

# The Chronicle

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### An Admirable Address.

In this issue of THE CHRONICLE, we publish the address of Mr. E. S. Clouston, president of the Canadian Bankers' Association, delivered at the recent annual gathering of that body, in Toronto. As a remarkably clear and comprehensive review of the advancement and development of the Dominion since May, 1892, when the first meeting of the Bankers' Association was held, and as an able exposition of the financial condition of the country, the address ought to be carefully perused and its figures closely studied.

That the bankers who were present at the meeting should be reported as listening "with manifest interest and appreciation" to the eloquent and timely remarks of their president is not surprising. We earnestly commend the speech to those who like to read a plain story of progress told in pleasing language, garnished with facts and figures, and closing with an excellent admonition to all of us to deserve the freedom, prosperity, and happiness we enjoy.

### A Sturdy Champion.

By a singular coincidence, while Lord Rosebery was lamenting the events which brought about the revolution of the United States, a citizen of that country ventured to hint to the bankers of this Dominion, at their annual gathering, held in Toronto, that he dreamed of a day when the boundaries of the territory belonging to "the greatest nation in the world" would virtually be four oceans and the two extremities of the earth's axis. It was a touching vision. The love existing between our people and those of the United States and their commercial and financial interests, was advanced as a reason for uniting into "one big family of brothers" acknowledging one constitution, fighting shoulder to shoulder in defence of "a common country," or, as "the ally of Great Britain," standing erect, with bared heads, voices and hearts in

unison, but singing different words to the same tune. Guests are privileged persons, and perhaps, it would have been well to condone the weakness of this American citizen in expressing his wish to see our country and the United States "dovetailed and inseparably interlocked." But the Canadians present thought otherwise, and the oldest of their number, Mr. George Hague, did not hesitate to tell the representative of the American Bankers' Association, that, while his hosts were keenly sensible to the virtues of their neighbours, the prospect of confederation of America possessed no attractions for Canadians. Mr. Hague's loyalty and patriotism must have opened the eyes of his American cousin.

However, the latter provoked a laugh by asking if Canada later on would consent to annex the United States.

"The sage, with retrospective eye."

### Looking Backward.

It seems certain that whenever Lord Rosebery may return to public life, he will receive the loyal support of the Liberal party. It is evident that the people of Great Britain are looking to him as a future leader, and, thrilled by the splendid eloquence of his stirring address at Glasgow, some of the daily papers even go to the length of saying that Lord Salisbury would probably not be in power to-day had Lord Rosebery made his latest speech six months ago, and then have taken the field against the Tory forces. Even those who do not regret that things are as they are in Great Britain to-day, cannot but admire one who can arrest the attention of the Empire by his remarkable utterances, and compel the admiration even of his political opponents.

It is to be hoped that the address delivered by the new lord rector of Glasgow University will be copied into the papers of the most remote colony, or British possession. Even the extracts therefrom, which have

been flashed across the seas are sufficient to make every reader realize the responsibilities of the race to which he belongs. Great must have been the delight and admiration of the students at the Scottish seat of learning, capable as they are of appreciation, when the scolar and statesman indulged in a retrospect of what might have happened if the elder Pitt had not left the House of Commons. On this subject, Lord Rosebery is thus reported, and every Canadian will follow the gifted speaker, and, looking backward, ponder on the picture of the past presented in such interesting shape:—

Lord Rosebery asserted that "but for the small incident of the acceptance of a peerage, the Empire might have been incalculably greater. Had the elder Pitt, when he became first minister, not left the House of Commons, he would have retained his sanity and authority, and he would have prevented, or suppressed, the reckless budget of Townshend, induced George III. to listen to reason, introduced representatives of America into Parliament, and preserved the thirteen colonies to the British Crown.

