

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

ESTABLISHED JANUARY, 1881
PUBLISHED EVERY FRIDAY

JOHN T. P. KNIGHT,
Editor.

VOL. XX. No. 25.

MONTREAL, FRIDAY, JUNE 22, 1900.

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

A Good Action. "The finest sense of justice which the human mind can frame," is Wordsworth's, the English poet, definition of honour. This nice sense of what is right, just, and true, with a cause of action correspondent thereto, does not always distinguish the individual or company when engaged in the daily business of the great world. As an example of upright and honourable dealing, we commend the following story now being told of the Prudential Assurance Company of England. Tom Elliott, master of a fishing smack belonging to the port of Hull, applied on February 12th for \$500 insurance on his life, and was medically examined the same evening. He sailed at daybreak for the fishing grounds, intending to complete the contract on his return. Three days later, the fishing fleet was caught in a terrible gale, and Elliott, with sixty-three other fishermen, will nevermore return to his home in Hull. But his widow has received from the directorate of the Prudential the full sum which would have been paid had the policy been issued: \$500 less the premium, \$36. Surely life assurance corporations have souls.

Another Novelty in Insurance. To the long list of novelties in insurance policies may certainly be added the issuance by an English accident company of a policy having a burglary insurance attachment thereto. For a small extra premium—18c. per \$500 insured—the policyholder is guaranteed compensation should he or she be worsted in an encounter with the enterprising burglar. The terms of the policy in question are deserving of more than passing attention. To obtain the benefits of a monetary salve for wounds received, the household furniture and effects must be insured for at least \$1,500. Then, if killed, when defending household treasures, the assured, or any person residing on the premises (other than a servant) is promised \$2,500. A servant

slain under similar circumstances is entitled to \$500. If only disabled, the compensation is \$15 and \$3.50 weekly, limited to six months.

Small boys and their grandfathers are not encouraged to seek glory at the end of the burglar's bludgeon, only the claims of persons aged from 15 to 65 years being entertained by the insuring company. Whether the fact of being thus insured against injuries inflicted by Bill Sykes will encourage paterfamilias to be more active in his movements when his wife arouses him with the startling whisper "There's someone in the house," remains to be seen.

Our Boys in South Africa. We 're goin' 'ome, We 're goin' 'ome,
Our ship is at the shore
An' you must pack your 'aversack,
For we won't come back no more.

Kipling.

Although the Minister of Militia is reported to have received no advices of the return of the first Canadian Contingent, it seems quite likely that Lord Roberts may be of the opinion that a regiment which has contributed to the cost of the South African campaign in wounded, mangled, slain, and sick, two-thirds of its strength, deserves to be "ordered home." Colonel Otter's men have fought and suffered for Queen and Empire, and their countrymen will be glad to welcome them back to the resort of joy and peace—home, sweet home.

Meanwhile, the brief and significant message from Colonel Steele, "With Buller, moving forward," serves to show that there is work yet to be done, and the task of "rounding up" Botha and the last of the Boers is peculiarly suited to the mounted policemen, scouts and cowboys of our great North-West. Strathcona's Horse and the mounted rifles and artillerymen of the second contingent may be trusted to maintain the honour of the Dominion, and to keep unsullied the reputation won for Canada by the boys of The First Contingent.

A Curious Complaint. A British contemporary complains of "the unwieldy paid-up capital of £1,000,000 of the Guardian Fire and Life Office, beneath which burden the company groans," and asks, "of what earthly use is this million?" Well, it is only useful in a mundane sense. Surely our contemporary does not dream of putting money to any heavenly purpose. However, we will try to answer his question. The comfortable paid-up capital of \$5,000,000 is probably regarded favorably by an army of policyholders, and it certainly does not detract from the credit and reputation of the Guardian as a company of undoubted strength. Moreover, although this captious critic of the Guardian's capital states that it "drowns the size and proportion of its surroundings," we venture to think the dividend earned is satisfactory to those most interested.

Raised from the Ranks. Mr. George T. Wilson is said to have entered the Equitable Life as an office boy in 1878. To-day he is one of the vice-presidents of the great company, and, on the 12th inst., its representatives in Europe, Asia, Africa, Australia, South America, Mexico, West Indies and Canada presented him with a lot of solid silver as a tribute to his excellence of character, and to commemorate his completion of twenty-five years service. It is evident that the gentleman thus honoured possesses qualities which attract esteem, respect and consideration. The company celebrated the occasion by equipping the private office of their former office boy with new furniture, and those who have been his fellow-workers and watched his flight to the front rank of life underwriters, presented Mr. Wilson with a handsome loving cup.

It is cheering to read of the triumph of industry and energy, and of the high estimation in which good work is held.

The Silver Bogy Again. Free coinage of silver at 16 to 1 and down with the gold standard. Such was the dangerous doctrine of the Bryanites in 1896, and it seems that this financial fallacy is still an article of faith with some of the silver advocates, and it is quite likely to play a part in the coming Presidential campaign. However, a revival of the silver controversy cannot fail to strengthen public belief in the gold standard. By the adoption of a sound financial policy, the credit of the United States has been strengthened. Their trade with foreign countries has increased, and growing prosperity is everywhere apparent.

The sound money system is now secure enough to enable its defenders to laugh at the silly assertions of the friends of fiat money and free silver. The commercial prosperity of the United States is hardly likely to be jeopardized by any further serious advocacy of the silver heresy, if the business men of the country retain belief in the sagacity of their bankers.

The Fire Loss for May. The feeling of fire underwriters in favor of advancing rates on all unprofitable classes of risks is not likely to lose strength when they contemplate the figures of the fire loss of the United States and Canada for the month of May. One of the most reliable tables compiled in New York shows a total exceeding fifteen and three-quarter millions, an increase of six and three-quarter millions over the corresponding month of 1899. The increase for the first five months of the present year, as compared with the same period of the two preceding years fully warrants the serious attention being given by our fire companies to the questions discussed at the recent meeting of underwriters in this city. The following table tells a sorry story:

	1898. \$	1899. \$	1900. \$
January.....	9,472,500	10,718,000	11,755,300
February.....	12,629,300	18,469,000	15,427,000
March.....	7,645,200	11,493,000	13,349,200
April.....	8,211,000	9,213,000	25,727,000
May.....	12,072,200	9,091,900	15,759,400
Total.....	49,030,200	58,984,900	82,017,900

The Chinese Puzzle. Less than two years ago, the world received warning of what is now happening in the Flowery Land. Since then, a serious war in South Africa has diverted attention from China, and the ordinary student of current events has been so busily engaged in watching the advance of Lord Roberts, and in wrestling with the names of places of interest in Oom Paul's country, that he has not cared to tackle the geography of China, nor to follow the movements of that wonderful woman, the Dowager Empress. Long before we first became familiar with the dark ways and vain tricks of the Heathen Chinese, as pictured by Bret Harte, the land of Ah Sin has been in a chronic state of turmoil and confusion. However, in 1898, startled by rebellion in different parts of his dominion, and worried by the pressing demands of European nations for railway concessions and a slice of his territory, the Emperor of China issued a series of special proclamations to his subjects. These edicts virtually informed three hundred millions of people scattered over rather more than one-twelfth part of the entire land surface of the globe that their ruler regarded Western civilization as superior to the condition of things in his dominion. He proposed the establishment of a postal service throughout the Empire, so that the dwellers in distant Mongolia and Munchuria might know what transpired on the shores of the China Sea, and the traders of Tibet and Turkestan be enabled to correspond with countrymen living along the borderland of independent Corea. This most sensible and humane young man also wanted his subjects to memorialize the throne when they had grievances, and he also commanded that monthly accounts be rendered to the government of the public receipts and expenditures, and that these accounts be actually published. We are not surprised that such

a radical change, even if it only took the shape of a very harmless edict by a powerless reformer, has caused trouble. The adoption of what is good in Western civilization (the Emperor formally announced that he intended to discard its bad features), meant wonderful changes in the eighteen provinces of China and her dependent territories. In the train of Western civilization will be found Western commerce, and the unrivalled internal waterways of China will know no liquid rest until the pioneers of trade have conveyed to every corner of the Flowery Land the merchandise of a world too long excluded from intercourse with a people possessing unsurpassed aptitude for commercial pursuits, and all the elements of natural greatness.

The Woman in the Way. However, the edicts of the Chinese Emperor, declaring in favour of Western civilization startled Chinese officials into a sudden and decidedly unpleasant display of lively opposition to his will. They were ungrateful, and declined to have their welfare promoted by any of the methods proposed. The next news received by the waiting and somewhat impatient and possibly greedy outside nations gave them something serious to think about. The Emperor was reported as having resigned after placing all power in the hands of the Dowager Empress, who, if not equal to the task of disproving the statement of Mr. Chamberlain that "the resources of civilization are not exhausted," is at least openly and avowedly opposed to the introduction of said resources into the Flowery Land. What this virago, the virtual ruler of three hundred millions of people, objects to, has not yet been stated to waiting Europe; but she has proved herself a mistress of diplomatic lingo, and the equal of Bret Harte's Chinaman in the dark ways and vain tricks of the Asiatic. Whether this wonderful woman can stop the growth of Western civilization remains to be seen. Yet, it opens a curious train of thought, if an Eastern potentate's desire to do something for his country, should lead to his death at the command of an attendant at the court of a former ruler.

The life of a Chinese Emperor is not a happy one. It seems that this poor, well-meaning reformer, who has been sighing for Western civilization, cannot eat or drink what he likes; he has, for the sake of his noble ancestors to go in for ballooning; and, as High Priest, he has to worship at least forty-six different gods in the course of fifty-two weeks.

We should be sorry to see the annexation or partition of China by Great Britain and her allies encouraged. At the same time, it must surely stir the sympathy of mankind outside the gates of Peking to know that a royal reformer who sighed for Western civilization is probably, if alive, less happy than his countrymen in Canada, who, when not being persecuted by policemen, are beaten and insulted by idle young vagabonds.

Western Civilization not Wanted. Although the world at large has frequently been assured that the Emperor of China is alive, it must not be forgotten that at the close of 1898, "arrangements" were said to have been made for his death which was declared to be imminent. If the present expedition to Peking only clears up the mystery of this Eastern reformer's surroundings, something will have been achieved. The story of his sudden disappearance from the throne was accepted as an indication that the growth of Western civilization had been checked by a woman. That woman still lives, and is doubtless responsible for the recent attempt to kill all the "foreign devils." At all events, it is certain that the Dowager Empress is for the present a more prominent figure in the world than poor, peregrinating Paul Kruger.

Let us hope that the nations now attempting to restore order in China will be satisfied with placing the Emperor Kuang Hsü in a position to effect the changes he contemplated making. There is good reason for cordially supporting this amiable and royal reformer who has been trying to introduce Western civilization into China when he might have been reasonably happy in hanging silk balloons before the tablets of his ancestors, the unbroken line of whom extends back before the lifetime of our Lord.

Incidentally, Great Britain may be enabled to judge by the conduct of Russia and her seemingly friendly allies in this crisis, what are their intentions. However puzzling and perplexing this Chinese question may prove to be to Europe and America, there would seem to be good reason for believing that the present outbreak is nothing more than Chinese opposition to the introduction into their country of Western civilization. Under the circumstances, it is a pity that the advantages of railway and telegraphic systems, postal and press privileges, and all the accompaniments of modern progress, are likely to be forced upon these people at the point of the bayonet.

