following are the figures of this company, received too late for insertion in our recently published table:—
 New Insurance issued and taken in 1899... \$ 47,358,050
 Total Insurance in force in 1899... 107,040,100
 Net Premiums received in 1899... 3,108,480

Notes and Items.

At Home and Abroad.

THE NATIONAL SURETY COMPANY OF NEW YORK.—According to the annual report just issued by this Company, the net cash received for premiums during the year 1899 was \$501,916.21; the total income \$545,360.44; the amount paid for losses \$146,087; all other expenses including dividends of \$50,000, amounted to \$351,982.51, while the total assets, nearly all of which are invested in United States Government bonds, New York City bonds and other first-class securities, amount to \$1,375,518.44, and the total liabilities, including Capital Stock, amount to \$842,116.34. This includes provision for unearned premiums, leaving a net surplus of \$533,402.10.

MR. J. H. BREWSTER APPOINTED MANAGER.—A special cablegram to New York announces that, on the 16th inst., Mr. J. H. Brewster was appointed Manager for the Scottish Union and National Insurance Company of Edinburgh and the Lion Fire Insurance Company of London for the United States and Canada. Mr. James H. Brewster entered the office of the Connecticut Fire Insurance Company in 1867, becoming Assistant Secretary in 1873. Mr. M. Bennett, then President of Connecticut, was appointed Manager of the Scottish Union and National and the Lion in 1880, and on assuming the position took Mr. Brewster with him as Assistant Manager. Mr. Brewster received and declined many offers during his connection with the Scottish and Lion to manage other companies, but persistently refused to change. When Mr. Bennett died in December, it was a foregone conclusion that his ability and long service would be properly recognized.

FORMER INSURANCE COMMISSIONER DEAD.—Major George S. Merrill, well known in insurance circles, died at his home in Lawrence, Mass., on Saturday last. He was ill about four days from a complication of stomach and liver complaints. He never fully recovered from an operation performed about four years ago.

Major Merrill was within a month of being 63 years of age. For many years he was one of the proprietors of the Lawrence "American," and he was postmaster of Lawrence for 24 years. He served with distinction during the Civil War, and afterwards was prominent in G. A. R. and military circles. He was appointed Insurance Commissioner of Massachusetts in 1888, and held that office until two years ago. A widow and one child survive him.

INSURING LIVES OF CUSTOMERS.—Merchants selling goods on the instalment plan are protecting their debts by insuring the lives of customers. An Indiana merchant who has sustained some heavy losses by the death of customers has devised the scheme of insuring the lives of persons that deal with him for \$1,000. He pays the premiums until the debt is discharged, when the customer has the privilege of continuing the insurance by assuming its cost. The amount paid by the merchant is a lien on the policy, and is deducted when the insurance is paid. Should the customer die

before the debt to the merchant is paid up, the balance due, with interest, and the amount of premiums paid, is deducted, and the residue paid over to the beneficiary. The plan is, according to the Indianapolis "Press," new in this country, but is operated by two or three firms in Europe. One house in London has made a great success of this insurance feature with its instalment business. A number of its customers are in the military service in South Africa, but the weekly payments are protected by the insurance, so that there are no attachment suits, and the soldier departs without worrying about the debt.

THEFT INSURANCE IN MASSACHUSETTS.—The Massachusetts Senate has passed without amendment the House bill authorizing burglary and theft insurance companies to do business in that state. The act permits companies to insure against theft as well as burglary, and thus makes possible protection against sneak thieving and theft by servants. In England, this class of insurance is said to be almost as common as fire insurance. One of the most popular forms is the insurance of a house against burglary in the summer season.

SOME PECULIAR ACCIDENTS.—There is no end to the peculiarities of payments upon accident policies; in the Travelers' "Record" it is shown that during one month one man "misjudged the distance to a chair, and sat on the floor," and received \$19. Another man received \$18 for the scratch of a cat. Twenty-two people were injured while coupling and uncoupling cars, forty-six fell from bicycles, ten were injured by sharp metallic slivers. Two men were injured while husking corn; one man obtained \$2 for falling over a cow, but how much he would be entitled to if the cow had fallen over him is not stated. Thirteen were injured by being kicked by horses, while during the same period only one was kicked by a mule. Another man was paid \$25 because a grain of rice lodged in his ear; he was probably recently married.

PERSONALS.

Mr. J. Cassie Hotton, Q.C., leaves Montreal to-day en route for England, on a business trip. He expects to be absent about two months.

Correspondence.

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

LONDON LETTER.

8th February, 1900.

FINANCE.

How far the political conditions shape the aspect of the money market may be gathered from the fact that new issues of all kinds requiring public investment of capital only amounted during January to fourteen, with a total capitalisation of \$18,648,380. By way of finding means of contrast, one turns to the figures for January, 1899, and they turn out to be thirty-three issues totalling up to \$66,307,330. Here is shrinking—with a vengeance! Had it not been for ten million

dollars in public loans, the emaciation would have been almost at a panic level.

* * *

A very large amount of capital in this country is now invested in publishing businesses, and very profitable it has shown itself to be. But heightened competition and wild desires to create "corners" are bringing about conditions which are unpleasant for the average shareholders. For instance, the "Daily Mail" is threatened with a new competitor in the shape of a still more generous ha'p'orth issued by Sir George Newnes, and also with the revived issue of the "Morning Leader."

* * *

Then again there is the now rampant war of the illustrated weeklies. In 1842 a Nottingham printer, one Herbert Ingram, originated the "Illustrated London News"—a high class six penny or twelve cents weekly. In 1869 its leading rival, the "Graphic," was founded. In 1891 Clement K. Shorter left the Civil Service and took on the editorship of the "Illustrated London News." Later on by his advice the "Sketch," a successful property of a lighter character owned by this firm, was established. The head of the firm then was Sir William Ingram, son of Herbert Ingram, the title coming into the family in 1893.

* * *

In 1898 the properties were converted into a joint stock company, and, shortly after, Clement K. Shorter, who more than any other man, had made the later and greater fame of the papers, was practically compelled to resign, Sir William verily telling the shareholders that he might as well do the editing himself, and save the expense. After a year's quiet organization, Shorter now issues the "Sphere," a six penny illustrated weekly, pictorially and in literary matter far in advance of anything else of the kind. The Ingram firm retails with the issue of the "Spear," a similarly got up paper published two days earlier in the week, and advertised on similar lines. The rest of the story lies in the womb of the future.

* * *

Whilst publishers thus are hard at work cutting one another's business, the cycle manufacturers, sick unto weariness of profitless trading, are combining against the two leading evils of their industry—price cutting and the multiplicity of unnecessary and expensive shows and exhibitions. At a meeting at Coventry, the bicycle metropolis, a unanimous agreement was arrived at whereby one of the big annual shows is to be dropped and prices are to be raised.

Notwithstanding its enormous business, Bovril ends its third year as a limited liability company with a 2 per cent. dividend for holders of deferred shares in the place of the usual 5 per cent. Net profits are \$627,785, a decrease of one hundred thousand dollars, and whilst sales have exceeded all records expenses have increased out of proportion. The war and influenza epidemics are expected to improve the 1900 trading result.

* * *

This disproportionate jump in expenses is a phenomenon that we are very much used to in the home railway results. Coal and wages increase at a much higher percentage than does the number of miles run during the year. For example, on the Brighton line, whilst the mileage run increased in 1899 by 1.9 per cent., the coal bill increased 11.6 per cent. and the wages 5 per cent.

Amalgamation, consolidation and expansion are the watchwords of progressive British banks. The London City and Midland opened 13 new branches last year; Lloyds, chiefly by amalgamations, added 25 establishments, and the London and Provincial added 12 branches. These three institutions have now between them over 700 branches, and they are but instances of the general tendency.

INSURANCE.

Commander Wells of the London Fire Brigade suggests a fire brigade training school, and the idea seems a most worthy and sensible one. With fire insurance business face to face with abnormal outgoings for claims, it is indeed time we began to better ourselves, and find out if we are doing all that should and could be done for fire prevention and extinction.