"It is fanciful to dwell for a moment on what might have happened, continued Lord Rosebery. The reform bill of 1832 would probably have been passed much earlier, for the new blood of America would have burst the old vessels of the constitution. It would have provided for a self-adjusting system of representation, such as now prevails in the United States, whereby the increasing population is proportionately represented. And, at last, when America had a majority of seats, the Empire, would, perhaps, have been moved solemnly across the Atlantic, and Britain would have become a historical shrine, the European outpost of the world empire. What an extraordinary revolution it would have been. The greatest known without bloodshed. The most sublime transference of power in the history of mankind. Our conceptions can scarcely picture the procession across the Atlantic of the greatest sovereign and the greatest fleet in the universe. Ministers, government, and parliament, departing solemnly for another hemisphere. Not as in the case of the Portuguese sovereigns, emigrating to Brazil under the spur of necessity; but, under the vigorous embrace of the younger world. America would have hung on the skirts of Britain, and pulled her back out of complications. She would have profoundly affected her foreign policy in the direction of peace, and her influence on her domestic policy would have been scarcely less potent. Probably she would have appeased and even contented Ireland. The ancient constitution of Britain would have been rendered more comprehensive and more elastic.

"On the other hand, the American yearning for liberty would have taken a different form, would have blended with other traditions and floated into other moulds.

"Above all there would have been no separation, no war of independence, no war of 1812, with the bitter memories these have left in America. To secure that priceless boon, I could be satisfied to see a British federal parliament sitting in Columbia territory."

Dwellers on the continent of America cannot help contemplating this word painting of Lord Rosebery's with genuine admiration, although it suggests melancholy and mournful reflections to have to think of

Britain as "a historical shrine, the European outpost of the world empire."

However, the feeling that this gifted statesman must cease to play the part of "the sage, with retrospective eye" dwelling on what might have happened, has seemingly become strong enough to warrant the hope that he will shortly yield to the wish of the nation and re-enter the "arena of action."

#### The Future of South Africa.

On the 7th inst., at the annual meeting of the Robinson South African Banking Company, the chairman, Mr. J. B. Robinson, who is an authority on South African affairs, delivered a most interesting address, and one that we regret our space will not allow of the publication in full. Anticipating the coming settlement of affairs in the two States recently acquired by conquest, Mr. Robinson ventures to express his opinion of what should be done to pacify and populate South Africa. He says that Great Britain cannot expect to acquire two States so enormous in size, possessing such rich lands, productive in every respect, with all the Crown assets of the two States, as well as the future development that will follow in the great expansion of her commerce and other industries, for a paltry sum of \$300,000,000, and then turn round and tell the inhabitants of these countries that they will have to pay the amount, or a portion of it, to enable her to acquire those valuable possessions. To tax the mines or to impose any burden of debt on the newly-acquired States for the purpose of paying a portion of the cost of the war, would, in Mr. Robinson's opinion, be perpetrating a very great injustice upon the whole population of South Africa. It is not only the shareholders in the mines, but it is the whole population of the country that is dependent upon these mines. There are thousands upon thousands of workingmen from Great Britain, with their families, in South Africa, who are dependent for their livelihoods upon the working of the mines. A great many more are proceeding there for the purpose of finding employment and to improve their positions. There are hundreds of thousands of people who intend to settle in the two States as soon as the war is over. Some of them intend to better their positions by acquiring and developing mining and mineral claims. Others, again, intend to give their attention to agriculture and other profitable enterprises throughout both these countries. South Africa must be populated by a progressive race of men, and it is the policy of Great Britain to offer inducements to such men to settle there.

Although the address of Mr. Robinson bristles with evidence of his desire to make the operations of the corporation he represents profitable, his suggestions are well deserving of very careful consideration by the British Government. He proposes that until matters have been finally settled and the inhabitants of the two States have been brought into line, and have

become qualified for legislative institutions, the two States should be formed into a Crown colony, to be governed by an Administrator and an Executive. To assist in the administration of the country, three or four of the prominent men on the Boer side, such as DeWet and Botha are, will have seats on the Executive. As members of the Executive, these men would exercise great influence on the Dutch population. The Burghers would feel that they were represented, and peace and good-will would be the predominant features in the results obtained by a settlement which would embrace in its constitution all the elements of justice, progress and contentment. A Government constituted on these lines would command respect, ensure control, and would establish a feeling of confidence amongst the communities of the two States. They would live in contentment and prosperity under institutions that would be suitable to them. Industrial and progressive measures would forge the country ahead, and its resources would be the means of establishing great enterprises throughout the land.