VANCOUVER ISLAND BOARD OF FIRE UNDERWRITERS held its first annual meeting at Victoria, B.C., on the 22nd ultimo, with Mr. Richard Hall, of the Liverpool and London and Globe in the chair. The following companies were represented: Aetna Insurance Co.; Alliance, Atlas, Scottish Union; British America, North British, Sun; Caledonian; Commercial Union, London Assurance; Connecticut, Lancashire; Guardian, North British; Imperial; Ins. Co. North America, National of Ireland; Lancashire, Queen, Scottish Union; Liverpool and London and Globe; London and Lancashire, Royal; Manchester; Northern; Norwich Union, Western; Phoenix of Hartford; Phoenix of London; Aetna, Commercial Union, Quebec.

The officers elected for the present year were: president, H. M. Grahame; vice-president, Robert S Day; local executive, Frank Burrell, C. B. Stahlschmidt and B. S. Heisterman; joint committee under Art. 15, Messrs. Day, Dickinson and Grahame; secretary-treasurer, J. C. Elliott, re-elected.

CANADIAN BANK OF COMMERCE.

When the verdict of those in the banking business finds expression in the remark "The Commerce has had a splendid year," it means much. However strong may be the bond of good feeling between rival financial institutions, the keen competition between them is apt to silence any public expression of satisfaction with the statements issued by a competing bank. Yet the remarkable earnings of the Canadian Bank of Commerce have excited comment and extorted admiration even in a year of extraordinary prosperity and expansion of business, and the directors, general manager, and staff of the institution are quite justified in pointing to the statement submitted at the recent annual meeting of the shareholders with no little pride and contentment.

While we may reasonably conjecture that the great increase in the earnings of the bank are due to the enterprise displayed in entering the Yukon Territory in pursuit of dividends, we venture to think that the general business of the Commerce has also improved owing to the activity of its managers in seizing the opportunities presented by the favourable condition of trade throughout the Dominion. A fortnight ago, we had the pleasure of reading Mr. Clouston's expression of satisfaction with the results of business for the last twelve months, which he epitomized as ending in "a blaze of universal self-congratulation." Now, we have another bank manager, Mr. Walker, recognized as a thoughtful and scholarly observer of the conditions of trade and commerce throughout the Dominion, telling those who can remember the day of small things in Canada, that he finds in the growth of our industries "a cause of profound thankfulness." Surely, if aught is needed to spur our people into commercial activity, it may be found in Mr. Walker's reminder that the past year has been "the most prosperous in the history of our country."

We would like to have copies of the annual addresses of our bank presidents and managers circulated in every province of the Dominion. They are useful as a true index to the condition of business, and the facts, figures and observations contained therein are free from the political bias which, too frequently, disfigures speeches made in Parliament. Although we have not space for the addresses of Messrs. Cox and Walker, we give the following extract from the opening remarks of the latter gentleman:

It is clear that in many things affecting our future the people of Canada are taking new steps of great importance, and that in doing so they will make some mistakes and receive some checks, and it would be well for us to bear this steadily in mind and keep a sharp lookout for the turn of events. It is not very many years since we were an agricultural people with a few struggling manufactures, an uncomfortably small population and a vast area of territory, with apparently unlimited natural resources for most of which there was no market. Our political experiment of Confederation was regarded by many with grave doubt; our transcontinental railway an impossibility as an earning property, and our influence in imperial affairs was very limited. This has all been changed in so short a time that we need not wonder if there are some who hesitate to accept the future which is apparently in store for us. It looks now as if the world wants our iron and coal even more than the so called precious metals,

and wants every forest product which can be made into wooden articles or into paper, and as if our problem is to supply these things in as advanced a state of manufacture as possible instead of in a raw state, it looks as if at last we are to have fleets of steel ships upon our lakes owned by Canadians and even built in Canada. It is clear that our trans continental railway is with its gross earnings of \$30,000,000 and net of over \$10,000,000, no longer a doubtful experiment except as to its ability to carry the freight coming from the areas it traverses. Our political experiment of Confederation which did not even interest the people of Great Britain in 1867, is now so completely beyond doubt that the attempt to form a similar confederation in the Southern Seas is regarded in London as an event of Imperial interest only second to the war in South Africa. Added to this a dark moment in the history of the Empire gave us the opportunity of showing our conception of our duty to it. Indeed, with India, the new Australasia, the British South Africa of the future, and Canada, all steadily growing in importance, it is hard to overestimate the influence of the "Men of the Four New Nations and the Islands of the Sea," especially now that our "English brother" begins to "understand."

There is enough in the stirring words of the general manager of the Canadian Bank of Commerce to encourage every one of his countrymen to strive for the further development of the magnificent resources of this great Dominion. The report submitted to the shareholders at their meeting on Tuesday last tells its own story, and a reviewer of the figures, can say with Mr. Walker, "prosperity needs little explanation."

The net profits of the year amounted to \$766,582.52, as against \$542,802.96 in 1899. What has been done with these "unusually large" earnings can be gathered from the profit and loss account, published elsewhere in this issue. The figures of said account, and those of the general statement of assets and liabilities, will repay close and careful scrutiny, and makes a student of bank statements reiterate the remark of the public: "The Commerce has had a splendid year."

NORTHERN ASSURANCE COMPANY.

The sixty-fourth annual report of the directors of the Northern Assurance Company shows that its vitality is not impaired by its growth of years, and that its vigour is unabated.

There is no special feature in the management of a fire office that tends more assuredly to permanency and success than the absolute ability to meet heavy calls, arising as they will, from time to time, with all fire offices, from serious conflagrations; and this can be obtained only by maintaining a constant and ample fire reserve fund, to be drawn upon at all times when occasions may arise, without interfering with invested capital which has its own obligations to provide for. Of this paramount necessity the able directors of this veteran office seem to be fully cognizant, and are holding the company at all times prepared for such expected contingencies. And to meet liabilities under current policies, no less than \$1,418,380, being 40 per cent. of the revenue of the fire department for 1899, was set aside.

With directors and general manager looking more to the solvency and solidity of the company than to dividing all its earnings among its shareholders, its prosperity, present and future, cannot but be assured, and not only this, but what is equally important to

its welfare, the shareholders uphold the hands of the directors by cordial and unanimous support. This is not surprising, however, seeing that they receive 30 per cent. dividends—which ought to satisfy even a "Northern" stockholder resident in the good city of Aberdeen.

The company has branches in many lands, but it transacts only fire business in Canada, and we will confine our review of the figures of its latest report to those shown in the account of the Fire Department. The premiums received last year amounted to \$3,545,955, showing in comparison with the receipts of the preceding twelve months, an increase of \$137,006. The losses incurred amounted to 56.49 per cent. of the premiums. There is something for managers of younger companies to reflect upon in the quiet announcement accompanying this statement of losses:—that the general average of the expenses of the company during a period of time covering the reign of Queen Victoria is now 58.6 per cent., or, including its provisions for losses on current risks, 60.2 per cent. The expenses of the management were .5 less than the ratio of the previous year.

Mr. Tyre, the manager of the Canadian business, deserves to be congratulated upon having, in a deplorably bad year for fire underwriters, maintained his creditable record. A percentage of 61.57 of losses paid to premiums received denotes skilful and prudent management.

THE TRUST AND LOAN COMPANY OF CANADA.

For fifty-five years, the Trust and Loan Company of Canada has been incorporated, and during that period it has prospered exceedingly, and accumulated a reserve fund exceeding fifty per cent. of the paid-up capital, thus proving that the loaning of money on mortgages and debentures in the Dominion of Canada can be very successfully and profitably conducted under good management. The report and statement of accounts for the six months ending the 31st March last, were submitted to the proprietors at their recent meeting on 31st ultimo. The net profits for the half-year under review amounted to \$69,883. After carrying to the Reserve Fund the moiety of profits over 6 per cent. dividend, as required by the Royal Charter of Incorporation (\$10,567), the balance at credit of Revenue, including \$60,474 brought forward from the preceding six months was \$119,792.

From this amount, a dividend at the rate of 6 per cent. per annum, and a bonus of one-half per cent. was declared, and the balance, \$62,917, carried forward.

The directors point out that during the period covered by the accounts submitted, the Reserve Fund has been debited with \$13,175 for shrinkage on securities realized in Canada, and with \$17,316 for depreciation in value of investments held in England.

The Reserve Fund amounted, at the time of the presentation of the accounts, to \$887,127.

The auditors' report certify that the securities and mortgages held by the company on both sides of the Atlantic, have been examined and found in order.

By examination of the balance sheet of the company, we find that the investments in Canada amount to \$5,679,082, of which \$5,354,855 is represented by mortgages, and \$324,227 consists of landed property held under foreclosure. Of the company's investments in lands, we note that about \$400,000 is in stock and lands of the Dominion. The total assets of the company are valued at \$7,483,405.

The Trust and Loan Company of Canada has evidently been managed with skill and prudence, and, whenever it may deem it wise to enlarge its field of operations and extend its business, is well situated for funds. Of the capital of \$7,500,000, only \$1,625,000 has been paid-up, and the company is also empowered to increase its capital, if ever found necessary, to \$15,000,000.

The representative of the Trust and Loan in our city, Colonel Edye, commands the respect and esteem of all who have business dealings with the company.

THE ONTARIO BANK.

This old institution, under the continuous, yet energetic management of Mr. McGill, is fast regaining its strength, and to keep pace with the growth of business, has decided to issue \$500,000 of new stock. There are few banks in the Dominion able to point to such excellent results as those obtained by the Ontario. The report presented to the shareholders at their annual meeting on Tuesday last, is commendable in every particular. By pursuing the prudent policy of maintaining the dividend at five per cent., the directors have been enabled in the brief period of three years to treble that necessary and useful creation of all good bankers—the Reserve. In 1897, the annual statement showed \$65,000 at the credit of this fund, while the report under review conveys the highly satisfactory announcement that of \$166,000 at the disposal of the directorate, no less a sum than \$90,000 was transferred to Rest Account. It is indeed an excellent statement which Mr. McGill has had the satisfaction of signing, and the shareholders must note the returning prosperity of the Ontario Bank with much pleasure, and have a due appreciation of the careful hand at the helm.

	1897.	1900.
Circulation	\$ 803,000	\$ 985,000
Deposits	4,600,000	7,000,000
Assets	6,500,000	9,600,000
Loans	4,800,000	7,000,000
Reserve	65,000	200,000

The progress of the bank in the past three years is well told by the figures of the above table.

THE MAY BANK STATEMENT.

The latest statements rendered to the Government by the chartered banks show very little cause for comment. There is nothing to indicate any marked change in the business of the country. The holdings of specie increased during the month \$2,209,965, being now 3 1-2 millions in excess of the May figures of the same item in 1899. Dominion notes show an unimportant reduction. The amount due from American banks and Agencies increased during the month \$2,068,337. The amount due from the United Kingdom increased by \$776,217, although during the twelve months the reduction has been over four millions. Current loans continue to denote activity and growth in trade, the increase during May exceeding 1 1-4 millions, and for the year \$33,717,642. Overdue debts reveal a reduction in the amount thereof since May, 1899, of \$358,140, of which total \$313,496

represents the receipts for May. This somewhat significant reduction in an interesting item of the Government statement can only be explained by bank managers. On the eve of annual meetings they are usually very active in the collection of matured obligations. At all events, the reduction is something to note and rejoice at.

Bank notes in circulation vary but little for the month, but the total amount is nearly six millions in excess of the figures of 1899. Deposits on demand and otherwise, continue to increase, the combined increase therein being nearly \$7,000,000.

The recent issue of annual statements, and the liberal treatment of the officials of some of the banks, mark an extremely successful banking year.

For purposes of future reference and comparison, we publish our usual statistical abstract of the May Bank Statement.