* * *

The report issued by Commander Wells upon metropolitan fires for 1899 shows that there were 216 serious and 3,630 slight fires. This is above the average total number of fires for the past ten years, which works out at 3,173. The serious nature of many of the 1899 blazes may be gathered from the fact that 119 people lost their lives in them and 172 other people were narrowly saved.

* * *

The Globe Accident Insurance Company, after a year's experience of the Workmen's Compensation Act—the Act at which everyone is now tired of throwing stones—shows a decreased premium income. The amount is \$217,500, a drop of eleven thousand dollars. Such a thing is unusual, and shows that the directors and officials must have laid their nets for only the best business. The Globe rates do not appear to be any higher than those levied by the majority of its neighbors.

* * *

Now that Lloyds fire insurance policies are getting a wide acceptance, one hears spasmodic inquiries as to their real value. In answer it is pointed out that they are nothing more than individual promises to pay and, say the most adverse critics, are as likely to result in a lawsuit as in a settlement. The guarantee of \$25,000 deposited by every underwriter only covers marine business.

* * *

Two gentlemen of the clerical staff of the Imperial and two of the staff of the Hand-in-Hand have enlisted in the Imperial Yeomanry, and have received most patriotic and enthusiastic send-offs. Others have sent in their names for medical examination.

* * *

Our latest fire was in ancient Gresham Street, where a warehouse, covered by the Law Fire Office for forty thousand dollars, blazed up, and matured a claim for 60 per cent. of the policy amount.

NEW YORK LETTER.

Plans for Improving Fire Insurance.—Reforms Desired in War.—Tax Methods.—Decadence of Assessment Insurance.—Benevolent Scheme of the Metropolitan Life.—Other Gotham Notes of Interest.

New York, Feb. 21st, 1900.

Much speculation has been indulged in as to what will be the course of the committee of twenty-five recently appointed by President E. C. Irvin, of the Na-

tional Board of Fire Underwriters, to investigate the condition of fire insurance, and to advise, if possible, some means for its improvement. Of course, this committee will not be a deliberative body, but will be able merely to formulate suggestions, and impress the necessity of reform, with what force it may command, upon the prominent underwriters in the various sections of the country. One thing there is little doubt of—it will certainly advise an immediate increase of rates in many of the large cities of the United States. The details of classification and of the risks on which rates are to be raised must be left largely to the discretion of those locally acquainted with the condition of affairs. It is probable also that the committee will recommend a more loyal adherence to the agreements and compacts, both as regards rates and commissions. There is little use in meetings abounding in eloquence and oratory, when the orators at once disperse to set about cutting each other's throats. The committee of twenty-five will certainly have enough to do before fire insurance can again be brought to a profit-showing basis.

A strong movement is on foot in this State and in the neighboring State of Connecticut to bring about a change in the operation of the war tax, so far as applies to insurance companies. Like all loyal Americans, the insurance men are quite willing to bear their portion of the burden imposed by the recent triumphant war against Spain, but they feel that some other plan just as profitable to the Government could be devised which would do away with the tedious and tiresome details prescribed in the stamp method. The movement looks toward the adoption of a plan whereby this tax may be paid more in bulk, and direct to the Government upon a calculated basis, and thus avoid the annoying details in the affixing of the necessary stamps to every document connected with the issue of an insurance policy. The National Association of Local Fire Insurance Agents has now taken up the work, and as its influence and strength are widespread it is more than likely that the agitation will bear fruit, when the claims of the companies are presented to Congress.

The decadence of assessment insurance of all classes becomes more and more apparent as time goes on. There are now left in this country very few important assessment insurance companies of any kind. Four of the most prominent assessment life concerns which have recently gone over to the legal reserve plan are: The Mutual Reserve Fund Life Association, the Bankers' Life, the Security Mutual, of Binghamton, and the Northwestern Life of Chicago. The mutual accident companies also are rapidly disappearing, either retiring from business, or re-organizing upon the stock plan. It is apparent that the people do not want assessment insurance, and that they are becoming determined to have all the security in their policy contracts which can be provided by an ample capital stock or by a full legal reserve.

The amounts received from, and remitted to, the home offices of foreign fire insurance companies doing business in this state have attracted considerable attention and interest. For several years past, particularly in 1898, the amounts remitted to the home offices have been largely in excess of the sum received therefrom. In 1899, however, the tide began to turn the other way, and several of the large companies were

obliged to draw upon the parent office for large amounts. We say "were obliged to draw," not meaning that any question of immediate financial necessity was at stake, but merely the matter of present policy. The Royal, for example, sent to the home office \$656,047, and received therefrom, in round numbers, \$900,000. In 1898 this company received from the home office \$124,589, and remitted \$571,933. Other examples could be given, but all who can avail themselves of the New York reports can consider the details at their leisure. It is more than likely that the year 1900 will see a still larger proportion of British money flowing toward the vaults of American branches.

The latest plan of the great Metropolitan Life for the benefit of its employees, especially those in the field, has elicited the warmest commendation on all hands. This plan establishes a savings fund, in which nearly all of the 14,000 employees of the company are entitled to participate. To whatever amounts each individual may contribute the company adds one-half of the sum, and places it to the depositor's credit. This is a stroke of generosity which has been paralleled by no company, thus far at least, in this country. It will have the effect of proving to the busy workers of the Metropolitan that one corporation has a soul, and the result must be to bind the thousands of the Metropolitan people to their company in a much stronger bond of faithfulness, confidence and loyal service.

Mr. C. Chevallier Cream, General Manager of the National of Ireland, is in this country, looking over the company's new field with United States Manager George E. Kendall.

The agency difficulty between the Equitable and the New York Life having been amicably settled, life insurance is now making smooth and steady progress, with prospects good for an excellent year.

The "Once-a-Year Club" of Insurance journalists held an interesting and enjoyable meeting at Shanley's restaurant on Tuesday evening, February 13. All technical matters were dropped, and the evening given up to purely social enjoyment.

RAMBLER.

STOCK EXCHANGE NOTES.

Wednesday, p.m., February 21st, 1900.

The market continues in the same stagnant condition that has characterized it for some time past, and had it not been for a renewal of interest in two or three mining securities, the week would have been one of the dullest of the year. The change in the tide in South Africa has had no effect up to the present, but the continuance of good news will certainly have its influence sooner or later. Stocks are now selling on a conservative basis, and an advance may be looked for at almost any time. The passage of the Gold Standard bill by the United States Congress, which is now fairly well assured, is likely to prove of great value in assisting an upward movement in the market.

Money continues easy in New York at 2 1-2 per cent. on call, while the time rate on mixed collateral is 4 1-2 per cent. In London the call rate is about 3

per cent., and the open market rate 3 7/8 per cent. The very heavy advance in loans as shown by the statement of the New York banks during the past two weeks, amounting to about \$35,000,000, has caused a feeling of some uneasiness, but the cause is said to be of a special nature, so that too much importance should not be given to the matter.

In Montreal the rate continues at 5 1/2 per cent., but some loans are now being made as low as 5 per cent.

The rates in other leading centres are as follows:—

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

Canadian Pacific has been disappointing, as it was expected there would be a good advance on the strength of the announcement of the increased dividend. The stock should now be a purchase, as it pays over 5 per cent. at present prices, and the dividend of 3 per cent. has almost accrued. Allowing for this the price is about 96, which is cheap.

Brought down to an interest basis, C. P. R. is 3 points lower than Grand Trunk Seconds.

The fluctuations during the week have been fractional only.

The increase in earnings for the week ending 14th inst., amounted to \$55,000.

The increase in earnings of the Grand Trunk Railway Company for the week ending 14th inst. amounted to \$45,933.