What effect, if any, the opinions of this South African banker will have upon those to whom is entrusted the ordering of events in the newly acquired States remains to be seen.

**The City of Montreal.**

The proposal to borrow a large amount of money for civic purposes, thereby adding to the interest charges which already absorb so large a part of the revenue derived from the taxpayers, will have to receive serious consideration.

To enable our readers to fully appreciate the

financial position of Montreal, we append hereto a table which formed part of an interesting address recently delivered before the St. James' Literary Society of this city. The speaker, after outlining the history of the metropolis, from the landing of Jacques Cartier, at Hochelaga, to the present period, said:

"While the growth of Montreal within recent years has been very marked, it is well to point out that our indebtedness has made equally rapid strides. The total debt of this city in 1889 was \$13,095,886, while to-day it is \$26,568,910. Interest charges in that year were \$576,218, while to-day they are \$1,078,242.

In making this comparison, it is only fair to show also the growth of the assessed valuation, which in 1889 was \$95,913,927; while, according to the latest statistics, it is \$149,248,485. A large portion of this debt was incurred in connection with the expropriation mania for widening of streets. A sudden idea seemed to seize upon the Civic Government and others that we should endeavour to make Montreal, within a few years, a modern Paris. We are now reaping the benefit of a period of extravagance for which it would be difficult to find a parallel. I have on former occasions stated that this expropriation business was conceived in iniquity, and carried out in robbery, jobbery and corruption, and I have no reason to-day to change my views. And I would say here that whenever public improvements are deemed necessary in the general interests of the city, the ratepayers should be afforded an opportunity of deciding by their votes whether they approve of them."

Without adding aught to this outspoken condemnation of some of the expenditures of the past, and without desiring to besmirch the reputations of those who have been active in developing the growth of the city, we cannot help reiterating the recommendation made in the paper from which we quote, that when a loan for special improvements is wanted, a special tax should be imposed for the repayment of said loan.

The table to which we have already referred is

A THIRTY YEARS' HISTORY IN FIGURES.

	Valuation of Taxable Property.	Exemptions.	Annual Revenue.	Debt.	Population.	Interest on Debt.
1869	40,913,650	.....	73,644	4,915,454	103,840	299,842
1879	65,595,605	13,964,050	1,503,537	10,295,066	145,630	566,268
1889	95,913,927	19,745,210	2,222,097	13,095,886	204,370	576,218
1899	149,248,485	36,218,626	3,004,728	26,568,910	300,000	1,078,242

**Newfoundland Opinion.**

Since the Minister of Finance announced at a meeting held in our city that negotiations were in progress with the British authorities regarding the establishment in Canada of a branch of the Royal Mint, the matter has been much discussed by the banking and commercial community. It will be noted that the project is again considered from all points of view in this issue of THE CHRONICLE.

We hesitate to subscribe to the belief that nothing more will be heard of the proposal to disturb the present highly satisfactory currency and banking system of the Dominion. To entertain such an opinion would be to question the sincerity of the Government. Yet, it opens the way to doubt, when a dis-

interested observer of events in Canada condemns the scheme.

The "Royal Gazette," of St. John's, Newfoundland, says:—

"The Hon. Mr. Fielding announced at the great Liberal meeting held in the Windsor Hall, that arrangements had been made to establish a branch of the Royal Mint in Canada. This is presumably a bid for the mining vote of the Dominion, which is a large one, for in no branch of commercial or banking life is there felt to be any need for a mint in Canada. If the establishment of a mint in the Dominion has the same effect as it had in Australia, it will enhance the local value of the gold mined, by reducing the cost of its disposal, but inasmuch as the mint will be run at a loss, it will throw on the general taxpayer the necessity of making up the profits to the miner."