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

<i>Assets.</i>	31st May. 1900.	30th April. 1900.	31st May. 1899.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$29,224,075	\$27,014,110	\$25,648,191	Inc. \$ 2,209,965	Inc. \$ 3,575,884
Notes of and Cheques on other Banks.....	9,675,405	10,340,636	10,545,635	Dec. 665,231	Dec. 870,230
Due from American Banks and Agencies.....	21,217,311	19,148,974	22,055,017	Inc. 2,068,337	Dec. 837,706
Due from British Banks and Branches.....	5,992,243	5,216,026	10,030,419	Inc. 776,217	Dec. 4,038,176
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial other than Dominion..... }	17,136,998	17,004,868	16,071,584	Inc. 132,130	Dec. 1,065,414
Railway Securities.....	14,093,698	14,336,216	14,908,616	Dec. 242,518	Dec. 814,918
Loans on Stocks and Bonds on Call.....	28,900,129	28,905,583	29,154,398	Dec. 5,454	Dec. 254,269
Current Loans to the Public.....	282,876,813	281,615,493	249,159,171	Inc. 1,261,320	Inc. 33,717,642
Overdue Debts.....	1,583,931	1,897,427	1,942,071	Dec. 313,496	Dec. 358,140
Total Assets.....	436,049,338	429,714,067	403,678,070	Inc. 6,335,271	Inc. 32,371,268
<i>Liabilities.</i>					
Bank Notes in Circulation.....	42,856,762	43,908,432	37,012,914	Dec. 1,051,670	Inc. 5,843,848
Due to Dominion Government.....	3,358,068	2,404,425	3,767,372	Inc. 953,643	Dec. 409,304
Due to Provincial Governments.....	2,772,754	3,099,686	2,350,788	Dec. 326,932	Inc. 421,966
Deposits payable on demand.....	99,520,204	94,979,467	92,200,417	Inc. 4,540,797	Inc. 7,319,847
Deposits payable after notice.....	176,503,361	174,041,686	164,117,087	Inc. 2,461,675	Inc. 12,386,274
Do made by Banks.....	2,622,900	2,226,568	3,057,160	Inc. 396,332	Dec. 434,260
Due to American Banks and Branches.....	925,571	1,167,813	542,557	Dec. 247,242	Inc. 383,014
Due to British Banks and Branches.....	6,158,335	5,671,691	6,896,443	Dec. 486,644	Dec. 738,108
Total Liabilities.....	336,182,352	328,568,220	311,052,591	Inc. 7,614,132	Inc. 25,129,761
<i>Capital.</i>					
Capital Stock paid-up.....	64,589,447	64,454,351	63,617,335	Inc. 135,096	Inc. 972,112
Reserve Fund.....	31,699,989	30,581,347	28,907,231	Inc. 1,118,642	Inc. 2,792,758
<i>Miscellaneous.</i>					
Directors' Liabilities.....	10,005,081	10,477,190	7,072,041	Dec. 472,109	Inc. 2,933,040
Greatest amount of notes in circulation at any time } during the month..... }	45,853,285	45,620,310	38,412,933	Inc. 232,975	Inc. 7,440,352

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. of maximum circulation for year ending 30th June, 1899 \$2,068,822.

THE LANCASHIRE INSURANCE COMPANY.

The manager of the Canadian Fire Branch of the Lancashire, Mr. Thompson, is being congratulated upon entering into possession of the handsome new building just erected in Toronto, which is likely to prove an excellent investment for the company:

"The property consists of a five story building, 50 feet wide by 115 feet deep, running through from Wellington St., East, to Front St., East, the location being 27 and 29 Wellington St., East, and 36 and 38 Front St., East, Toronto.

There is an entrance to the main floor from Wellington Street, and another entrance to the street floor from Front Street. The building has a handsome architectural appearance on both fronts. The property was purchased by the company about one year ago, and the structure was completed on the 1st inst. No expense has been spared in making the building first-class and up-to-date in every particular.

The main entrance is finished in a very handsome and substantial manner, the main hall having a marble Mosaic floor, marble steps, and marble dado. The

elevator, stairways and vaults are in the centre of the building, and ample light is secured through large light wells and by the use of prismatic glass. A special feature of the building is the lofty ceilings.

The lavatories, which are finished in marble throughout, are located on the top story. Every attention has been given to perfect heating and ventilation, while the decoration of the building throughout is both simple and artistic.

The company's own office is located on the main floor, and is in every way well suited to meet the requirements, being very handsomely finished and decorated, and altogether most commodious, and comfortable.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION.

The general manager of this company has issued a circular letter notifying Canadian clients that Messrs. Griffin & Woodland have been appointed to represent the company in the Dominion of Canada.

Notes and Items.

At Home and Abroad.

ONTARIO GOVERNMENT ANNUITIES.—The attention of investors desiring to purchase securities of the very first rank, is directed to an advertisement on another page of this issue, calling for tenders up to the 4th of July next for some \$40,000 Ontario Government Annuities.

A BIG POLICY.—Mr Frank H. Peavey, of Minneapolis, is credited with having insured his life for \$1,000,000, with the Mutual Life. The annual premium is said to be somewhat about \$50,000, and as Mr. Peavey has previously invested heavily in life insurance, we may reasonably place the Western owner of grain elevators on the long list of very wealthy men.

A CONVINCING CIRCULAR.—The American Legion of Honour, one of the oldest fraternal benefit associations in America, has called for a double assessment from its members. The grand commander's circular says:—"We have not only the weakness of increasing age, but we are without the strengthening influence of young and vigorous initiates * * * We have the liabilities for benefits to our dependents constantly accruing at this time more in amount than the regular number of one assessment a month will cover. We cannot afford to let these liabilities accumulate, and we cannot in justice to our beneficiaries delay their claims. There is no alternative to promptly calling whatever number of assessments are needed." The membership of the order is now only 16,894, comparing with 61,355 in 1891. During last January the claims amounted to \$128,000, while the assessments only brought in \$111,686; in February the claims amounted to \$141,000, and the assessments to only \$111,988; and in March the claims amounted to \$142,500, and the assessments to \$107,955.

THE YUKON OUTPUT.—Advices from the Yukon to the Victoria "Colonist" give the following as the wash-up of the various creeks in the Canadian Yukon country:—

Claims.	Men.	Value.
49—Eldorado.....	541	\$ 3,746,200
13—Gay Gulch.....	62	106,800
6—French Hill.....	15	24,900
3—French Gulch.....	22	48,000
2—Oro Grande Gulch.....	15	21,000
8—Eldorado Hill-sides.....	32	32,700
29—Bonanza, above dis.....	315	1,231,900
47—Bonanza below dis.....	642	1,984,590
34—Gold Hill.....	235	1,002,000
8—Bonanza Hill.....	26	52,600
16—Chehecaco Hill.....	176	712,300
13—Adams Creek.....	37	92,200
8—Adams Hill.....	61	195,400
11—Magnet Gulch.....	96	477,000
10—American Gulch.....	81	225,000
17—Fox Gulch & Oro Fino.....	121	702,000
6—Monte Cristo.....	58	173,500
12—King Solomon's Hill.....	148	749,100
11—Dominion, above up.....	68	158,000
31—Dominion, below up.....	339	1,220,950
10—Dominion, above low.....	106	277,500
25—Dominion, below low.....	194	489,460
17—Dominion, Hill-sides.....	86	192,250
4—Dominion, Tributaries.....	12	22,850
40—Sulphur, above.....	275	862,220
29—Sulphur, below.....	186	594,500
31—Gold Run.....	456	1,937,950
18—Hunker, above.....	142	423,100
35—Hunker, below.....	311	788,000
5—Hunker benches.....	59	180,000
8—Gold Bottom.....	23	39,200
—Quartz Creek.....	100	200,000
—All other creeks.....	250	500,000
	5,280	\$ 18,553,270

RECOVERING.—Mr. J. H. Brewster, of the Scottish Union and Lion, who has been quite ill with inflammation of the bowels, is now recovering rapidly and is expected at his office in a few days.

A BLINDNESS INSURANCE COMPANY LIMITED is the most recent development of nineteenth century speculation and philanthropy. This company has just been formed by a number of people in the Potteries "to insure and indemnify against loss and extra expense through blindness, whether partial or total, and whether by accident, or disease, or otherwise, and to effect re-insurance upon risks undertaken by the company, and to accept surrender of policies." The amount of capital is fixed at £25,000.—"Manchester (Eng.) Policyholder."

ORIENT OF HARTFORD DEAL.—The New York "Commercial Bulletin" says: "As a result of Manager F. W. P. Rutters' visit here, the London & Lancashire Insurance Company will take over an American company, interested managers intensely. Further details are, that negotiations which have been in progress for some weeks past, have culminated in an arrangement between the London & Lancashire Fire Insurance Company of England, and the gentlemen composing the directorate of the Orient Insurance Company of Hartford, under which the two companies are proposed to be worked in conjunction. The combination will obviously be a very significant one, for on the one hand the London & Lancashire is one of the richest and most prosperous of the British companies, and on the other, the name, traditions and prestige of the Orient of Hartford, and the business which it has on its books, constitute a very valuable

property,, which can doubtless be administered with very beneficial results to both companies. Such an arrangement between the two companies will not in any way involve the suppression of the independence of the Orient.

On the contrary, the Orient will continue working as heretofore, as a separate company, with its head office at Hartford, and this fact will be fully appreciated by the agents and representatives throughout the country. The policyholders will also have the satisfaction of knowing that, by this alliance, they will be protected not only by the assets of the Orient, which, at December 31st last, amounted to \$2,441,158, but also by the assets of the London & Lancashire Fire Insurance Company, which, irrespective of uncalled capital, amount to \$7,344,540. By the company's operations of 1899 all over the world, the reserves of the London & Lancashire were increased to the extent of \$394,245, its profit having been larger than that of any other company for that year. It is very clear that the London & Lancashire has made a master stroke in securing by this deal a prize which has few if any equals among the American acquirements of British companies.

ACKNOWLEDGMENTS.

We have to thank Superintendent Van Cleave for the Illinois Fire Reports for 1900.

The Wisconsin Report for 1900 has also been received.

Correspondence.

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

LONDON LETTER.

FINANCIAL.

7th June, 1900.

So the Union Jack floats again over Pretoria after an interval of about thirty years. The people were crazy with delight the night before last, but the afternoon stock markets absolutely refused to be enthused. Whether it was that the Boxer trouble in China neutralizes the good effect of the occupation of the Transvaal capital, or that the probability of the entry had been for a long time discounted we can hardly tell. More likely a little of both entered into it. When the broker and dealer left Throgmorton Street, he, like the average man, behaved in a deliriously happy way, rode on the top of hansoms playing a cornet, waved flags, tickled women with peacock feathers, blew horns, swung bird scarers, let off fireworks, and sang and shouted for all he was worth. On 'Change, however, he had again to bemoan the absence of public buying, and market operations were dull as ditch-water.

* * *

Prophecy has completely gone astray over the Johannesburg gold mines. The war, in the first place really relieved a depressing tension in the place of producing a break in quotations. Even after the darkest days of December, prices stood better than before the delivery of the Ultimatum. Afterwards there was a continuous upward movement, culminating with a little temporary rush up upon the first news being received about the eminently pleasant position

of affairs at Johannesburg, with the enemy's political centre seized, and the man in the street hurraing for the end of the war, prices look like receding. The public is a strange animal.

* * *

Company promoters are at last seeing a chance to make a move with the numerous projects which have been kept back for a more cheerful financial outlook. The doubtful duration of the war, tight money and general adverse conditions are disappearing troubles now. During May, 36 issues were made with a total capitalization of \$40,544,220 against 31 in April, of a value of \$38,067,165. An interesting May issue was a local loan issued by the Douglas (Isle of Man) Corporation—a fixed price of issue (90 per cent.) being adopted instead of the customary issue by tender.