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.....	91 1/2	92 1/2
Second Preference.....	64 1/2	66 1/2
Third Preference.....	25 1/2	26

Montreal Street Railway is slightly stronger at 293 as compared with 292 a week ago. There has been an almost complete absence of trading in this stock during the week, the number of shares having changed hands amounting to only 120. The increase in earnings for the week ending 17th inst. was \$2,811.60 as follows:—

	Inc.
Sunday.....	\$3,810.32
Monday.....	4,972.58
Tuesday.....	4,321.97
Wednesday.....	4,624.20
Thursday.....	4,748.87
Friday.....	4,638.54
Saturday.....	4,752.78
Total.....	\$28,675.99

* Decrease.

Toronto Railway is a shade easier at 103 1/4, being a decline of 1-2 per cent. as compared with a week ago. The trading in this stock has also been very light, the transactions involving only 247 shares. The increase in earnings for the week ending 17th inst. amounted to \$3,029.84 as follows:—

	Inc.
Sunday.....	\$1,657.62
Monday.....	3,798.91
Tuesday.....	3,942.39
Wednesday.....	3,800.87
Thursday.....	4,017.78
Friday.....	4,005.89
Saturday.....	4,495.21
Total.....	\$26,728.67

Twin City is somewhat firmer at 64 1/4 as compared with 63 a week ago. Sales were made at 66 1/4 in New York during the week, but the quotation did not respond on the local market.

Dominion Cotton is stronger by about 1 1/2 per cent. at 104 1/2 exdividend, and Richelieu is easier at 113.

Montreal Gas is a shade better at 190, and Royal Electric is up one point at 195. The usual 2 per cent. quarterly dividend has just been declared by the latter Company.

Call money in Montreal.....	5	1-2 p.c.
Call money in London.....	3	p.c.
Call money in New York.....	2	1-2 p.c.
Bank of England rate.....	4	p.c.
Consols.....	100	p.c.
Demand sterling.....	9	7-8 p.c.
60 days' sight sterling.....	9	1-8 p.c.

MINING MATTERS

The shipments from the mines of the Rossland Camp for the week ending 17th inst. were as follows:

War Eagle.....	366 tons.
Centre Star.....	213 "
Iron Mask.....	91 "
Evening Star.....	30 "
I. X. L.....	50 "
Total.....	750 tons.

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

	A week ago.	To-day.	Sales.
War Eagle.....	169	159	18,800
Payne.....	103	122	75,000
Montreal-London.....	27	28	13,000
Republic.....	98	98 1/2	78,200
Virtue.....	64	76 1/2	220,150

The annual meeting of the War Eagle Company was held in Toronto to-day, and the proceedings were harmonious. A report on the condition of the property prepared by Mr. W. Darlington, an expert mining engineer, was presented, and went to show that there was plenty of ore in the mine. The value of the ore in the lower levels is stated to be about \$27, so

that the average from all parts of the property should be good.

* * *

The leading feature of the market during the week has been the tremendous activity in Virtue, some 220,000 shares or about one-ninth of the capital having changed hands at prices ranging between 64 and 80.

The buoyancy is due to the favorable nature of the report presented by Mr. Obalski, as to the condition of the mine. He places the value of the ore at \$50 per ton, and states that there are 50,000 tons blocked out ready for the mill. The annual meeting will be on the 12th of March.

* * *

Payne has been active during the week on the settlement of the strike in the Slocan District. The stock sold from 103 to 131, closing to-day at 122. The announcement of a resumption of dividends is looked for during the next few weeks. Large ore reserves are blocked out, and regular shipments are being made.

* * *

Republic has not made any net gain during the week, closing to-day at 98, after having sold a few days ago as high as 104. Higher figures will, no doubt, prevail later on, and the stock should be cheap at present prices, as the 12 per cent. dividend is to be continued.

* * *

Slocan Sovereign has also been favorably affected by the improved condition of matters in the Slocan and plans are now being made with a view to the early commencement of shipments.

This should send the stock up considerably. The gross advance for the week was 10 points, the net advance 6 points to 32.

* * *

It is reported that the Winnipeg and Brandon and Golden Crown Mines are to amalgamate with a view to more economical working. The Winnipeg has made some shipments to the Trail smelter, the results giving over \$20 per ton net.

* * *

The last clean-up of the Dufferin Mine for 14 days with only 30 stamps running produced considerably more gold than any previous clean-up for 30 days with the full 60 stamps. The grade of ore now being crushed is much better than formerly, and satisfactory reports continue to be received from both the Dufferin and Lake Eagle.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, FEBRUARY 22nd, 1900.
MORNING BOARD.

No. of Shares.	Price.		
25 C.P.R.	98 3/4	25 Toronto Street	103 1/4
15 "	99	25 Twin City	64
125 "	98 1/2	25 Royal Electric	194 1/4
75 "	98 3/4	1000 War Eagle	150
20 R. & O.	112	1000 Republic	98
		500 Virtue	76
		3500 "	75

2500 "	76	2R Royal Electric	194
1000 "	75	20 Bk. of Commerce	147
2000 "	74	25 Snt. Coal Com	38
9500 "	75	500 Payne	122
4500 "	76	500 Mont. & London	27
5000 "	77	450 "	28
5000 "	78	1000 Virtue	76
\$100 Col. Cotton bds.	100	6000 "	77
\$12000 Cable Regt. Bds.	103 1/4	500 "	76 3/4
		1000 "	76
		500 War Eagle	140
		500 "	135
		500 "	132 1/2
		500 "	130

AFTERNOON BOARD.

250 C.P.R.	98 3/4
100 "	99
25 Toronto Ry	103

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

GRAND TRUNK RAILWAY.

Week ending.	1898.	1899.	1900	Increase.
Jan. 7	\$410,885	*\$348,708	*\$375,452	*\$26,744
14	463,393	*348,720	*434,624	*85,904
21	445,851	*382,668	*442,406	*59,738
31	596,203	*525,969	*567,506	*41,537
Feb. 7	395,785	*374,225	*381,942	*7,717
14	415,437	*323,811	*369,744	*45,933

* 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	366,000	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

NET TRAFFIC EARNINGS.

Month.	1897.	1898.	1899.	Inc.
January	\$373,343	\$515,627	\$617,534	\$101,907
February	384,823	423,667	599,701	176,034
March	520,212	753,233	828,896	75,653
April	627,117	717,090	920,303	203,213
May	875,569	926,662	1,032,759	106,097
June	886,127	817,395	1,023,060	205,665
July	914,358	730,688	972,961	242,273
August	1,004,407	883,026	1,018,841	135,805
September	1,059,891	1,092,513	1,146,886	54,372
October	1,414,738	1,255,845	1,411,016	155,170
November	1,189,732	1,080,508	1,282,236	201,727
December	1,053,454	1,279,111	1,375,981	96,870
Totals	\$10,303,775	\$10,475,371	\$12,230,164	\$1,754,763

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	10,116

MONTREAL STREET RAILWAY.

Week ending.	1899.	1900.	Inc.
Jan. 7	\$30,127	\$32,427	\$2,400
14	27,486	30,711	3,225
21	28,482	30,792	2,310
31	39,296	42,404	3,108
Feb. 7	28,095	30,300	2,295
14	28,142	31,420	3,278

TORONTO STREET RAILWAY.

Week ending.	1899.	1900.	Inc.
Jan. 7.....	\$22,154	\$25,843	\$3,836
14.....	21,515	25,220	3,705
21.....	22,66	25,808	3,748
31.....	31,859	36,432	4,573
Feb. 7.....	22,520	25,420	2,900
14.....	22,810	25,785	2,975

TWIN CITY RAPID TRANSIT COMPANY.

Week ending.	1899.	1900.	Increase.
Jan. 7.....	\$43,394 40	\$49,572 05	\$6,177 65
14.....	42,196 70	48,449 15	6,252 45
21.....	43,143 15	50,135 20	6,992 05
31.....	58,602 25	69,096 05	10,493 80
Feb. 7.....	42,491 30	49,845 10	7,353 80

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Pailway Receipts. (Lighting Receipts not included.)				
Week ending.	1900	1899	Incr. ase.	
January 7.....	\$2,173 81	\$2,073 45	\$60 36	
14.....	2,177 08	1,951 69	325 39	
21.....	3,033 52	1,978 27	1,055 25	
28.....	2,918 94	1,892 42	1,026 52	
Total for month.....	\$11,474 26	\$8,613 11	\$2,861 15	
Week ending.				
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	
		December 1899	December 1898	
Gross Earnings.....	\$19,579 42	\$18,232 19		
Net	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 February 21st. 1900, P.M.