It is proposed to coin sovereigns as well as Canadian gold, but inasmuch as the Canadian currency will most probably continue paper, there will be no use in Canada for the gold coined, and it will be exported to the great financial centres—the cost of transport, which is now borne by the miner, coming upon the trade or government.”

However, Mr. Fielding did not state that “arrangements had been made.” He simply said, so far as we can learn, that “negotiations were in progress.”

Under the circumstances, we feel safe in saying that the Finance Minister will carefully weigh all the sound objections to the Mint project.

**Now the 'Bus Goes.**

Dwellers in “dear old London” who have watched the removal of Temple Bar and other historic landmarks with philosophical calmness, will heave deep sighs of regret at the announcement that the doom of the omnibus and its driver has been pronounced. The London County Council has decided to institute a service of electric cars throughout the streets once traversed by the 'bus. Many an old city merchant will shake his head in mournful disapproval of the change. But his regret at the banishment of the ruddy-faced, much-muffled, and great-coated 'bus driver, will not equal the indignation of the latter at the surrender of Cheapside, Fleet Street, and the Strand to the motorman and his car. What the 'bus driver will say remains to be heard; but street railway officials are hardly likely to be favourably regarded by him. When the automobile first invaded the streets of London, the Jehu of the omnibus was continually pelting its engineer with invective involving a sceptical doubt of his future salvation.

The doom of the London 'bus will be heard with something resembling sorrow by all Englishmen, and the feathered denizens of the streets of London, preferring the horse to the electric car, will twitter an endorsement of its driver's opinion of the London County Council.

**Eloquent Statistics.**

One of the most interesting reviews of what the South African war has cost in casualties has been prepared by Mr. Alured G. Bell for the London “Daily Express.” The Role of Honour is a long one. The men who have responded to the trumpet call, hail from every corner of the world where the Union Jack is flying in the breeze. Mere scrutiny of one of the several tables prepared by Mr. Bell makes the heart beat high with pride and patriotism. The national losses for the Flag of Queen and Empire up to a very recent date are shown in the following record:

Countries.	Killed and died.	Wounded.	Missing and Prisoners.	Died of disease, etc.,	Total.
England (including Artillery and Departmental corps)	2,182	8,069	4,711	4,385	19,347
Scotland	567	1,873	544	398	3,272
Ireland	427	1,390	1,423	343	3,583
Wales	65	136	76	187	464
South Africa	493	1,370	273	448	3,084

Australasia	101	271	160	114	646
Canada	61	180	52	43	336
Other colonies (including India)	6	13	39	5	63
Totals	3,902	13,302	7,678	5,913	30,795

Out of the total of 220,000 troops, old England supplied almost two-thirds. She has lost less than two-thirds of the grand total, less than two-thirds of the killed, wounded and prisoners, but more than two-thirds by disease.

In killed and wounded, proportionately to their number of troops, Ireland, Scotland and South Africa take the highest place. The healthiest troops have been the South African colonials, who have lost less than two per cent. by disease.

Mr. Bell says: “The general totals for all the colonies are 1,271 killed and died of disease and accidents; 1,834 wounded, and 1,024 captured. Roughly speaking, this war has cost the colonies one life for every 10,000 of their population, while it has cost the United Kingdom one life for every 5,000 of its population.”

It is significant of the unprecedented way in which all sorts and conditions of men rallied round the flag, to recall the fact that since the outbreak of the war, Generals Symons, Wauchope and Woodgate were killed; and Generals Methuen, Macdonald, Knox, Wood, Barton, Ian Hamilton (twice), Little and Rundle have been wounded. Among the peers, Lords Wincheslea, Ava, Airlie and Kensington have been killed; the Duke of Norfolk, Earl De La Warr and the Earl of Longford wounded, and Lords Ennismore, Leitrim, Abinger and Longford taken prisoners.

About 10,000 British lives have been lost in action or by disease in teaching Messrs, Kruger and Steyn a very useful lesson; but the South African war has silenced the foreign critics of the Empire.