* * *

Westralia is a big colony with a little population, and, notwithstanding this disproportionateness, would get along all right were it not for the Coolgardie, Kalgurli and Boulden gold producing centres. Rich though they have proved, they were not rich enough for certain unscrupulous British companies, and public and market confidence have been over and over again rudely shaken by damning disclosures. From the Hit and Miss mine frauds to the recent Associated troubles, the series has been continuous.

* * *

Grand Trunk and Canadian Pacifics are again in excellent odor on 'Change. Last week's Trunk traffic increase, which was estimated here to read about \$5,000 or \$10,000 ran up to \$28,000, and the excitement of it all probably accounts for the mistake of that broker who put it on his list as "Grand Trunk increase."

* * *

Once having set their hands to the plough, the Leyland directors do not intend to turn back. Their first gigantic proposition having been an utter frost, they are going for something quieter. The Main and Pacific Steamship Company is to be absorbed, and the capital of the new fusion will be \$14,000,000. This is a solid and sanguine move.

The Russian loan about which we hear so much is to be a big thing, a hundred million dollars, probably. It will be issued largely for railways and military equipment. Ahem! The Russo-French entente is a grand thing. Russia is ready, and Gaul is free with money.

INSURANCE.

That most interesting legal case about the insurance of commandeered gold has been brought to a conclusion. Justice Mathew decides that the underwriters are liable for the \$2,500,000 in gold belonging to a couple of Raand gold companies and seized by the Boers when in transit from Johannesburg to Cape Town. The underwriters, of course, stand to be indemnified by the British Government at the end of the war.

* * *

It was a rather plausible argument which the insurers used in trying to ward off a judgment against themselves. As the commandeered gold was used to levy war against Her Majesty, the claims for satisfaction were contrary to public policy. It did not work, however, although it may upon appeal.

* * *

Amongst the business which is being transacted at

Lloyds in the old marine department, it is curious to note that insurances are still being effected upon the "Henry Clement," although she has been at sea for ten months. We should hardly know the overdue market if the H. C. disappears from the calculations.

John McCall's visit across here bids fair to be a tremendously busy one. Already his engagement book is crowded with entries. Hardly had the "Oceanic" cast anchor before the work begun. The president of the New York Life is giving everyone a sense of wonderful business grit and activity. If there should be any signs of dry rot in the New York Life's British outfit, they would have short shrift from John McCall. But there are not.

Restless and restless is a not inappropriate suggestion for a motto for the Ocean Accident and Guarantee Corporation. There is now issued from this office an "Advanced" policy, which includes sickness and accident insurance in one form, and altogether covers a quite unusual number of possible contingencies. Big business is already being done in this and it certainly seems that public taste is veering round more and more in favour of "omnibus" policies. They are so convenient.

Insurance companies with policyholders out with the African armies are finding but a small decrease in the number of their death claims. Whilst no pitched and sanguinary battles have been fought recently, fell disease is working terrible havoc amongst the best and bravest. But the tale is almost ended now.

A BREACH OF WARRANTY CASE.

"The plaintiff has violated the warranty contained in the application that he should be co-insurer to the extent of one third of the cash value of the property insured, and the effect of this breach of warranty is the nullity of the policy.

"In consequence, the defendant is not bound towards the plaintiff, and I dismiss his act on with costs."

Such is the decision of Mr. Justice Archibald in a case of much interest to fire underwriters. The plaintiff in the suit, Jean Pharand, having purchased a property upon which some insurance had already been placed in the Guardian Assurance Company, effected further insurance with the defendant, The Lancashire Insurance Company. A warranty contained in the application for insurance stipulated that the insurance should not exceed two-thirds of the cash value of each item insured. A fire having occurred, the plaintiff's statement of loss upon being examined by the defendant company was considered to be far in excess of the value of the insured buildings, and it was also discovered that a part of the insurance existing upon the property was unknown to the defendant until after the loss occurred.

The principal points enlarged upon in the judgment of the Court were thus stated:

The defendant meets the plaintiff's action, admitting the issue of the policy of insurance admitting notice of previous insurance to the amount of \$650 upon the dwelling house; denying notice of insurance on the kitchen and shed; admitting notice of the happening of the fire; denying notice of proofs of loss, and denying or declaring that they are ignorant

of all other essential facts of the declaration.

Defendant pleaded by substantial plea that the insurance in question was granted under the terms of an application made by the plaintiff to defendant, and subject to the ordinary conditions of defendant's policy under the warranties and representations made and contained in the application; that one of said warranties was that the total insurance on each item of the property to be insured should not during the pendency of such insurance exceed two-thirds of the cash value of such item; and also under the further warranty contained in said application that the only other insurance on any part of said property was an insurance for \$650 on the first item thereof, to wit, the house only, in the Guardian Assurance Company; that it was stipulated among the conditions of the policy which formed part of the contract between plaintiff and defendant that notice of all previous insurance upon the property insured should be given to defendant and endorsed on said policy, or otherwise communicated to the said defendant in writing at or before the time of making said insurance, otherwise said policy should be of no effect; that plaintiff violated this condition of the policy and did not give notice of two insurances, each for the sum of \$50, existing upon the kitchen and shed insured by the policy now in question, in the Guardian Assurance Company, whereby the said policy became void and of no effect; that, moreover, at the time of effecting said insurance plaintiff over-valued the property insured and violated the condition and warranty contained in his application that the insurance upon any item should not exceed two-thirds of the cash value thereof; that as a matter of fact the insurance upon the different items of said policy did exceed to a large extent two-thirds of the cash value thereof, and that by the breach of the said warranty said policy became void. And defendant further pleads that by the condition of the policy it was stipulated that no action upon the policy should lie in favor of the plaintiff until the amount of loss had first been determined by the arbitration of a person or persons to be chosen by both parties, and in case of disagreement between the two chosen by the parties, the third to be appointed by the persons first chosen; that the plaintiff did not comply with the said condition of the policy in any manner, and his action is, therefore, not maintained.

Defendant further pleaded that it was a condition of the policy that, if the plaintiff made in his application any false representations, that the policy should become void; that plaintiff did make such false representations, representing the value of the house insured at the sum of \$4,000, of the kitchen at the sum of \$400, and of the shed at the sum of \$300, and the household furniture at the sum of \$900, whereas in truth, the total value of the buildings including the land, to wit: 24 acres, did not exceed the sum of \$1,500, for which sum on or about the 21st of April, 1898, plaintiff purchased said property from one Dansereau, by deed passed before Joseph L. O. Deslands, and the buildings on said property had been valued by the said Dansereau, previous proprietor, at the sum of \$1,450, in the application made by him to the Guardian Assurance Company, whereby said insurance was and is null and of no effect. And it was further stipulated as a condition of said policy that fraud and false swearing should cause a forfeiture of all claims upon the said company; that plaintiff was guilty of fraud and false swearing in

producing his claim in the present cause in stating that the loss sustained by him by the said fire was a sum of \$4,500.

From the whole of the evidence I am convinced that the value of the buildings insured did not at the date of the insurance or of the fire, exceed the sum of \$2,500, at a liberal estimate. At the time when the plaintiff bought the said buildings from Dan-sereau they had already been for sale for a considerable period, but a purchaser could not be obtained, and the evidence leaves it very doubtful that the cash value of said buildings at the time of said insurance was even anything like the sum of \$2,500.

I hold that the object of the warranty contained in the application for insurance stipulating that such insurance should not exceed two-thirds of the cash value of each item insured, was to provide that in all cases the insured should have an interest in the property beyond the amount insured to the extent of one-third of its value and that, therefore, in putting the said warranty into effect it is necessary to consider not only the insurance made by the defendant but also that already existing in the Guardian Assurance Company, so that upon the house there existed at the time of the making of the policy, an insurance of \$2,450, and the value of the house in order to comply with the warranty contained in the application, would have to be \$3,675; of the kitchen, \$262.50; of the shed, \$187.50; or \$4,125 in all, which is altogether beyond the proof of the value of the buildings.

The policy in this case had been drafted so as to clearly show the intention of the company, and the judgment is one of importance to underwriters and interest to policyholders.

RECENT LEGAL DECISIONS.

STOCK EXCHANGE—CARRYING OVER.—In this case the plaintiff, Mrs. Bell, claimed damages from the defendant, one Plumbly, for the latter's failure to accept and pay for 1,000 shares in the Colonial Goldfields, alleged to have been bought from her by Plumbly through his broker. It appeared that some time, before the middle of October, 1899, Plumbly had open on the Stock Exchange 500 Colonial Goldfields shares, which had been purchased for him by his broker. These shares had been carried over from time to time. On October 12, the broker bought, on the instructions of Plumbly, 1,000 more shares in the same company for the end of October account; so that when that day arrived Plumbly had 1,500 shares to be dealt with, and, as he did not wish to take them up, arrangements had to be made to carry over. It was, however, found to be impossible to carry over the whole 1,500 on the Stock Exchange. Then was introduced the plaintiff, Mrs. Bell, a lady of means who was in the habit of employing her money through the same broker, in the "taking in" of shares, the arrangement being that various sums were, from time to time, sent to the broker to be dealt with in this way, 10 per cent. being charged, of which 9 was credited to Mrs. Bell, the remaining 1 per cent. being retained by the broker. Mrs. Bell's business affairs was under the control and direction of her son. In the present case when the difficulty arose about carrying over Plumbly's shares, the broker arranged that 700 of the shares should be carried over on the Stock Exchange, and 800 through him with Mrs. Bell. The actual transfer of the 800 shares was made

in the names of the broker and his clerk, that being in accordance with their arrangement with Mrs. Bell, the object being to save her trouble. The shares were carried over at successive accounts, with the exception that 400 only were carried over on the Stock Exchange, the balance being with Mrs. Bell until the approach of mid December account, the date of which was December 14. A few days before that date the broker informed Plumbly that he would not be able to arrange for the carrying over of more than 500 of the shares, and that he must take up and pay for the remaining shares. Plumbly gave "a name" and an account was sent to him showing that 500 had been carried over and 1,000 closed, there being a balance due from Plumbly of £1,256. On December 14, the broker was declared a defaulter on the Stock Exchange. Mrs. Bell then applied to Plumbly for payment. Negotiations followed, but without result, and eventually Mrs. Bell commenced this action. Plumbly's defence was that no privity of contract existed between himself and Mrs. Bell.

The action was tried before the English Judge, Mr. Justice Mathew, who gave judgment for the plaintiff. In doing so, he said that Plumbly was bound to admit that he was liable to some person, but, it was said, not to Mrs. Bell. The transaction between the parties appeared somewhat complicated, but they could be illustrated very simply. A contract was made by Plumbly through his broker to buy shares. Being unable to take them up, he applied to his broker to get the shares carried over. This could not be done on the Stock Exchange, and the broker then told his client that he had another client who would find the necessary money. By arrangement between the broker and his second client, the broker retained one per cent as his commission, out of the ten per cent. charged for the carry over. It was said that the result of the transaction was that two separate contracts were entered into, one between Plumbly and the broker, and the other between the broker and Mrs. Bell. The judge was of opinion that such result did not follow, and that it was never intended that the broker should, as regards Plumbly, occupy the position of principal. It appeared that Mrs. Bell, through her son, kept a very vigilant eye on what the broker was doing with her money, and every separate transaction was treated by the broker in his books as one affecting Mrs. Bell. In this particular case the son was informed by the broker at each stage as to what was being done in the matter of the shares, and the son entirely approved. There was a clear case of a contract between the plaintiff and the defendant, and the plaintiff was, therefore, entitled to judgment for the amount claimed. *Bell v. Plumbly*, 16 T. L. R. 393.

STOCK EXCHANGE NOTES.

Wednesday p.m., June 20th, 1900.