NAME.	LOCATION	Nature of Proposition	Capital	Par value of one share	Market value of one Share.		Divid.	Divided when payable.	Revenue at present prices.	REMARKS.
					Ask'd	Bid.				
Alice A	Seine River	Gold	\$1,000,000	\$	1 60	31			P. C.	
Athabasca	Nelson, B.C.	Gold	1,000,000	1 00	32	29				
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	7	7				
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	7	7				
Brandon and Golden	Boundary, B.C.	Gold	1,500,000	1 00	25	10				
Crown	Lake of Woods, Ont	Gold	300,000	1 00	57	45	lc.	Quarterly..	8.00	
California	Trail Creek, B.C.	Gold	2,500,000	1 00	104	8				
Canadian Gold Fields	Roseland, B.C.	Gold	1,000,000	1 00	7	69				
Cariboo Hydraulic	Cariboo District	Gold	5,000,000	1 00	100	67				
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	83	78	lc.	Monthly..	14 44	
Centre Star	Roseland, B.C.	Gold	3,500,000	1 00	1 40	1 25				
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	35	00				
Dardanelles	Slocan, B.C.	Silver, Lead	1,500,000	1 00	6	41				
Deca	Seine River, Ont	Gold	975,000	1 00	9	62				
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	2	61				
Deer Trail No. 2	Cedar Canyon, Wash	Gold	1,000,000	1 00	91	9	1 p.c.	Monthly..	33 00	
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	15	71				
Empress	Jackfish, Ont	Gold	1,000,000	1 00	11					
Evening Star	Roseland, B.C.	Gold	1,500,000	1 00	90	6				
Fairview Corporation	Fairview Camp, B.C.	Gold	1,000,000	1 00	31	21				
Fern	Ymir, B.C.	Gold	200,000	1 00	25	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	41				
Golden Star	Seine River, Ont	Gold	1,000,000	1 00	191	19				
Hammond Reef	Upper Seine, Ont	Gold	1,000,000	1 00	12	10				
Homestake	Roseland, B.C.	Gold	1,000,000	1 00	4					
Iron Colt	do	Gold	1,000,000	1 00	6					
Iron Horse	do	Gold	1,000,000	1 00	6					
Iron Mask	do	Gold	500,000	1 00	45	35				
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	23					
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	65	40				
Le Roi	Roseland, B.C.	Gold	£1,000,000	£5 00	£ 51	£ 51				
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	11	9				
Monte Christo	Roseland, B.C.	Gold	2,500,000	1 00	4	31				
Montreal Gold Fields	Roseland, B.C.	Gold	800,000	25	7	61				
Montreal-London	N.S., Slocan, B.C.	Gold, Silver, Lead, etc.	432,000	24	28		1 p.c.	Monthly..	15 50	
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00	4	31				
Noble Five	Slocan, B.C.	Silver and Lead	1,200,000	1 00	13	9				
Novelty	Roseland, B.C.	Gold	1,000,000	1 00	3	1				
Old Ironsides	Boundary B.C.	Gold	1,000,000	1 00	971	50				
Olive	Lower Seine, Ont	Gold	1,000,000	1 00	70	67				
Oro di Noro King	Boundary Creek, B.C.	Gold	1,000,000	1 00	20	16				
Payne	Sandon, B.C.	Silver, Lead	2,500,000	1 00	1 24	1 22				
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	71					
Poorman	Slocan, B.C.	Gold	500,000	1 00	161					
Rathmullen	Camp McKinney, B.C.	Gold	2,500,000	1 00	6	41				
Rambler Cariboo	Slocan, B.C.	Gold	1,000,000	1 00	43	40	lc.	Monthly..	24 09	
Republic	Eureka District, Wash	Gold	3,500,000	1 00	99	91	1 p.c.	Monthly..	12 12	
Republie	Eureka District, Wash	Gold	125,000	1 00	15	10				
Sawbill	Upper Seine, Ont	Gold	1,500,000	1 00	33	31				
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,000,000	1 00	11					
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	4					
St. Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	4					
Superior Gold&Copper	Seine River, Ont	Gold	1,000,000	1 00	20					
Van Anda	Texas Island, B.C.	Copper and Gold	5,000,000	1 00	4	31				
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	5	2				
Virginia	Roseland, B.C.	Gold	500,000	1 00	8	2				
Virtue	Baker City, Ore	Gold	2,000,000	1 00	78	70				
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	8	6				
War Eagle	Roseland, B.C.	Gold and Copper	1,750,000	1 00	1 60	1 57	1 p.c.	Monthly..	11 24	
Winchester	Fairview Camp, B.C.	Gold	250,000	25	15	14				
White Bear	Trail Creek, B.C.	Gold	800,000	1 00	31	21				
Winnipeg	Boundary Creek	Copper and Gold	1,000,000	1 00	191	19				



ANNUAL STATEMENT OF THE North American Life

ASSURANCE COMPANY.

HEAD OFFICE: 112-118 King Street West,
TORONTO.

For the year ended December 30th, 1899.

Dec. 31, 1898.	To net Ledger Assets.....	\$2,977,451.64
Dec. 30, 1899.	To Cash for Premiums.....	\$744,865.58
" "	To Cash Income on Investments.....	148,656.81
		893,522.39
		\$3,870,974.03
	DISBURSEMENTS.	
Dec. 30, 1899.	By payments for Death Claims, Profits, etc.....	\$303,081.50
" "	By all other payments.....	231,182.32
		534,263.82
	Balance net Ledger Assets.....	\$3,336,710.21
	ASSETS.	
Dec. 30, 1899.	By Mortgages, etc.....	1,416,932.68
" "	Debentures (market value \$608,935.65).....	579,939.37
" "	Stocks and Bonds (market value \$587,391.50).....	559,993.62
" "	Real Estate, including Company's building.....	334,651.79
" "	Loans on Policies, etc.....	221,665.37
" "	Loans on Stocks (nearly all on call).....	194,821.42
" "	Cash in Banks and on hand.....	28,705.96
		\$3,336,710.21
	" Premiums Outstanding, etc. (less cost of collection)....	137,298.24
	" Interest and Rents, due and accrued.....	35,074.75
	" Market value of Debentures and Stocks over cost.....	56,394.16
		\$3,565,477.36
	LIABILITIES.	
Dec. 30, 1899.	To Guarantee Fund.....	\$ 60,000.00
" "	Assurance and Annuity Reserve Fund....	2,929,552.00
" "	Death Losses awaiting proofs, etc.....	51,507.35
		3,041,059.35

Net Surplus.....\$524,418.01

The financial position of the Company is unexcelled—its percentage of net surplus to liabilities exceeds that of any other Home Company.

New insurances issued during 1899.....	\$ 4,929,140.00
Exceeding the best previous year by nearly one million.	
Insurance in force at end of 1899 (net).....	\$23,045,403.00

PRESIDENT:

JOHN L. BLAIKIE.

VICE-PRESIDENTS:

HON. G. W. ALLAN.

HON. SIR FRANK SMITH, K.C.M.G.

DIRECTORS:

HON. SENATOR GOWAN, Q.C.,
LL.D., C.M.G.
L. W. SMITH, ESQ., Q.C., D.C.L.
D. McCRAE, ESQ., Guelph.

E. GURNEY, ESQ.
JOHN N. LAKE, ESQ.
J. KERR OSBORNE, ESQ.

HON. SIR WM. R. MEREDITH, Chief Justice of Ontario.

MANAGING-DIRECTOR:

WM. McCABE, LL.B., F.I.A., F.S.S.