**Winter Navigation.**

The frozen regions of the North seem to possess a perilous attraction for explorers. Men and money can always be found for an expedition, having for its object the discovery of either extremity of the earth's axis. As the intrepid men who engage in such perilous work do not undertake to convey passengers to any particular port, no one need question their right to navigate the polar regions in search of knowledge. We are glad to think that the days of adventure have not entirely passed away, that for lack of new worlds to discover, the modern Columbus or Cabot is content to invade the frigid zones in repeated efforts to find that point on the earth's surface through which its axis passes. We admire Nansen, Andre, and the 'hardy comrades in adventure.

At the same time we cannot help regretting that every now and then some “recognized authority on questions of marine engineering and navel architecture” evinces a desire to keep the St. Lawrence river

open for navigation all the year round. The latest benefactor of this class hails from Detroit, and is said to be at present "interested in the question of ice breaking boats for the St. Lawrence, which project, if feasible, would render the port of Quebec open all the year round. Indeed, there would in that case probably be no reason why the St. Lawrence should not be navigated as far as Montreal.

The system proposed is said to be much the same as that adopted by the Russian Government, with the Yrmack and other craft, which are used for the reclaiming of vessels in the Baltic and North Seas, which have become fast in the ice-fields, and for the keeping open of the harbours for traffic."

Now we cannot help thinking something is due to the public in the way of frowning upon these dreams of winter ocean travel. We have suffered wofully in the past from attempts to navigate the Gulf of St. Lawrence long after prudent shipowners have withdrawn their vessels from our frozen waters. The experience of the Gaspesia is too fresh in our memories to enable us to look upon this latest project with patience and favour. Our good friend from Detroit may dream of keeping the port of Quebec open all the year round. But we take the liberty of suggesting that his first attempt at mid-winter navigation be made without passengers and lower down the Gulf. He will find more than enough ice to wrestle with off the mouth of Miramichi Bay, or even to the south of Prince Edward Island.

Such an experiment as the American marine engineer proposes, would only render our river ridiculous.

**CANADIAN BANKERS IN SESSION.**

A Timely and Eloquent Address.

Mr. E. S. Clouston, president of the Canadian Bankers' Association, speaking at the opening of the recent session, said:—

It is not my purpose, in addressing some observations to you on events of the past year which concern us as bankers, to travel far afield, or to embrace a wide range of topics, but rather to glance briefly at two or three subjects to which I desire more especially to direct your attention.

Four years ago, your then president, in reviewing the commercial situation in Canada, stated that the year had been one of much anxiety, to bankers, as well as to business men generally, and that the most conspicuous feature of the commercial and industrial world at that time was undoubtedly the unprecedentedly low level of general prices with what are supposed to be its concomitant results; small profits increasing failures, lethargic enterprise, and depressed trade. How different the picture which greets the eye as one surveys the commercial field to-day. Capital is now profitably employed, labour is well nigh at a premium, industrial activity overspreads the land, business failures have diminished, prices of commodities have attained a higher level, the productive capacity of the country has increased, and the earnings of the banks have been quite satisfactory.

Nor has Canada alone enjoyed the blessing of a prosperous era. Europe and the United States have also experienced a marked recovery from the depression in trade which lay upon them four or five years ago, and we have seen something perhaps as near to world-wide prosperity as we can hope to witness. There have been, of course, the ups and downs—strikes of labour dislocating temporarily one industry and another, the wars in South African and in China throwing their shadow on the money markets and affecting prices of securities, but as a whole, for more than three years, trade in Canada, as in Great Britain and the United States, has been distinctly good.