The trouble in the far East which has culminated in the defiance of the united powers by China has been the disturbing factor in this week's market, and its effect may be traced in the decline registered in prices generally. The Berlin market has seemed to take this trouble most seriously, and a really critical condition of affairs exists in that centre, and it is to that source the heavy decline in Pacific may be

traced. Gold is being imported from the Bank of England to the German capital, and financial houses there seem to be strengthening their reserves. The reassuring feature of the situation is the concord existing among the International forces now operating around Pekin, and it is probable that the trouble will soon be well in hand. Should it be necessary, however, for the Powers to undertake the governing of the Celestial Empire, the difficulties as to spheres of influence and other details of this government, by nations with widely differing interests, are foreseen, and this fact is liable to keep in check any advance in prices that might otherwise be warranted.

The feature of the local market this week was the somewhat sensational decline in Virtue, which set in on Friday last, when the stock sold down to 67. Today's market was exceedingly dull, and the transactions were small, but, unless something unforeseen occurs, it would appear that bottom had been about reached.

The New York market closed weak, and further losses in prices were recorded. Shipments of gold from this centre to Europe continue, and further contracts for shipments have been made.

In London the close was firm, but transactions were not heavy.

Call money in New York is quoted at 1 1-2, and in London the price is 1 to 1 1-2 per cent.

Locally the bank rate is now 5 1-2 per cent. with easy money.

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

	Market.	Bank.
Paris	2 7-8	3
Berlin	5 1-8	5 1-2
Hamburg	5 1-8	5 1-2
Frankfort	5	5 1-2
Amsterdam	3 1-8	3 1-2
Brussels	3 3-4	4
Vienna	4 3-8	4 1-2
St. Petersburg	6 1-2	5 1-2

Canadian Pacific closed at 90 3-4, a loss of 2 3-4 points for the week. The lowest the stock sold this week was 91, and the quotation in London to-day was 93 1-4. The number of shares which changed hands was 2,415. The earnings for the second week of June show an increase of \$45,000.

The Grand Trunk Railway Company's earnings for the second week of June show an increase of \$30,995.

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

	A week ago.	To-day.
Guaranteed 4 per cent.	86 7-8	85 5-8
First Preference	59 7-8	58 1-4
Second Preference	22 1-2	21 3-4

Montreal Street sold as high as 260 during the week, but has since declined and closed at 255, which is the same as last week's quotation. The number of shares traded in was 1,017. The increase in earnings for the week ending 16th inst., was \$3,819.18, as follows:—

		Increase.
Sunday	\$6,234.14	\$780.12
Monday	5,552.57	620.94
Tuesday	5,375.23	*23.80
Wednesday	5,301.08	530.25
Thursday	5,273.17	777.63
Friday	5,352.82	731.88
Saturday	6,256.95	402.16

*Decrease.

Toronto Railway closed at 98 1-2 ex-d., which is equal to a loss of half a point for the week. The number of shares disposed of was 1,816. The increase in earnings for the week ending 16th inst., was \$2,275.00, as follows:—

		Increase.
Sunday	\$2,523	\$309
Monday	3,845	378
Tuesday	3,659	*61
Wednesday	4,016	434
Thursday	3,900	248
Friday	3,976	557
Saturday	3,664	410

*Decrease.

Royal Electric closed at 20 1-2, being a loss of 4 1-2 points for the week, and 810 shares changed hands.

Twin City closed at 61, being a loss of 3-4 points for the week. The earnings for the second week of June show an increase of \$8,137.05.

Montreal Gas closed at 182 3-4, at which price the last sales were made. This is an advance of 3-4 points over last week's figures.

Richelieu & Ontario closed at 104 1-2. The transactions this week were small, and the last sale was made at 106.

Dominion Cotton at 94 3-4 shows an advance of 3-4 points for the week.

Duluth Preferred sold to-day at 13. This is the first transaction in the stock this month, and the price is about one and one-half points under the last sale.

	per cent.
Call money in Montreal	5 1-2
Call money in New York	1 1-2
Call money in London	1 to 1 1-2
Bank of England rate	3
Consols	100 3-4
Demand Sterling	9 3-4
60 days' sight sterling	9 1-4

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 16th inst., were as follows:
 Le Roi 4,534

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

	A week ago.	To-day.	Sales.
War Eagle	148	148	4,000
Payne	105	101	10,000
Montreal-London	25	27	1-2 10,000
Republic	91 x-d.	89	4,200
Virtue	93	68	7-8 62,450
North Star

War Eagle sold as low as 145 during the week, but has since recovered and closed at 148.

Payne shows a loss of 4 points for the week on transactions of 10,000. A dividend of 3 per cent. for the quarter has been declared and will be payable on 16th July.

Montreal-London at 27 1-2, shows a gain of 2 1-2 points, and the last sale was made at 28. The Syndicate mentioned last week is now in possession of the mine and has commenced operations. When the general public fully understand the favorable aspects of the new arrangement entered into, this stock should advance to considerably higher figures. The old mine manager of the Dufferin has been relieved from his duties, and the Syndicate's manager is now in full charge.

Republic closed at 89, a loss of 2 points for the week.

Virtue is 24 1-8 points under last week's closing. The selling movement which set in on Friday last, and which rapidly ran the price from the opening of 89 to 67, the low point touched, has had many diverse reasons assigned as its cause, the most generally accepted one being the disappointment felt over the results of the clean-up. However, this is stated by those interested to be far from a representative showing for the mine, and the statement is made that the first run on the ore now being taken out will show far better results. The general feeling seems to be that the price will be held at about the present figure for some time unless any realizing sales should be uncovered.

The Waterloo has to date produced \$4,780 in gold bullion, and no concentrates have been sent to the smelter.

The Deer Trail Consolidated Company dividend was postponed, and a report on the present conditions of the property will go out to the shareholders this week.

The capacity of the Northport smelter, it is understood, is to be doubled, so that it will be able to handle 1,500 tons per day.

Brandon and Golden Crown returns from the first three shipments of ore to the Trail smelter give a little over \$4,000, or an average of \$19.80 per ton. The secretary reports that they are shipping 50 tons of ore per day.

The floating of the Le Roi No. 2, Limited, in London, England is now under way. The capitalization of the Le Roi No. 2 is £600,000 in shares of a par value of one pound each. The shares are offered at par, and priority of allotment is given to shareholders in the London & Globe Corporation, the B.A.C., and the Le Roi Mining Company. The company's properties are the Jessie, Poorman, Annie and Annie fractions, Rockingham and No. 1, formerly the West Le Roi and now known as the "Le Roi No. 2 Group." The prospectus states that daily shipments of 300 tons, of an average value of \$16 a ton, can be made as soon as the air compressor machinery is ready, which will be towards the end of the summer.

Ontario Government Annuities TENDERS

are invited by the undersigned for two books of Province of Ontario Annuities running for 39 1/2 years, each book containing 79 half-yearly certificates of \$466 40, payable first January and July.

TENDERS received up to Wednesday 4th July at 3 p.m. No tender necessarily accepted.

E. R. C. CLARKSON,
 Trustee.
 Scott Street, TORONTO.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JUNE 21th, 1900.

MORNING BOARD.

No. of Shares.	Price.		
500 C.P.R.	90	1075 "	89 3/4
200 "	90 3/4	100 "	90
350 "	90	225 "	89 3/4
15 "	90 1/4	275 "	89 3/4
10 "	90 1/4	15 "	90
50 "	90	250 "	89 3/4
25 "	89 3/4	100 "	89 3/4
125 "	90	150 "	89 3/4
10 "	90 1/2	75 Mont. Street.	225
225 "	90	25 "	225
50 "	90	25 Twin City.	61
100 "	89 1/2	100 " City.	61 1/2
35 "	90	50 " "	60
50 "	89 1/2	15 St. John Ry.	118
25 "	89 1/4	75 R. & O.	104
50 "	89 3/4	50 Royal Electric.	201
25 "	90	25 " "	200 1/4
30 "	90	50 " "	200
20 "	90	50 Montreal Gas	182 1/4
		20 " "	183 1/4

THE TRUST AND LOAN COMPANY OF CANADA, FOR THE HALF-YEAR ENDING 31st MARCH, 1900.

DR.	REVENUE ACCOUNT.	CR.	
	£ s. d.	£ s. d.	
To Expenses in London and Canada, per Abstract....	6,727 3 2	By Interest account in London	411 4 5
Interest paid to Bondholders.....	16,733 17 4	Registration Fees	4 10 0
Interest on amount of Reserve Fund uninvested,...	222 7 5	Interest account in Canada.....	38,049 17 6
Stamps and Commission.....	363 12 0		
F. Fearon—Retiring allowance.....	266 13 4		
J. H. Braund do.....	175 0 0		
Balance carried down, being Net Profit.....	13,976 18 8		
	<u>3,465 11 11</u>	<u>£38,465 11 11</u>	
To Reserve Fund for moiety of profits over 6 p. c. dividend as provided by the Royal Charter of Incorporation, viz.:		By Balance brought down, being the Net Profits for half-year	£13,976 18 8
Profits per contra.....	£13,976 18 8	Balance 30th Sept., 1899.....	£23,469 19 10
6 p. c. dividend.....	9,750 0 0	Less Dividend and Bonus paid in Dec., 1899.....	11,375 0 0
Excess.....	£4,226 18 8 one-half of which is.....		<u>12,094 19 10</u>
Balance carried down.....	£2,113 9 4		
	<u>£26,071 18 6</u>	<u>£23,958 9 2</u>	
		Balance 31st March.....	<u>£23,958 9 2</u>

DR.	RESERVE FUND ACCOUNT.	CR.	
	£ s. d.	£ s. d.	
Income Tax.....	197 16 6	Amount of Fund, 30th Sept., 1899.....	178,844 2 10
Net Loss on realization of Securities in Canada.....	2,634 19 5	Interest on Investments.....	2,341 11 8
Net decrease in value of Investments.....	3,463 6 6	Ditto on amount uninvested.....	222 7 5
Investments in hand, as per Balance Sheet.....	£162,352 11 6	Moiety of surplus profits over 6 p. c. Dividend as provided by the Royal Charter of Incorporation.....	2,113 9 4
Uninvested.....	15,072 17 4		
Amount of Fund, 31st March, 1900.....	177,425 8 10		
	<u>£183,721 11 3</u>	<u>£183,721 11 3</u>	

DR.	BALANCE SHEET.	CR.	
	£ s. d.	£ s. d.	
To PAID-UP CAPITAL.....	325,000 0 0	BY CASH—	
LOANS ON DEBENTURES.....	951,182 2 5	At Bank..... in London.....	3,488 10 6
RESERVE FUND (including £162,352.11s.6d invested as per Contra).....	177,425 8 10	Petty Cash.....	11 5 11
REVENUE ACCOUNT.....	23,958 9 2	Loans on Deposit.....	32,500 0 0
SUSPENSE ACCOUNT.....	1,749 19 0	At Bank in Canada on Current and on Deposit Accounts and accrued interest on latter.....	53,684 6 9
EXCHANGE ACCOUNT.....	1,053 8 6	At Office in Canada.....	176 1 0
INCOME TAX ACCOUNT.....	360 7 8		<u>89,860 4 2</u>
SUNDRY CREDITORS IN CANADA.....	15,951 5 2	INVESTMENTS—In London—	
		£75,000 Consols.....	£75,937 10 0
		£45,000 Dominion of Canada 4 p per ct. Bonds (guaranteed).....	48,300 0 0
		£6,304 19s. 2d. Metropolitan Board of Works, 3½ per cent. Stock.....	7,000 1 6
			<u>£131,237 11 6</u>
		£20,000 Canada Government 3 per cent. Inscribed Stock.....	20,400 0 0
		£10,000 Canada Government 4 per cent. Inscribed Stock.....	10,685 0 0
			<u>162,352 11 6</u>
		INVESTMENTS—In Canada—	
		Mortgages.....	\$ 5,354,854 80
		Land Investments, etc., (properties bought in and held under foreclosure).....	324,226 85
			<u>5,679,081 65</u>
		SUNDRY DEBTORS—	
		For Interest accrued and not due.....	\$126,013 17
		“ Interest overdue.....	25,881 23
		“ Insurance, Taxes, Repairs, etc... ..	97,119 59
		“ Sundries.....	17,800 29
			<u>266,814 28</u>
			<u>\$5,945,895 93-£1,221,759 8 6</u>
		SUNDRY DEBTORS IN LONDON.....	262 10 0
		OFFICE FURNITURE ACCOUNT.....	100 17 1
		TORONTO OFFICE PREMISES.....	8,720 19 2
		MONTREAL DITTO.....	4,623 5 9
		WINNIPEG DITTO.....	9,001 4 7
			<u>£1,496,681 0 9</u>

J. BRAND, Accountant.

A. HENDRIKS, }
A. GRANT MEEK, } Auditors

THE CANADIAN BANK OF COMMERCE.

The annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking house on Tuesday, 19th inst., a large number of shareholders being present.

The president, Mr. George A. Cox, was requested to take the chair, and Mr. J. H. Plummer, the assistant-general manager, read the report of the directors, as follows:—

REPORT

The directors beg to present to the shareholders the thirty-third annual report, covering the year ending 31st May, 1900, together with the usual statement of assets and liabilities.

The balance at credit of Profit and Loss Account, brought forward from last year, was.....	\$ 55,738 53
The Net Profits for the year ending 31st May, after providing for all bad and doubtful debts, amounted to....	766,582 52
	822,321 05
Making in all.....	822,321 05

Which has been appropriated as follows:—

Dividends No. 65 and 66, at seven per cent. per annum	\$420,000 00
Transferred to Rest Account	250,000 00
Written off Bank Premises	100,000 00
Transferred to Pension Fund.....	10,000 00
Grant to National Patriotic Fund.....	5,000 00
Grant to Fund for relief of sufferers by Ottawa Fire....	2,500 00
Balance carried forward.....	34,821 05
	\$822,321 05

The usual careful re-valuation of the entire assets of the Bank has been made, and all bad and doubtful debts have been amply provided for.

The profits of the year, have been unusually large permitting an addition to the Reserve Fund of \$250,000 and a further reduction of \$100,000 in the Bank Premises account. A similar appropriation to the Bank Premises account was made last year, and the Bank has thus cut off profits paid largely for the extensive building operations of the last two years.

During the year the Bank has opened Branches as follows:— At Fort Frances, Ontario, a point of the Ontario & Rainy River Rail-

way, which is destined to become of commercial importance; at Fort Steele, an office worked in connection with our Cranbrooke office, in the East Kootenay, District of British Columbia; at White Horse, in the Yukon Territory, being the terminus of the White Pass & Yukon Railway Company; and at Seattle, in the State of Washington, a city intimately connected with the trade along the Pacific Coast.

The various branches, agencies and departments of the Bank have been inspected during the year.

The Directors have again pleasure in recording their appreciation of the efficiency and zeal with which the officers of the Bank have performed their respective duties.

GEO. A. COX, President.

TORONTO, June 9th, 1900.

GENERAL STATEMENT.—31ST MAY, 1900.

<i>Liabilities.</i>		<i>Assets.</i>	
Notes of the Bank in circulation.....	4,191,693 00	Coin and Bullion.....	\$2,251,598 25
Deposits not bearing interest.....	\$5,486,925 84	Dominion Notes.....	1,399,471 25
Deposits bearing interest, including interest accrued to date.....	24,193,343 69		\$3,651,069 50
	29,680,269 53	Deposit with Dominion Government for security of Note circulation.....	175,311 37
Balances due to other Banks in Canada.....	6,768 39	Notes of and Cheques on other Banks.....	821,176 30
Balances due to Agents in Great Britain.....	1,447,479 22	Balances due by other Banks in Canada.....	166,867 85
Dividends unpaid.....	1,767 92	Balances due by Agents of the Bank in the United States.....	1,090,246 03
Dividend No. 66, payable 1st June.....	210,000 00	Government Bonds, Municipal and other Securities..	6,310,285 80
Capital paid up.....	\$6,000,000 00	Call Loans on Stocks and Bonds.....	3,286,196 18
Rest.....	1,250,000 00		\$15,501,153 03
Balance of Profit and Loss Account carried forward.....	34,821 05	Time Loans on Stocks and Bonds.....	1,644,532 28
	7,284,821 05	Other Current Loans and Discounts.....	24,437,142 94
	\$42,822,799 11	Overdue Debts (loss fully provided for).....	113,999 15
		Real Estate (other than Bank Premises).....	108,399 83
		Mortgages.....	65,393 71
		Bank Premises.....	861,918 58
		Other Assets.....	90,359 59
			\$42,822,799 11

B. E. WALKER, General Manager.

The motion for the adoption of the Report was then put and carried; The number of Directors was, by an amendment to the by-laws, increased to nine.

The usual resolutions expressing the thanks of the shareholders to the President, Vice President and Directors, and also to the General Manager, Assistant General Manager and other officers of the Bank, were unanimously adopted

The retiring Board of Directors was re-elected as follows: Hon. George A. Cox, (President), Robert Kilgour (Vice-president), James Crathern, W. B. Hamilton, John Hoskin, Q.C., LL.D., Matthew Leggat and J. W. Flavell. Two new Directors were also elected, namely, W. E. H. Massey and A. Kingman (Montreal).

Northern Assurance Company

(LONDON) . . . Established 1836 . . . (ABERDEEN)

Head Office for Canada--Montreal.

ROBERT W. TYRE, - - - Manager.

REPORT FOR YEAR 1899 OF THE DIRECTORS TO THE SIXTY-FOURTH ANNUAL GENERAL MEETING HELD AT ABERDEEN, ON FRIDAY, JUNE 8, 1900.—FIRE DEPARTMENT.

The premiums received last year amounted to \$3,545,951, showing, in comparison with the premiums of the previous year, an increase of \$137,006. The losses amounted to \$2,016,106, or 56.9 per cent. of the premiums. The general average of the experience of the Company from the beginning is now 5.6 per cent., or, including its provision for losses on current risks, 60.2 per cent. The expenses of management (including commission to agents and charges of every kind) came

to \$1,227,616, or 34.6 per cent. of the premiums, which is practically the same ratio as that of the previous year. After crediting the account with \$1,363,578, the amount set aside in 1898 as provision for "current risks," and charging it with \$1,418,381, being 40 per cent. of the premiums for 1899 as a similar provision for the latter year, there remains a credit balance of \$247,426, which as usual has been transferred to the profit and loss account.

FIRE ACCOUNT.

<i>Receipts.</i>		<i>Expenditure.</i>	
Amount of fire fund at the beginning of year	\$5,000,000	Losses by fire paid and outstanding (after deduction of re-insurances)	\$2,016,106
Proportion of premiums set aside to meet liability under current policies at December 31st, 1898	\$1,363,578	Commission	516,467
Premiums received (after deduction of re-insurances)	3,545,951	Expenses of management	711,149
		Proportion of premiums set aside to meet liability under current policies, being 40 p.c. of revenue for 1899	1,418,381
		Balance of revenue transferred to profit and loss account	247,426
		Amount of fire fund at end of year	\$5,000,000
	\$4,909,529		\$5,000,000
	\$5,000,000		\$4,909,529
			\$5,000,000

BALANCE SHEET.

<i>Liabilities.</i>		<i>Assets.</i>	
Shareholders' capital paid-up	\$1,500,000	Mortgages on property in the United Kingdom	\$1,047,904
Fire reserve fund	5,000,000	Mortgages on property out of the United Kingdom	274,643
Proportion of fire premiums set aside to meet liability under current policies	1,418,382	Loans on Parochial and other Public Rates	1,875,013
Life assurance fund—non-participation branch	1,756,405	do Life Interests	79,000
Life assurance fund—participation branch	14,707,689	do Reversions	141,578
Annuity fund	1,973,315	do the Company's policies	777,954
Staff pension fund	157,299	Investments—	
Fletcher trust fund	36,455	British Government securities	1,037,349
Balance at the credit of profit and loss account	996,821	British Municipal securities	330,289
	\$27,546,366	Irish and Colonial Government securities	1,276,877
Outstanding life claims	\$333,257	Indian and Colonial Provincial securities	671,335
Unclaimed surrender values	18,954	Indian and Colonial Municipal securities	1,932,969
Outstanding fire losses	387,342	Foreign Government securities	3,366,400
Outstanding charges	40,452	Foreign Provincial securities	477,102
Bills payable, being drafts by distant agencies not arrived at maturity	86,996	Foreign Municipal securities	2,663,318
Due to other companies and agents	291,042	Railway and other debentures and debenture stocks—	
Shareholders' dividends unclaimed	13,749	Home and Foreign	3,497,718
	1,171,792	Railway and other Preference and Guaranteed stocks	2,340,694
		Railway ordinary stock	98,260
		Gas and Water ordinary stocks	529,074
		Rent charges	155,763
		House property (Company's offices)	1,253,489
		do (Mortgages foreclosed)	581,244
		Company's interest in salvage corps' buildings	32,180
		Freehold ground rents	246,625
		Reversions	1,658,654
		Bills receivable, remittances not yet due	106,383
		Due from other Companies and agents	1,147,586
		Outstanding premiums	112,736
		Outstanding interest and dividends	21,916
		Interest accrued but not payable	261,648
		Cash in the hands of bankers (on deposit)	310,885
		Cash in the hands of bankers (on current account)	401,265
		Stamps on hand	1,385
		Cash on hand	8,922
	\$28,718,158		\$28,718,158

NOTE.—In the above \$5 is taken as the equivalent of £1 sterling.

The Ontario Bank.

The annual meeting of the shareholders of the Ontario Bank was held at the Banking House, Toronto, on Tuesday, June 19, 1900.

Among those present were:—G. R. R. Cockburn, Donald MacKay, Hon J. C. Atkins, J. K. Macdonald, R. Grass, F. B. Polson, Cephas Goode, Henry Lowndes, A. S. Irving, A. P. Choate, F. M. Purdy, Walter Barwick, J. K. Niven, R. D. Perry, A. E. Wallace, H. S. Scott and others.

On motion Mr. G. R. R. Cockburn was called to the chair and Mr. McGill was requested to act as Secretary. Messrs. J. K. Macdonald and F. M. Purdy were appointed scrutineers.

At the request of the Chairman, the Secretary read the following report:—

The Directors beg to present to the shareholders the forty third annual report, for the year ending 31st May, 1900, together with the usual statement of assets and liabilities:

The net profits, after deducting charges of management, interest accrued upon deposits, and making provisions for all bad and doubtful debts, were..... \$125,876 69
Profit and loss brought forward from 31st May, 1899... 40,360 58

Which have been appropriated as follows:—
Dividend 2½ % paid 1st December, 1899.. \$25,000 00
Dividend 2½ % payable 1st June, 1900... 25,000 00
Added to Rest..... 90,000 00
Reserved for officers' guarantee fund..... 5,000 00
Taxes paid to Provincial Governments.... 2,550 00
Contribution to Canadian Patriotic Fund.. 1,000 00

Balance of profits carried forward..... \$17,687 27

GENERAL STATEMENT.