SECRETARY:

L. GOLDMAN, A.I.A.

MEDICAL DIRECTOR:

J. THORBURN, M.D., Edin.

The Report containing the proceedings of the Annual Meeting held on January 30th last, showing marked proofs of the great progress and solid prosperity of the Company, will be sent to the policy holders. Pamphlets explanatory of the attractive investment plans of the Company and a copy of the annual report, showing its unexcelled financial position, will be furnished on application to the Head Office or any of the Company's agencies.

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to February 21st, 1900, P.M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Res to paid up capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices	Closing prices (per cent. on par.)	When Dividend payable.
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	.....	2 1/2	.....	.....	.....
British North America	4,866,666	4,866,666	1,450,000	30.00	243	.....	3	.....	.....	.....
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	74 50	3 1/2	4.60	.....	January July
Commercial Bank, Windsor, N.S.	500,000	349,712	99,000	19.80	40	.....	3	.....	.....	April Oct.
Eastern Townships	1,500,000	1,500,000	1,500,000	100.00	50	.....	3	.....	.....	June Dec.
Exchange Bank of Yarmouth	1,500,000	1,500,000	850,000	56.67	50	.....	3 1/2	.....	.....	Feb. May Aug. Nov.
Halifax Banking Co.	3,000,000	258,377	30,000	11.24	70	78 50	2 1/2	4.45	.....	157 January
Hamilton	1,250,000	1,494,520	1,000,000	80.00	20	.....	3 1/2	.....	.....	February Aug.
Hochelaga	1,250,000	1,250,000	565,000	45.20	100	.....	3 1/2	.....	.....	February Aug.
Imperial	2,570,000	2,311,034	1,502,172	65.00	100	146 00	3 1/2	4.70	.....	June Dec.
La Banque Jacques-Carrier	500,000	500,000	291,000	58.00	25	.....	4 & 11	.....	.....	June Dec.
La Banque Nationale	1,200,000	1,200,000	150,000	12.50	30	.....	3	.....	.....	June Dec.
Merchant Bank of P. E. I.	290,020	290,020	65,000	22.41	32	32 44	4	.....	.....	June Dec.
Merchants Bank of Canada	6,000,000	6,000,000	65,000	1.08	100	.....	3	.....	.....	May Nov.
Merchants Bank of Halifax	1,985,070	1,700,000	1,284,435	43.34	100	100 00	3 1/2	4.37	.....	January July
Molsons	2,000,000	2,000,000	1,625,000	81.25	50	.....	3 1/2	.....	.....	160 June
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	.....	4 & 11	4.61	.....	February Aug.
New Brunswick	500,000	500,000	600,000	120.00	100	97 50	5	.....	.....	195 190 April
Nova Scotia	1,757,000	1,757,000	2,162,570	123.44	100	225 00	4	3.35	.....	June July
Ontario	1,000,000	1,000,000	110,000	11.00	100	.....	4	.....	.....	January July
Ottawa	1,094,300	1,731,080	1,403,310	81.97	20	.....	2 1/2	.....	.....	225 230 February Aug.
People's Bank of Halifax	700,000	700,000	230,000	32.86	30	.....	4 & 11	.....	.....	June Dec.
People's Bank of N. B.	180,000	180,000	140,000	77.78	150	.....	3	.....	.....	March Dec.
Quebec	2,500,000	2,500,000	700,000	28.00	100	.....	4	.....	.....	January Sept.
Standard	1,000,000	1,000,000	400,000	40.00	50	.....	4	.....	.....	June Dec.
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April Oct.
St. Hyacinthe	504,600	314,160	75,000	23.87	100	.....	3	.....	.....	April Oct.
St. John	599,200	261,499	10,000	3.82	100	.....	3	.....	.....	February Aug.
Summerside P. E. I.	48,666	48,666	18,000	37.00	.....	.....	5	.....	.....	.....
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	.....	3 1/2	.....	.....	.....
Traders	700,000	700,000	70,000	10.00	100	.....	3	.....	.....	June Dec.
Union Bank of Halifax	500,000	500,000	250,000	50.00	100	.....	3 1/2	.....	.....	June Dec.
Union Bank of Canada	2,000,000	2,000,000	450,000	22.50	100	.....	3 1/2	.....	.....	Feb. 28 Aug. 31
Western	500,000	387,739	118,000	23.60	100	112 00	3	5.35	.....	February Aug.
Yarmouth	300,000	300,000	30,000	10.00	75	.....	2 1/2	.....	.....	June Dec.

MISCELLANEOUS STOCKS.

Company Name	Capital	Reserve	Per centage	Par Value	Market Value	Dividend	Revenue	Closing Price	Remarks
Bell Telephone	3,960,000	3,574,000	.....	.....	.....	.....	.....	.....	.....
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	910,000	25.53	100	188 00	2*	4.25	188 178 Jan. Apr. Jul. Oct.
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	75 00	2	5.33	394 984
Commercial Cable	10,000,000	10,000,000	3,037,103	30.37	100	99 12 3	3	5.05	169 167 Jan. Apr. July Oct.
do Common	2,000,000	2,000,000	175,029	8.75	100	169 50	1 1/2 & 11	4.72	169 167 Jan. Apr. July Oct.
Dominion Cotton Mills, X.D.	15,000,000	15,000,000	.....	.....	100	105 50	1 1/2*	5.69	105 104 1/2 Mar Jun Sep Dec
Duluth S.S. & Atlantic	12,000,000	3,033,000	.....	.....	100	16 50	.....	.....	16 1/2 15 1/2
do Pref	10,000,000	10,000,000	.....	.....	100	6 00	.....	.....	.....
Gorham Co. of N.A.	668,600	304,600	.....	.....	100	16 50	.....	.....	.....
Halifax Tramway Co.	800,000	800,000	20,000	2.50	50	.....	.....	.....	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	100 00	1 1/2*	5.03	160 96 Jan. Apr. July Oct.
do Preferred	250,000	250,000	.....	.....	100	50 00	.....	.....	.....
Merchants Cotton Co.	600,000	250,000	.....	.....	100	170 00	.....	.....	50 32
Montreal Cotton Co.	1,400,000	1,400,000	.....	.....	100	140 00	4	5.71	100 50 Jan.
Montreal Gas Co.	2,997,704	2,997,704	304,429	10.15	100	.....	2*	.....	143 133 Feb. Aug.
Montreal Street Railway	432,000	432,000	.....	.....	40	76 40	5*	5.23	191 190 Mar. Jun. Sep. Dec.
Montreal Telegraph	5,000,000	5,000,000	373,035	7.94	100	98 78	2 1/2	15.50	28 190 April
North-West Land Com	2,000,000	2,000,000	.....	.....	50	147 12	1 1/2*	3.40	291 292 Feb. May Aug. Nov.
do Pref	1,467,681	1,467,681	.....	.....	40	70 30	2*	4.62	173 170 Jan. Apr. Jul. Oct.
Payne Mining	5,642,925	5,642,925	.....	.....	25	.....	.....	.....	.....
People's Heat & Light of Halifax	2,500,000	2,500,000	.....	.....	100	50 00	.....	.....	.....
Royal Electric	1,350,000	1,350,000	223,920	16.58	100	113 00	3	5.30	113 112 May Nov.
Republic Consol'd Gold Mining	1,250,000	1,250,000	245,920	16.40	100	106 40	2*	4.08	196 242 Jan. Apr. July
St. John Street Railway	3,500,000	3,500,000	.....	.....	1.00	99 11	11	12 12	99 98 Monthly.
Toronto Street Railway	500,000	500,000	.....	.....	100	150 00	1 1/2*	3.84	150 120 Mar. Jun. Sep. Dec.
Twinn City Rapid Transit Co.	15,000,000	15,000,000	717,016	11.85	100	103 25	1*	4.01	103 105 Jan. Apr. July Oct.
do Preferred	1,722,200	1,722,200	.....	.....	100	64 51	1 1/2	4.65	64 64
War Eagle Gold Mines, X.D.	1,750,000	1,750,000	.....	.....	1.00	143 00	.....	.....	143 136
Windsor Hotel	600,000	600,000	.....	.....	100	100 00	1 1/2	6.00	100 157 Monthly
Virtue Mining Co.	2,000,000	2,000,000	.....	.....	100	60 78	6	.....	78 761 December.