**THE GROWTH OF TRADE.**

Let me cite a few examples of our progression. A little more than eight years ago, namely on May 19th, 1892, the first annual meeting of the Canadian Bankers' Association was held. At that time the paid-up capital of banks in Canada was \$61,541,650; it is now \$65,784,770; while in the same period, the "Rest Account," composed mainly of surplus earnings; has risen from \$24,025,300 to \$33,769,300, or by upwards of 40 per cent. Take the note circulation, the most accurate gauge we have of the activity of the daily business of the country. In April, of 1892, it amounted to \$31,496,300; it is now \$50,387,000, a gain of about 60 per cent., due in part, doubtless, to higher prices of commodities, but mainly attributable to the expansion of trade. Deposits by the public in the banks have gone up in the period from \$155,178,000 to \$284,973,500, an increase of no less than 80 per cent., and a conclusive evidence of the thrift and profitable employment of our population. Turning to the other side of the account we find that the banks have to-day employed in current loans upon commercial paper \$272,020,000 or \$80,025,000 more than eight years ago, showing that they have been contributory to and participators in the commercial and industrial development which has taken place. It may be added that the percentage of cash reserves of the banks to their liabilities is slightly higher now than then.

Our foreign commerce has grown immensely in point of value under the stimulus of revived trade in Great Britain and Canada. In four years, that is to say, 1896 to 1900, the value of imports has risen from \$118,011,500 to \$189,728,400; and of exports, from \$121,013,800 to \$191,807,400, representing an increment in the aggregate value of the foreign trade of Canada of \$142,600,500, certainly a very remarkable expansion. Another barometer we may consult is the business failures' list, and here again the hand points to fair weather. In 1896, the liabilities of traders who failed in the Dominion was upwards of \$16,200,000; last year they were \$11,077,800, and, in the first nine months of this year, \$7,441,000, or \$1,144,000 less than in the corresponding period of 1899. I might multiply these instances of improved and enlarged trade from many sources—from the railway returns, the Post-office returns, Clearing House statistics, the Insurance statistics, and other land marks of commerce, but the figures are familiar to you. One other only will I cite, the increase in the value of farm property in the Province of Ontario, which was returned four years ago as being \$910,291,600, and is now placed at \$947,513,300.

Turning to the domestic industries of Canada, one is struck by its sudden advent into the list of gold-

producing countries, our output of this metal having increased in value from \$2,780,000 in 1896 to \$21,050,000 in 1899, while, in the year now drawing to a close, it is expected to reach close upon \$30,000,000. It is probably true that up to the present time there has been little net profit in mining for precious metals in the Dominion since the discovery of gold in the Yukon and the flow of capital to British Columbia; that is to say, the losses have equalled, if they have not exceeded, the gains. Gold mining will always be more or less of a gamble, and the hopes excited among our people of sudden acquisition of wealth in the pursuit of gold have in very many cases been sorely disappointed, entailing serious losses on persons of all classes. But our experience in this respect has not been singular. The history of all countries is studded with examples of speculation run mad, of avarice over-reaching itself; yet, when all is said, and despite much loss of confidence, as well as money, the fact remains that the mining industry is thriving in many parts of British Columbia and the Yukon, and that the output of precious metals in those portions of Canada bids fair to be of steady progression and to make an important contribution to the national wealth.

#### REVISION OF THE BANK ACT.

During the last session of Parliament the decennial revision of the Bank Act and the renewal of the bank charters was made. The amendments to the Act are of a less important and radical character than were introduced on previous similar occasions, consisting principally of the extension of the loaning powers of banks, with a view to facilitating the business of the country, and this fact may be interpreted as a tribute alike to the excellence of the banking system and to the manner in which it has been administered. One amendment, however, calls for more than a passing glance, namely, that which confers upon the Bankers' Association a control and responsibility over the note circulation of the banks, and invests in it the supervision of the affairs of any institution which may suspend payment. Whatever may be the thought of the legislation of 1890, by which each bank is made responsible for the security and redemption of the notes of all other banks, it is obviously a logical sequence of that legislation to invest some power of supervision in the Bankers' Association over the note circulation of the banks, as well as control of any one that may become embarrassed. Formerly, responsibility was imposed without power of supervision, while now, in a measure at least, the two are conjoined. Since the legislation of 1890, making each bank responsible to the extent of its means for the circulating notes of all other banks in the last resort, two failures of these institutions have occurred in Canada, and in each instance the notes of the insolvent banks have been fully redeemed without imposing the charge of a single dollar, either on the redemption fund held by the Government, or on the banks, a fairly conclusive evidence of the absolute safety of our paper currency. The failure of the Banque Ville Marie last year afforded a good practical illustration of the utility of the legislation to which I have referred, since the value of its notes was not in any degree depreciated by the suspension of payments, nor did any note holder suffer the loss of a single cent, unless through his own timidity and the sacrifice of his security. The collapse of that institution—at no time a strong one—has really cleared the air, has vindicated the admir-