<i>Liabilities.</i>	
Capital stock paid up.....	\$1,060,000 00
Rest.....	200,000 00
Balance of profits carried forward.....	17,687 27
Dividends unclaimed.....	577 31
Dividend payable 1st June, 1900.....	25,000 00
Reserved for interest and exchange.....	99,336 73
	\$1,342,601 31
Notes in circulation.....	\$985,101 00
Deposits not bearing interest.....	1,336,663 09
Deposits bearing interest.....	5,717,527 68
Due to agents of bank in Great Britain.....	222,686 94
	\$8,261,918 71
	\$9,604,520 02

Assets.

Gold and silver coin.....	\$89,496 99
Government demand notes.....	410,275 75
Notes of and cheques on other banks....	306,499 08
Balances due from banks in Canada....	88,522 13
Balances due from banks in United States.....	386,246 09
Deposit with Dominion Government for security of note circulation.....	50,000 00
Municipal and other debentures.....	608,943 93
Call loans on stocks and bonds.....	417,161 29
	\$2,367,143 26
Bills discounted and current loans.....	\$7,048,458 28
Overdue debts.....	1,216 48
Real estate (other than bank premises)..	30,000 00
Mortgages on real estate sold.....	7,700 00
Bank premises (including furniture, sales, etc.).....	160,000 00
	7,247,374 76
	\$9,604,520 02

After a few remarks by the President the report was adopted. A by law authorizing the increase of the capital stock to \$1,500,000.00 was adopted.

By resolution the sum of \$5,000 was granted to the Officers' Guarantee Fund of the Ontario Bank.

The scrutineers appointed at the meeting subsequently reported the following gentlemen duly elected directors for the ensuing year, viz: Messrs. G. R. R. Cockburn, Donald MacKay, Hon. J. C. Atkins, A. S. Irving, R. D. Perry, D. Ullyot and John Hallam.

The new board met the same afternoon, when Mr. G. R. R. Cockburn was elected President and Mr. Donald MacKay Vice-President.

C. MCGILL, General Manager.

The Ontario Bank, Toronto, June 19, 1900.

GENERAL MANAGER JOHNSON HERE.—Mr. Digby Johnson, general manager of the Lancashire Insurance Company of Manchester, arrived at New York on the "Teutonic" last week.

Mr. Digby Johnson, general manager of the Lancashire Insurance Company, has consolidated the United States, Eastern and Southern departments under the management of Mr. Milton Dargan. Mr. Johnson, it is stated by a New York contemporary, "will soon visit Toronto, where the Lancashire recently erected a handsome office building, and will also stop at the company's Montreal branch. He contemplates sailing for Europe on July 4."

TRANSVAAL INSURANCE DEPOSITS.—Insurance corporations doing business in the Transvaal and Orange Free State have issued notices claiming proprietorship of bonds deposited with the Government as security for local policyholders. The companies have taken this precaution to prevent confiscation or loss, due to the confusion incident to a state of war. Nearly all the Transvaal deposits are 5 per cent. Government bonds, except about \$100,000 in Transvaal Northern Railway 4 per cent. issues. At Bloomfontein, the securities are "Cape fours" or 3 1-2 per cent. stock. The London "Insurance Observer" gives the following details of the deposits:—

Company.	Amount of deposit.
Liverpool and London and Globe.....	£ 5,000
London and Lancashire Fire.....	5,000
London and Lancashire Life.....	10,000
Law Union and Crown.....	10,000
Ocean Accident and Guarantee.....	5,000
Royal Exchange.....	5,000
Star Life.....	10,000
Sun Insurance Office.....	5,000
Alliance.....	5,000
Economic Life.....	10,000
North British and Mercantile.....	5,000
Imperial Life.....	10,000
Standard Life.....	10,000
Union.....	10,000
Guardian.....	5,000
Northern.....	10,000
Royal.....	5,000
London Assurance.....	5,000
Scottish Union and National.....	5,000
English and Scottish Law Life.....	10,000
Norwich Union Fire.....	5,000
Total.....	£150,000

Deposits at Bloomfontein.

Company.	Amount of deposit.
Star Life.....	£10,000
Sun Insurance Office.....	5,000
Economic Life.....	10,000
North British and Mercantile.....	5,000
Imperial Life.....	10,000
Standard Life.....	10,000
Union.....	10,000
Northern.....	5,000
Royal.....	5,000
Total.....	£70,000

Employers' Liability ASSURANCE CORPORATION
LIMITED
 OF LONDON, ENGLAND.

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

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

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

GRIFFIN & WOODLAND, Managers for Canada.

NONE GOOD REASONS
 For Insuring in the
Great West Life

Insurance in force
\$10,763,259 00
 surplus to Policy holders:

(Gen. Gen. Standard)
\$181,095.50

RESULTS never equalled by any other Company at the Same Age

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

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

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

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

AND

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

FIRE. LIFE. MARINE
COMMERCIAL UNION
 Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,500,000
 Life Fund (in special trust for Life Policy Holders) 9,548,535
 Total Annual Income, - - - - - 8,170,190
 Deposited with Dominion Government, - - 536,000

HEAD OFFICE CANADIAN BRANCH:
 1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

POINTS FROM THE LAST REPORT.

Increase in Income	\$ 268,293 07
Decrease in Expenses	10,243 64
Increase in Assets	1,015,732 80
Increase in Surplus (besides paying \$50,740 75 profits):	115,306 19
Death Claims and other Payments to Policyholders.	803,972 65
Payments to Policyholders since foundation	5,930,593 00

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

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

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

Prosperous and Progressive

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

IT ISSUES THE MOST ATTRACTIVE AND DESIRABLE POLICIES, AND IS THE GREATEST FINANCIAL INSTITUTION IN THE WORLD

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

Union Assurance Society OF LONDON.
 (Instituted in the Reign of Queen Anne, A.D. 1714.)

Capital and Accumulated Funds exceed \$16,000,000
 One of the Oldest and Strongest of Fire Offices.

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

THE IMPERIAL LIFE ASSURANCE COMPANY, OF CANADA
HEAD OFFICE: TORONTO, CANADA
 PRESIDENT, - - - - - HON. SIR OLIVER MOWAT, P.C., G.C.M.G.
CAPITAL, \$1,000,000.00

The Government Deposit of The Imperial is larger than that of any other Canadian Life Company.

An Unequaled Record.

The unparalleled success which has attended the operations of the Imperial Life is abundantly evidenced by the following facts and figures culled from its last Annual Report:

1. Increase—In insurance in force, \$2,973,100
2. Increase—In assets, 253,382
3. Increase—In cash income, 163,412
4. Increase—In premium income 148,497
5. Decrease—In Expenses, 5,000

Provincial Manager, - - - - - CHARLES PIERCE,
 Bank of Toronto Building, Montreal, Quebec

A. J. G. MacECHEN,
 Barrister-at-Law,
 Solicitor, Notary Public, etc.,
 Real Estate, Investments and Commercial Law.
SYDNEY, CAPE BRETON, NOVA SCOTIA

Royal Insurance Co. ... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager.



CONSUMERS CORDAGE COMPANY,
MANUFACTURERS OF **Limited.**

Cordage and Binder Twine
OF EVERY DESCRIPTION.

HEAD OFFICE:
283 St. Patrick Street
MONTREAL.

CANADA OFFICE FURNITURE COMPANY
Bookkeepers' Desks
Rotary Desks
Roll and Flat Top Desks
Office Cabinets and Fixtures
WAREROOMS: 1792 NOTRE DAME STREET
Tel. Main 1691 **MONTREAL**

TEES
E FLAT TOP
E ROLL TOP
S STANDING **DESKS**
300 St. James St.
MONTREAL

—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.

STEAMSHIPS

Opening of St. Lawrence Navigation
First Passenger Steamer to the St. Lawrence

The Dominion Line S.S. "Vancouver" will be the first passenger steamer to the St. Lawrence the coming season. The "Vancouver" will leave Liverpool on the 14th of April and is intended to sail from Montreal April 28th. She will doubtless have a large number of passengers, for as the Paris Exposition will be in full swing by May 1st, there are many who will sail early in order to avoid the inevitable rush which will take place later. On the "Vancouver's" last trip from Halifax, her total number of passengers were 1050, including the Leinster Regiment, the British Government having selected the "Vancouver" to convey this regiment to Liverpool.

BEAVER LINE

ELDER, DEMPSTER & CO.'S
Regular Sallings Between
ST. JOHN, N.B., and LIVERPOOL
Calling at HALIFAX and QUEENSTOWN.

STEAMER From ST. JOHN.	STEAMER From ST. JOHN
Lake Ontario March 7th.	Lake Huron..... March 21st
Etolla " 14th.	Atawa " 25th
	Lake Superior..... April 4th

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

RATES OF PASSAGE:
FIRST CABIN—\$40.00 to 50.00 single, \$80.00 to \$90.00 return.
SECOND CABIN—\$32.00 single, \$60.80 return.
STEEERAGE.—To London, Liverpool or Londonderry, \$22.00.

For further particulars as to freight or passage, apply to any agent of the Company, or to

ELDER, DEMPSTER & CO., Montreal

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

THE EQUITY FIRE INSURANCE CO.
TORONTO, CANADA

WM. GREENWOOD BROWN, General Manager

THE ROYAL TRUST CO'Y.

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

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

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

National Trust Company

LIMITED

153 St. James Street, - MONTREAL

Capital \$1,000,000.00
 Reserve 250,000.00

CHARTERED TO ACT AS :

Executor, Administrator, Trustee, Guardian, Liquidator, General Agent. Trustee for Bond issues. Bonds, Debentures, and Stock Certificated countersigned. Transfer Agents for Companies.

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

A. G. ROSS, Manager.

FOUNDED 1825

Law Union & Crown

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

Victoria-Montreal

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Incorporated by Special Act of the Parliament of Canada.

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 Capital Fully Subscribed 400,000

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

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Organized 1792. . . . OF . . . Incorporated 1794

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Capital, - - - \$3,000,000
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Company Of London, England.

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Subscribed Capital, - - - - \$10,000,000
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 2. Increase in New Business issued . . . 43 per cent.
 3. Increase in business in force . . . 85 per cent.
- Note Decrease in amount of Death Claims 200 per cent.

ALL LIFE INSURANCE COMPANIES

In Canada Combined

Made the following increases in business in 1899 over 1898

1. Increase in Cash Premiums Paid . . . 8.82 per cent.
 2. Increase in New Business issued . . . 23.08 per cent.
 3. Increase in business in force . . . 9.66 per cent.
- Note Increase in amount of Death Claims 14.98 per cent.

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

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Subscribed Capital, - \$8,000,000

Paid-up Capital, - \$1,500,000

Assets, - \$8,000,000

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Total Assets, - - - 1,473,536.05

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

LOSSES PAID SINCE ORGANIZATION \$27,000,000

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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
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WM. NOTMAN & SON,
 14 Phillips Square, MONTREAL

BANKS

The Merchants Bank of Halifax

Incorporated 1869.
HEAD OFFICE: HALIFAX, N.S.
Capital Paid Up \$1,985,070. Reserve Fund, \$1,700,000
 Directors: THOMAS E. KENNY, Esq., President. THOMAS RITCHIE Esq., Vice-President. MICHAEL DWYER, Esq., WILEY SMITH Esq., H. G. BAULD, Esq., HON. H. H. FULLER, M.L.C., HON. DAVID MACKENZIE.
 General Manager: EDSON L. PEASE (Office of the Gen. Man., Montreal).
 Secretary and Superintendent of Branches: W. B. TORRANCE, Halifax.
 Inspectors: W. F. BROCK, Halifax—D. M. STEWART, Montreal.