BONDS

BOND	Rate of interest per annum.	Amount outstanding.	When interest due	Where interest payable.	Date of Redemption.	Latest Quota-tion.	REMARKS.
Commercial Ca. bicoupon Registered	4	\$ 116,000,000	1 Jan. 1 Apl. 1 July 1 Oct.	New York or London	1 Jan., 1907	102	.....
Canada Colored Cotton Co.	5	3,423,000	1 Apl. 2 Apl. 1 May 1 Oct.	Montreal, New York or London.	Oct., 1931	110	Redeemable at 110.
Canada Paper Co.	6	2,000,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	101	.....
Bell Telephone	5	300,000	1 May 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	114	.....
Dominion Coal Co.	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	114	.....
Dominion Cotton Co.	6	2,935,000	1 Meh. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Meh., 1913	111	Redeemable at 110.
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916	106	Redeemable at 110, after 1st Jan., 1905.
Intercolonial Coal Co.	5	350,000	1 Apl. 1 Oct.	Company's Office, Montreal.	1 Apl., 1918	110	.....
Montreal Gas Co.	4	800,000	1 Jan. 1 July	Bank of Montreal, London, Eng.	1 July, 1921	102	.....
Montreal Street Ry. Co.	5	\$ 60,000	1 Meh. 1 Sep.	Bank of Montreal, London, Eng.	1 Meh., 1908	107	.....
Peoples Heat & Light Co.—First Mortgage	5	\$ 700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apl. 1917	80	Redeemable at 110
Second Mortgage	5	100,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Meh., 1915	103	.....
Rochelle & Ont. Nav. Co.	5	523,167	1 Meh. 1 Sep.	Bk. of Montreal, Montreal	1 Oct., 1914	105	Redeemable at 110
Royal Electric Co.	5	\$ 130,000	1 Apl. 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	.....	Redeemable at 110
St. John Railway	5	\$ 475,000	1 Jan. 1 July	Bank of Montreal, St. John, N.B.	1 July, 1924	.....	5 p.c. redeemable yearly after 1905
Toronto Railway	6	600,000	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1914	108	.....
Windsor Hotel	4	450,000	1 Jan. 1 July	Windsor Hotel, Montreal.	2 July, 1912	.....	.....

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

LONDON MUTUAL FIRE

To the Members of the London Mutual Fire Insurance Co. of Canada:

Your Board of Directors in their last annual report congratulated the members on the success of the Company during the year 1898, and now in the 40th annual report have to renew their congratulations on the business of 1899. A new era of improvement in the long history of the Company has sprung up, owing greatly, of course, to the faithful management of your affairs; the public has recognized this fact, as the issue of new policies and renewals for the year aggregated 19,142, writing \$21,477,095. This, of course, is phenomenal, taking into consideration the strong opposition that has arisen in the matter of insurance, by the establishment of several non-tariff companies. Appended hereto is the Financial Statement of the Company, which shows the very large increase in the assets of the Company, now amounting to \$406,153.97.

Expenses of Management.—Notwithstanding the heavy increase of business, the expense of management has been comparatively small. We have an efficient staff who take the interest of the Company to heart, and are always prompt in attention to their duties.

Legislature.—As has been stated from year to year in our reports, application was frequently made to the Legislature of the Province for relief in the statutory conditions of policies, and to define more clearly the relative position between the assured and its members so that mistakes might not arise. Amongst other things that we have asked for in conjunction with other companies is the registration of fires, but this has never been granted. In fact, in place of relief being afforded to mutual companies the Legislature saw fit to increase the registration fee from \$100 to \$150. This registration amounts to just nothing, for no inspection has ever been made of our books by the Inspector of Insurance. This is no benefit whatever to the public or affords any security to our members. Then this year a bill to increase the revenue of the Province was passed, which has entailed a cost to us of \$614.81, in addition to the \$150 fee mentioned. We consider this decidedly unfair for members of a mutual company, as it prohibits us from reducing our rates of insurance even under favorable circumstances.

Legal Expenses.—These appear to be rather large, but are owing in a great degree to the case of a defaulting agent. This is being remedied, inasmuch as your Board has entered into a contract with a leading Guarantee Company, so that all our agents are now obliged to carry guarantee bonds for the satisfactory performance of their duties, a step which no doubt will meet with your approval.

Re-insurance.—Your Board have entered into an engagement with a strong English company to re-insure our surplus lines, which will enable us to write policies for larger amounts than formerly.

Inspectors' Report.—This report shows clearly the cause of every fire as nearly as could be ascertained, and we regret very much the number of fires from unknown causes, the majority of which it is feared must be attributed to incendiarism. Yet, on the whole, your directors have reason to be proud of the results of last year's business. The financial report appended hereto will no doubt be gratifying to the members, showing the results that have been attained.

Agents of the company on the whole have given great satisfaction. We flatter ourselves that our present staff are men well adapted to the business and sincere in the interests of the Company.

Three directors now retire. They are Richard Gibson, Robert McEwen and Charles C. Hodgins, all of whom are eligible for re-election.

All of which is respectfully submitted,

D. C. MACDONALD,
Manager.

T. E. ROBSON,
Auditor.

Mr. D. McMillan, accountant of the company, submitted the financial statement. The assets and liabilities are as follows:

ASSETS.

Amount available of premium notes.	\$254,750 38
Amount due on Assessment No. 37.	1,221 95
Amount due on Assessment No. 38.	28,399 37
Amount due on Assessment No. 39.	18,394 62
Balance due from agents in course of collection.	
Office furniture, safe, etc.	9,343 15
Bills receivable.	2,000 00
City of St. Thomas debentures, par value, \$22,600, market value.	940 03
Town of Tilsonburg debentures, par value, 6,500, market value.	\$24,577 50
Ontario Loan & Debenture Co., market value.	7,263 75
Huron & Erie Loan and Savings Co., market value.	13,260 00
	58,361 25

Accrued Real interest on debentures.	402 67
Real estate, including office building.	16,000 00
Cash in Molsons Bank.	27,541 63
Cash in treasurer's hands.	720 36
Total.	\$418,075 31

LIABILITIES.

Losses adjusted but not due.	11,921 34
Net surplus of assets.	\$406,153 97

Audited, compared with the books and found correct as above set forth.

London, 7th February, 1900.

JOHN OVERELL, Auditor.

INSPECTOR'S REPORT.

The report of Inspectors Leitch and Weismiller was as follows:—
To the President and Board of Directors of the London Mutual Fire Insurance Company of Canada:—

GENTLEMEN,—Your inspectors beg leave to report that during the past year they have inspected and reported on 647 claims against the company. Fifteen of the claims, amounting to \$753.21, were rejected by the Board, leaving 632 adjusted (after deductions made in them) at \$125,551.66, up to the 31st day of December, 1899. The actual amount of the above claims which occurred in the year 1899 was \$122,387.33. Of the amount passed we find:—

88 From unknown causes.	\$45,139 09
151 From defective chimneys, stoves, pipes and furnaces.	32,376 11
137 From lightning to buildings and contents.	16,800 52
148 From lightning to animals in the fields.	2,952 26
33 From lamps, lanterns and oil stoves.	9,299 98
26 From other buildings burning.	4,903 79
10 From incendiary causes.	3,609 00
6 From steam threshers.	3,497 00
12 From careless handling of matches.	3,374 50
2 From electric wiring.	2,500 00
1 From oil explosion.	452 48
2 From feed boilers in farm buildings.	205 00
2 From tramps.	98 00
2 From ash boxes.	94 20
2 From engines.	84 90
2 From rubbish burning.	41 00
1 From patterns smouldering.	35 00
1 From rags in tailor shop.	30 00
1 From gas-oline stove.	16 48
1 From blacksmith shop.	15 00
2 From gas explosions.	13 40
1 From cupola.	12 76
1 From plumbers' firepot.	1 19
	\$125,551 66

Of the above losses 71 were on general business, amounting to \$34,050.45.