able character of our currency system, and in its consequences to those found responsible for the mismanagement has served to convince the public that the penalties prescribed in the Bank Act are not a mere *Brutum Fulmen* to men in high places.

#### THE BANKERS' ASSOCIATION.

By the Act of Incorporation obtained by our Association, the institution is made not only permanent, but is constituted an agent of the Government in the administration of the Bank Act. At this present session it is intended to ask your confirmation of the by-laws of the Association, to two of which only will I now refer. Under the important powers with which we are clothed, it is proposed to provide that a monthly return shall be made to the president of the Association by all banks doing business in Canada, whether members of the Association or not, which return shall exhibit the condition of the bank's note circulation on the last day of the month next preceding, and be signed by the chief accountant, or by the president, vice-president or any director of the bank, and by the general manager, cashier or other principal officer. This return is also to show the notes destroyed during the month, and be accompanied by a certificate of such notes having been destroyed, signed by at least two of the directors of the bank, stating that the notes have been destroyed in their presence. A return is also required of the notes received from the printer. A penalty of \$50 per day is to be imposed for each day's neglect to furnish within the prescribed time this return of note circulation and of notes destroyed. As an additional safeguard, the Association is given power under the by-law at any time to direct that an inspection shall be made of the circulation accounts of the bank.

Another by-law made in pursuance of the Bank Act of 1900, and the powers conferred upon the Bankers' Association, provides that, whenever any bank suspends payment, a curator shall be appointed to supervise the affairs of such bank, of which the Bank Act gives him full charge and control. The Association will have direct and ample supervision over the curator, and the president of the Association is to appoint a local advisory board from its members, with whom the curator is to advise from time to time. In this manner, as I have remarked, the Bankers' Association will become an important adjunct of the financial department in administering the Bank Act, as well as a means of protection to the general public who are creditors of the banks, the whole trend of the legislation being to buttress and strengthen the banking and currency system of the country. The suggestion sometimes heard, that a Government inspection of banks should be instituted, Parliament has wisely not entertained. The distinction between the involuntary and the voluntary creditor of a bank is well defined in the persons of the note holder and the depositor. The one perforce must accept the note tendered him, while the other selects of free will the depository and custodian of his means. The involuntary creditor the State protects, by surrounding the instrument of credit with such strong safeguards that it is almost inconceivable they can fail him; and that done its whole duty is discharged; Governmental bank-inspection has always proved abortive of its purpose. Such laws, in the language of Swift, are like cobwebs, which may catch small flies, but let wasps and hornets break through, and no better illustration of

the futility of Government bank inspection, as a preventive of fraud and crime, can be found than is afforded by the history of banking in the United States down to the most recent case of Alvord.