Branches and Agencies of the Bank.
In Nova Scotia.—Halifax, Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, C.B., Lunenburg, Maitland, Pictou, Port Hawkesbury, Shubenacadie, Sydney, C.B., Truro, Weymouth. **In New Brunswick.**—St. John, Bathurst, Dorchester, Fredericton, Kingston, Moncton, Newcastle, Sackville, Woodstock. **In Prince Edward Island.**—Charlottetown, Summerside. **In Ontario.** In Quebec. **In United States.**—New York, S. H. Voorhies, Agent, Republic, Wash. **In Cuba.**—Havana. **In British Columbia.**—Vancouver, Vancouver East End, Altn, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Victoria. **In Newfoundland.**—St. Johns.

The DOMINION BANK

CAPITAL, \$1,500,000.
RESERVE FUND, \$1,500,000.

Directors:
 HON. SIR FRANK SMITH, President.
 E. B. OSLER, Vice-President.
 T. Eaton, William Ince, Wilmot D. Matthews,
 W. R. Brock, A. W. Austin.

HEAD OFFICE, - - TORONTO.

Agencies:
 Belleville, Huntsville, Napanee, Seaford,
 Brampton, Lindsay, Ottawa, Uxbridge,
 Cobourg, Montreal, Orillia, Whitby,
 Guelph.
 Queen Street West (Cor. Esther Street), Toronto; Winnipeg.
 Queen Street East (Cor. Sherborne), "
 King Street East (Cor. Jarvis), "
 Dundas Street (Cor. Queen), "
 Spadina Avenue (Cor. College), "
 Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.
 Letters of Credit issued available in all parts of Europe, China and Japan.

T. C. BROUCH, General Manager

THE BANK OF OTTAWA

Head Office OTTAWA, CANADA.
 Capital Authorized - \$2,000,000
 Capital (fully paid up) - \$1,994,900
 Rest - \$1,403,310

DIRECTORS:
 CHARLES MAGEE, President. GEO. HAY, Vice-President
 HON. GEO. EVYSON, JR., ALEX. FRASER, JOHN MATHES,
 DAVID MACLACHLAN, D. MURPHY.

BRANCHES:
IN ONTARIO
 ALEXANDRIA HAWKESBURY OTTAWA, Rideau St. RAT PORTAGE
 ARNHEIM KERWIN OTTAWA, Bank St. RENFREW
 AVONMORE KEMPTVILLE OTTAWA, Bank St. SMITHS FALLS
 BRACEBRIDGE LANARK PARRY SOUND TORONTO
 CARLTON PLACE MATTAWA PEMBROKE VANLIERK HILL

IN MANITOBA IN QUEBEC
 DAUPHIN WINNIPEG PORTAGE LA PRAIRIE | MONTREAL, HULL, LACHUTE
Geo. BURN, General Manager. D. M. FINNIE, Local Manager
 Agents in Canada, New York, Chicago; Bank of Montreal.
 Agents in St. Paul; Merchants National Bank.

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

THE ONTARIO BANK

CAPITAL PAID UP \$1,000,000 RESERVE FUND \$200,000
Profit and Loss Account \$17,687.27

Head Office, - - - - Toronto

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

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

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

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

The BANK OF TORONTO

INCORPORATED 1855
Head Office - - Toronto, Canada

CAPITAL \$2,000,000
REST 1,900,000

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

DUNCAN COULSON, Gen'l Mng'r. JOSEPH HENDERSON, Inspector.

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up \$1,828,200.00
Reserve Fund \$343,639.86
HEAD OFFICE HALIFAX, N.S.

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

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

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - - - \$2,500,000
CAPITAL (PAID UP) - - - 2,458,603
REST - - - 1,700,000

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

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

BRANCHES IN ONTARIO.
 Essex Ingersoll, Rat Portage, St. Thomas
 Fergus, Lindsay, St. Catharines, Toronto
 Galt, Niagara Falls, Sault Ste. Marie, Welland,
 Hamilton, Port Colborne, Woodstock

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

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

Established 1825 **THE** Incorporated 1873

HALIFAX BANKING CO'Y.

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

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

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

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

Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President. Hon. G. A. DRUMMOND, Vice-President.
 A. T. PATTERSON, Esq. Sir W. C. MACDONALD, Esq.
 JAMES ROSS, Esq. E. B. GREENSHIELDS, Esq.
 K. B. ANGUS, Esq. A. F. GAULT, Esq.
 R. G. RUPP, Esq.

E. S. CLOUSTON, General Manager.

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

BRANCHES IN CANADA:

MONTREAL H. V. MEREDITH, Manager.
ONTARIO
 Almonte, Hamilton, Ontario, Lower Provinces, British Columbia
 Belleville, Kingston, " Yonge St Fredericton, N.B. Greenwood
 Brantford, Lindsay, Branch Moncton, N.B., New Denver,
 Brockville, London, Wallaceburg St. John, N.B., New West-
 Chatham, Ottawa, QUEBEC, Montreal, Halifax, N.S. rossland,
 Cornwall, Peterboro, " W. E. Br. Sanitoba & Y.W.T. Vancouver,
 Fort William, Picton, " Seigneurs Winnipeg, Man Verno.,
 Goderich, Sarnia, Stratford, St. Br. Calgary, Alta Victoria,
 St. Mary's Point St. Chs. Leithbridge, Alta Regina, Asti.
 Quebec

NEWFOUNDLAND: BANK OF MONTREAL, ST. JOHN'S, N.F.L.D.
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane
 E. C. ALEXANDER LANG, Manager.

IN THE UNITED STATES: NEW YORK, R. Y. HERBEN, and J. M. GREATA,
 Agents, 59 Wall Street. CHICAGO, BANK OF MONTREAL, W. MUNRO,
 Manager.

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
 Bank of London, The London and Westminster Bank, The National
 Provincial Bank of Eng. LIVERPOOL, The Bank of Liverpool, Ltd.
 SCOTLAND, The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank
 The Bank of New York N.B.A., BOSTON, Merchants National Bank, J. B
 MOORE & Co., BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO
 The First National Bank. The Bank of British Columbia, The Anglo
 Californian Bank. PORTLAND, OREGON, The Bank of British Columbia

THE

Bank of British North America

Established in 1836.
 Incorporated by Royal Charter in 1840.

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

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

COURT OF DIRECTORS.

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

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

PROVINCE OF ONTARIO Branches in Canada. PROVINCE OF NOVA SCOTIA, TORONTO, WINNIPEG
 London Brantford Hamilton Toronto Midland Kingston Ottawa
 Halifax Sydney, Cape Breton.
 PROVINCE OF NEW BRUNSWICK. Ashcroft Atlin Bennett Victoria Vancouver Rossland Greenwood Kaslo
 PROVINCE OF QUEBEC YUKON DISTRICT. Dawson City

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

Agencies in the United States.

NEW YORK.
 (52 Wall Street) W. Lawson and J. C. Welsh, Agents.
 SAN FRANCISCO.
 (120 Sansome Street) H. M. J. McMichael and J. R. Ambrose, Agents.

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

The Canadian Bank of Commerce

HEAD OFFICE
 TORONTO

PAID-UP CAPITAL
 \$6,000,000.

REST
 \$1,000,000.

DIRECTORS

HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.
 W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggett, Esq.
 J. W. Flavell, Esq. John Howkin, G.C.M.G.
 B. E. WALKER, General Manager. J. H. PLUMMER, Asst. Gen. Manager.
 A. H. Ireland, Inspector, and Supt. of Branches.

Branches of the Bank in Canada:

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

QUEBEC, Montreal MANITOBA, Winnipeg B. COLUMBIA, Atlin
 YUKON DIST. Dawson White Horse Fernbrook
 Vancouver

In the United States:

New York New Orleans Seattle, Wash. Skagway, Alaska

Bankers in Great Britain:

THE BANK OF SCOTLAND, LONDON.

Correspondents:

INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and
 China. GERMANY—Deutsche Bank. FRANCE—Lazard Frères & Co., Paris.
 BELGIUM—J. Mattheu & Fils, Brussels. HOLLAND—Disconto Maatschap,
 pl. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited.
 SOUTH AFRICA—Bank of Africa, Ltd. Standard Bank of South Africa Ltd.
 SOUTH AMERICA—London and Brazilian Bank, Ltd. British Bank of South
 America, Ltd. MEXICO—Banco de Londres y Mexico. BERMUDA—Bank of
 Bermuda, Hamilton. WEST INDIES—Bank of Nova Scotia, Kingston,
 Jamaica. Colonial Bank and Branches. BRITISH COLUMBIA—Bank of
 British Columbia. SAN FRANCISCO—Bank of British Columbia.
 YORK—American Exchange National Bank. CHICAGO—North-Western
 National Bank.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

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

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President,
 W. M. RAMSAY, HENRY ABOURHAD, SAMUEL FINLEY, F. CLEGGHORN
 H. MARKLAND MOLSON, JAMES ELLIOTT, Gen. Manager
 A. D. DURNEAU, Chief Inspector and Superintendent of Branches.
 W. H. DRAPER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspectors

BRANCHES.

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

AGENTS IN EUROPE:

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

AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat. Bank, National City Bank, Hanover Na-
 tional Bank, The Merc'ile Tru't Co. Boston—State National Bank, Suffolk
 National Bank, Rudder, Peabody & Co. Portland—Caseo Nat. Bank. Chi-
 cago—First National Bank, Cleveland—Commercial Nat. Bank, Detroit—
 State Savings Bank, Buffalo—The City National Bank, Milwaukee—Wi-
 consin National Bank of Milwaukee, Minneapolis—First National Bank, Phi-
 ladelphia—Cora Exchange National Bank—First National Bank—Phila-
 delphia National Bank—Fourth Street, National Bank Toledo—Second
 National Bank. Butte, Montana—First National Bank. San Francisco and
 Pacific Coast—Bank of British Columbia.

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

Confederation Life

ASSOCIATION

HEAD OFFICE: TORONTO.

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

Policies Issued on all Approved Plans of Insurance.

W. C. MACDONALD,
ACTUARY.

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

J. K. MACDONALD,
MANAGING DIRECTOR

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

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

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

British Empire Mutual Life Assurance Company

HEAD OFFICE FOR CANADA, - - MONTREAL.

ESTABLISHED OVER HALF A CENTURY

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

SPECIAL ADVANTAGES

MUTUAL ASSURANCE. NO PROPRIETARY. LIBERAL BONUSES EQUITABLY APPORTIONED NO PERSONAL LIABILITY OF MEMBERS. TEMPERANCE SECTION, Yielding Increased Bonus. NAVAL & MILITARY OFFICERS' RISKS (War and Climate) on ad- vantageous Terms.	PREMIUMS LOWER THAN AVER- AGE OF BRITISH LIFE OF FICES. LARGE RESERVES. NON-FORFEITABLE AND INDIS- PUTABLE POLICIES. IMMEDIATE SETTLEMENT OF CLAIMS AT MONTREAL. INVALID LIVES on Equitable Conditions.	FOREIGN TRAVEL & RESIDENCE (except in Unhealthy Climates) without extra Charge. ADVANCES UPON PROPERTY RE- VERSIONS, &c. Reversions and Life Interests Purchased. EARLY ASSURANCES on a Nove and Attractive Basis without Medical Examination, at excep- tionally low Premiums.	LONG TERM ASSURANCES at very Low Premiums, with option o Continuance. SIX PER CENT. INVESTMENT POLICIES. LEASEHOLD AND SINKING FUND ASSURANCES. DOWRY ASSURANCES.
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DIRECTORS

ROBT. SIMMS, Esq., THOMAS FYSHE, Esq.,
E. GOFF PENNY, Esq., M.P. Joint General Manager, Merchants Bank of Canada
A. McDOUGALD, Manager for Canada.

THE FEDERAL LIFE

Assurance Company

Head Office, - - - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,
President.

DAVID DEXTER,
Managing Director.

J. K. McCUTCHEON,
Supt. of Agencies.

H. RUSSEL POPHAM, - - - Provincial Manager.