We received from re-insurance, \$3,674.11.

Unknown causes head the list with a large increase. Defective chimneys, stoves and pipes show an increase. Lightning was lighter to buildings and heavier to animals, but much lighter in the total. Lamps and lanterns show an increase, and incendiary and tramps a decrease. The steam thresher losses were less owing to favorable weather during the threshing season. The losses from miscellaneous causes were small. There is no question that a large percentage of the losses classed as unknown could well be accounted for in some other way—if the claimants wished to disclose the true cause. It is regrettable that so many fires occur from bad chimneys and stove pipes, as it can hardly be possible that the assured are ignorant in so many cases of their condition, and we would again call their attention to the statutory conditions governing this.

We find many cases of defective wiring in places lighted and power supplied by electricity—careless and cheap work being responsible for many losses, and they will be on the increase unless closely watched.

As our income was much larger than in former years, the result of the year's operations leaves a handsome surplus.

All of which is respectfully submitted,

Signed, LAUGHLIN LEITCH and D. WEISMILLER, Inspectors.

London, Feb. 6, 1900.

Vice-President Campbell moved the adoption of the reports. He

had attended all meetings since the formation of the company, and these were the most satisfactory reports he had yet heard.

Mr. John Geary seconded the adoption of the reports. He quoted from them, and said that the balance for the year was really \$29,000. Money had come in on the 31st, which was a Saturday, and could not be counted in these reports. He eulogized the agents and congratulated the management and the company.

The reports were unanimously adopted. Manager Macdonald added words of praise for the agents of the company, who, he said, were almost perfect. The company, he said, was now the strongest in the Dominion of Canada, a most favorable circumstance on this the 41st year of the company's existence. Reference was made to the insurance obtained with a strong English company.

On motion of Mr. J. H. Marshall, seconded by Mr. M. Black, the three retiring directors, Col. McEwen, C. C. Hodgins and Richard Gibson, were re-elected.

The re-elected directors replied in happy speeches.

Mr. Hodgins moved a vote of thanks to the agents, seconded by Mr. K. Gibson. The motion was unanimously adopted.

Mr. J. W. Crossley, of King, replied. He congratulated the company on the election to the Legislature of its president, because it added to the standing of the company. Mr. Crossley referred, amid applause, to the fact that this year he would complete a quarter of a century in the service of the company. All, he said, that was necessary to secure business for the company was to make known the advantages of insuring with the company.

Messrs. Black, Burwell, Campbell and Truman replied also on behalf of the agents.

A short season was spent socially, and the meeting adjourned.

INSURANCE AND ACTUARIAL SOCIETY OF GLASGOW.

A special meeting of this society was held on the evening of the 26th January, in the hall of the Philosophical Society of Glasgow, the occasion being the delivery of an important address upon "The Education and Duties of an Insurance Expert," by Mr. T. E. Young, B.A., F.I.A., actuary of the Commercial Union Assurance Company, Ltd., London, and ex-president of the Institute of Actuaries. The chair was occupied by the president, Mr. David L. Laidlaw, Glasgow manager of the North British and Mercantile Insurance Company, and there was a good attendance. After a few introductory remarks, the lecturer, commencing on Coleridge's aphorism relating to the torpidity into which the deepest and most widely-accepted truths tended to subside, expressed the hope that in a humble fashion he might be successful in following the method suggested by Coleridge, and giving some freshness and force to old maxims by placing them in the relief of actual experience and practical observation. In dealing with the question of personal education, and particularly of professional training, he rejoiced to know that the ancient and destructive methods of education had largely vanished, and especially that in view of the modern doctrine of the distribution of force the several faculties or aptitudes which compose the unity of mind are all receiving their appropriate exercise in modern schemes, and not simply, as in olden days, the practically exclusive cultivation of passive memory. The law was then dwelt upon both

in respect of personal education, and, as pointed out by Mr. F. Galton, racial development also. The imperative need of originality in every man to the extent of his capacities was discussed; no one was intended to be a mere echo in the universe. In professional education it was impossible to express minute rules for guidance, each one must be a constructor for himself; but the primal requisite was insisted on of becoming familiar, through intercourse with actual life and affairs, with realities. This theme was fully considered in its relation to individual success, to literary, scientific and technical education, and the promotion of the growing type of character, with the acquisition of tact, resource and nice adjustment of speech and action in dealing with men. Illustrations occurring in the conduct of an assurance office were adduced, and above all was enforced the sense of reality in personal character and act. Organisation or a systematised scheme of administration and execution was considered, and the suggestions derived from the action of an organism were developed. The several principles at the foundation of organisation were successively displayed, such as the discussion of the profound problem of combining effective general supervision in the manager with individual attention of details, the benumbing effect upon capacity of routine, the waste of the finer kind of energy which is often exhibited in administrative schemes, the evil effect upon an office of a manager attempting to attend largely to detailed duties, the value and necessity of delegating these duties to subordinates suitably selected and proved with some power of initiation, the consequent trust and confidence that should be reposed in efficient subordinates, the position of a manager as a trustee for the formation of character and capacity in his subordinates, the mode of treating errors in work, and the mistake of making immediate radical reforms in an administration instead of proceeding by gradual steps. The essential condition of success in every undertaking through the cultivation of an "esprit de corps" among the members was enlarged upon, and the duty of a manager by careful and individual oversight to prevent the youths from losing the freshness of mind and potential capacities through the exclusive iteration of mere mechanical routine.

FIRE INS. ■ HARTFORD ■ COMPANY

ESTABLISHED - - 1794.
HARTFORD, CONN.

CASH ASSETS, \$10,004,697.55

Fire Insurance Exclusively.

GEO. L. CHASE, President

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

C. ROSS ROBERTSON & SONS., AGENTS, MONTREAL

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

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager.

FIFTY-FIFTH ANNUAL STATEMENT

New York Life Insurance Company,

Nos. 346 and 348 BROADWAY, NEW YORK CITY.

JOHN A. McCALL,

President.

BALANCE SHEET, JANUARY 1, 1900.

ASSETS.	
United States, State, City, County and other Bonds (cost value \$138,312,584), market value, Dec. 31, 1899.....	\$144,528,785
Bonds and Mortgages (715 first liens).....	36,287,517
Real Estate (72 pieces, including twelve office bldgs).....	17,082,000
Loans to Policy-holders on their policies, as security (legal value thereof, \$18,000,000).....	11,557,714
Deposits in Trust Companies and Banks, at interest	10,050,049
Stocks of Banks, Trust Companies, etc. (\$3,556,232 cost value), market value, December 31st, 1899..	5,955,500
Loans on stocks and bonds (m'rk't value, \$4,177,523)	3,278,450
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities.....	2,254,390
Premiums in transit, reserve charged in liabilities..	2,208,423
Premium Notes on Policies in force (legal reserve to secure same, \$3,400,000).....	1,850,404
Interest and rents due and accrued.....	1,389,116
Total Assets.....	\$236,450,348

LIABILITIES.	
Policy Reserve (per certificate of New York Insurance Department), Dec. 31, 1899.....	\$192,024,281
All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment.....	2,990,583
Additional Policy Reserve voluntarily set aside by the Company.....	3,507,699
Accumulated Surplus Funds, voluntarily reserved and set aside by the Company, to provide Dividends payable to policy-holders during 1900, and in subsequent years—	
First—(Payable to Policy-Holders in 1900):	
To holders of Accumulation Policies, the period of which matures in 1900.....	\$2,178,107
To holders of Annual Dividend Policies.....	594,194
To holders of 5-Year Dividend Policies.....	125,384
TOTAL IN 1900.....	\$2,897,685
Second—(Payable to Policy-holders, subsequent to 1900, as the periods mature):	
To holders of 20-Year Period Policies..	\$17,583,264
To holders of 15-Year Period Policies..	7,583,811
To holders of 10-Year Period Policies..	577,637
To holders of 5-Year Dividend Policies..	279,965
Aggregate.....	28,862,362
Other Funds for all other contingencies.....	9,065,423
Total Liabilities.....	\$236,450,348

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

EXPENDITURES, 1899	
Paid for Losses, Endowments and Annuities.....	\$16,022,768
Paid for Dividends and Surrender Values.....	6,184,209
Commissions and all other payments to agents (\$4,628,069) on New Business of \$202,309,080; Medical Examiners' Fees, and Inspection of Risks (\$527,799)	5,155,863
Home and Branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$89,562,995 of old business, and miscellaneous expenditures.....	5,352,527
Balance—Excess of Income over Expenditures for the year.....	18,625,893
Total Expenditures & Balance \$32,371,263	

INSURANCE ACCOUNT—On the Basis of Paid-for Business Only		
	Number of Policies	Amount.
In force December 31st, 1898	873,934	\$944,021,120
New Insurance paid-for, 1899	99,857	202,309,080
Old Insurances revived and increased, 1899.....	1,116	2,873,077
Total paid for business.....	474,407	\$1,149,203,277
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, etc.	36,631	87,331,292
Paid-for business in force Dec. 31, 1899.....	437,776	\$1,061,871,985
Gain in 1899.....	63,842	\$117,850,865

COMPARISON FOR EIGHT YEARS—(1891—1899)			
	DEC. 31st, 1891.	DEC. 31st, 1899.	Gain in 8 Yrs.
Assets	\$125,947,290	\$236,450,348	\$110,503,058
Income	31,854,194	52,371,263	20,517,069
Dividends of Year to Policy-holders	1,260,340	2,768,748	1,508,403
Total payments of Year to Policy-holders	12,671,491	22,208,977	9,535,486
Number of Policies in force	182,803	437,776	254,973
Insurance in force (premiums paid)	\$575,689,649	\$1,061,871,985	\$486,182,336

Certificate of Superintendent of State of New York Insurance Department.

Albany, January 4th, 1900.

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

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

I FURTHER CERTIFY that the admitted assets are—\$236,450,348.

The general liabilities \$2,990,583. The Net Policy Reserve as calculated by this Department, \$192,024,281, making the Total Liabilities per State laws, \$195,014,864.

The Additional Policy Reserve voluntarily set aside by the Company, \$3,507,699.

The Accumulated Surplus Funds voluntarily reserved and set aside by the Company to provide dividends payable to policy holders in 1900, and in subsequent years, \$28,862,362.

Other Funds for all other contingencies, \$9,065,422.

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

LOUIS F. PAYN, Superintendent of Insurance.

Crust Mortgages in Bond Issues.

**NATIONAL
TRUST
COMPANY
Limited.**

**Capital
\$1,000,000**

Head Office:
TORONTO.

Montreal Office:
Canada Life
Building.

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

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

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

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

THE ROYAL TRUST CO'Y.

MONTREAL.

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

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

VICE-PRESIDENT:
HON. GEORGE A. DRUMMOND.

DIRECTORS:

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

Temporary Offices—Savings Department, Bank of Montreal, 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 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—

Great-North Western Telegraph Co. OF CANADA.

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

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

The 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, } Vice-Presidents.
JAMES SCOTT, }

W. J. M. TAYLOR, Acting Manager.

Trust and Safety Deposit Departments.

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1899. \$1,054,416,422.00
Assurance applied for in 1899 . . . 237,356,610.00
Examined and Declined . . . 34,054,778.00
New Assurance Issued, . . . 203,301,832.00
Income . . . 53,878,200.85
Assets, Dec. 31, 1899 . . . 280,191,286.80
Assurance Fund (\$216,384,975.00) and
all other Liabilities (\$2,688,834.03) 219,073,809.03
Surplus . . . 61,117,477.77
Paid Policyholders in 1899 . . . 24,107,541.44

JAMES W. ALEXANDER, President.

JAMES H. HYDE, V.-P.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets

GEORGE BROUCHALL, Cashier.



**LONDON &
LANCASHIRE LIFE**

HEAD OFFICE for CANADA:
MONTREAL

DIRECTORS:

RT. HON. LORD STRATH-
CON A and MOUNT ROYAL
G.C.M.G., Chairman

R. B. ANGUS, Esq.
H. STIKEMAN, Esq.
E. L. PEASE, Esq.
C. M. HAY'S, Esq.
CHAS. R. HOSMER, Esq.

Agents desired.

B. HAL BROWN,
MANAGER.

**A
POLICY
IN
IT
PAYS.**

**The Ontario
Mutual
Life**

New Business for 1899,	\$ 4,751,026
" " " 1898,	3,750,354
Increase,	\$1,000,672

Being a gain of 26.68 per cent. over 1898.

No Business solicited outside of Canada and New-
foundland.

IN LINE WITH THE TIMES

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

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

Extended Insurance without Deductions.
Incontestability without Restrictions.
Both Policyholders and Agents fairly treated always.

Union Mutual Life Insurance Co.
PORTLAND, MAINE. Incorporated 1848.

Good Territory Ready
for Good Agents. **Fred. E. Richards, President.**
Arthur L. Bates, Vice-President

ADDRESS:

HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, - MONTREAL, Canada.

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

WALTER I. JOSEPH, Manager,
151 St. James St., - MONTREAL.

THE AMERICAN
Fire Insurance Company of New York

ESTABLISHED 1857.

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

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

22 TORONTO STREET, - TORONTO

JAMES BOOMER, Manager.

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

THE MANCHESTER
FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, **MANCHESTER, ENG.**

Canadian Branch Head Office, **TORONTO.**

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

LIFE:



Life is like a bridge, in that it is made up of spans; each year you live
adds another span; but as there are some very small bridges, even so there
are some very short lives. This should suggest to you to attend to matters
of importance now while you enjoy health.

Life insurance in a solid company, such as the NORTH AMERICAN
LIFE, is essential to the best interests of your loved ones. Invest in it.

Pamphlets respecting the Company's attractive plans furnished on ap-
plication to the Head Office, or to any of the Company's agents.

L. Goldman Secretary. **Wm. McCabe, Mng. Direc'or.**

The NORTH AMERICAN LIFE

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

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Total Assets,	-	-	-	1,510,827.88

Losses paid since organization, \$16,909,240.72

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Capital Paid-up.....	1,000,000
Cash Assets, over.....	2,340,000
Annual Income, over.....	2,290,000

LOSSES PAID SINCE ORGANIZATION \$27,000,000

DIRECTORS :

Hon. GEORGE A. COX	<i>President.</i>
J. J. KENNY,	<i>Vice-President and Managing Director.</i>
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1. Increase in Cash Premiums paid . . . 144 per cent.
 2. Increase in New Business Issued . . . 42 per cent.
 3. Increase in business in force . . . 84 per cent.
- Note Decrease in amount of Death Claims 200 per cent.

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 2. Increase in New Business issued . . . 13½ per cent.
 3. Increase in business in force . . . 7 per cent.
- Note Decrease in amount of Death Claims 5½ per cent.

(The figures for 1899 are not yet published)

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

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

Separate branches for Abstainers and Women.

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

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JOHN B. LAIDLAW, Manager.

ESTABLISHED 1809.

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

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Surplus to Policyholders	717,884.21
Paid Policyholders in 1898	143,702.25

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

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CAPITAL PAID UP \$1,000,000 RESERVE FUND \$110,000 Profit and Loss Account \$40,360.58

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Life Assurance Society

OF THE UNITED STATES

DECEMBER 31, 1899.

Outstanding Assurance - - - - -	\$ 1,054,416,422.00
Assurance Applied for in 1899 - - - - -	237,356,610.00
Examined and Declined - - - - -	34,054,778.00
New Assurance Issued - - - - -	203,301,832.00
Income - - - - -	53,878,200.86
Assets December 30, 1899 - - - - -	280,191,286.80
Assurance Fund (\$216,384,975) and all other Liabilities (\$2,688,834.03)	219,073,809.03
Surplus - - - - -	61,117,477.77
Paid Policy-Holders in 1899 - - - - -	24,107,541.44

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