#### THE QUESTION OF A MINT.

The announcement recently made by the Minister of Finance, that the Dominion Government has concluded negotiations with the British Government for the establishment in Canada of a branch of the royal mint is, in my judgment, a matter of large consequence to the banking interests of this country. An agitation for a mint has been afoot in British Columbia for two or three years past, stirred up by the increasing output of gold in the Yukon. Until now it cannot be said to have attracted any wide measure of popular support, or to have produced that strong political pressure beneath which the convictions of governments are said at times to bend. I fear that the decision to erect a mint in Canada has been reached without adequate consideration of the currency needs and conditions of the country, or of the consequences that may flow from the act. The earth hath bubbles, as the water has, and this is one of them. The popular fallacy underlying the demand for a mint is, that gold bullion in Canada now requires to be exported in order to give it a value as a coined metal, which it does not possess as a raw material. To an audience of bankers the fallacy needs no exposition, but, in the hope that my words may be conveyed beyond this room, let me briefly glance at some of the pros and cons of the question. The coinage of gold in Canada implies a gold currency. Are we prepared to revise and reverse our existing system? A distinguished American statesman has said: "He who tampers with the currency robs labour of its bread." Our currency system is unique. It has stood the test of time, the strain of adversity, the temptations of prosperity. Stable, safe, elastic and convenient, it adapts itself most admirably to the commercial requirements of our people, to the ebb and flow of trade, not only in recurring cycles of expansion and contraction, but in the changes of each passing year. Founded at its inception upon sound financial and banking principles, it has been strengthened from time to time by the introduction of safeguards suggested by practical experience, until it has become about as perfect a system of currency as the wit of man can devise. It is better than a gold currency, because with equal safety and stability there is conjoined greater convenience. But, it may be said, the coinage of gold in Canada can surely be carried on without disturbing the existing currency system. What harm, at the worst, can come from minting here our gold bullion, even if no distinct benefit is derived? Is not the sentimental advantage of possession a gold coinage of our own worth something? To all of which I reply: A disturbance of our present system is inevitable from the free coinage of gold, for this reason, if for no other: The Bank Act requires the banks at all times to hold not less than 40 per cent. of their cash reserved in Dominion notes, under a penalty of each and every violation of this provision. The enactment absolutely limits the amount of gold which the banks can hold to some 60 per cent. of their cash reserves, the balance being required to be in Dominion notes. Now, inasmuch as the volume of currency outstanding will always

be regulated by the requirements of trade, it follows as surely as that water will find its level that all the gold coin injected into circulation will either quickly return to the banks or displace a like amount of paper currency. In the latter event, the character of the circulating medium is wholly altered, while in the former contingency the banks are between the Scylla of refusing to accept the gold and the Charybdis of incurring the penalties provided by the Bank Act if they add the coin to their cash. Banks may, however, take all the gold coin offered them and export it as other commodities are exported, a recourse to which inevitably they will be driven sooner or later, according to the measure of time and the extent of the coinage. What then? The exchange value of gold may be, very often is, less than its face or legal tender value, and so the banker will be compelled to submit to a loss in the operation, or to demonetize the gold currency. I cannot but think that those who have urged the minting of gold in Canada, have fallen into the error of assuming that the process enhances the value of the metal, and in some subtle, mysterious way determines the channels of trade. The coinage of silver admittedly is a profitable transaction, since the face value of the coin is nearly double that of its bullion value, and this process of giving a fictitious value to the metal can, advantageously enough, be conducted up to the limit of the needs of the commerce of the country for subsidiary coinage, or, as we phrase it, small change. The Dominion Government reaps a profit, one year with another, of about \$70,000 annually from the coinage of silver and copper. On the other hand, the coinage of gold not only yields no profit, but entails an actual loss. The mints in Australia are conducted at a loss. Referring to the mint established at Perth, Western Australia, in 1896, the chief official of the British Mint recently remarked: "It is not evident how far the colony is the better for the establishment of a mint at Perth, or that it has gained anything by its large outlay on buildings, machinery and maintenance, which it could not equally have gained at smaller cost by the establishment of a local refinery under Government supervision."

#### GOLD AS BULLION AND AS COIN.

Now, the banks are prepared to pay the miner as much for his bullion as he can realize by shipping the metal to an American mint, or by converting it into coin in this country. Gold is not a commodity which enhances in value by the process of minting, as cotton, timber and wheat are increased in value when manufactured into fabrics, furniture and flour. The bullion and the coinage value of gold stand practically on a par, and, for purposes of international exchange, the metal is about as valuable in one form as the other. Our best security lies in not sowing the seed, the harvest whereof we know not, I make no apology for having somewhat lengthily dwelt upon this subject. In my opinion there is no question of the moment which more vitally concerns, not merely our own business as bankers, and the interests of the general body of shareholders whose trustees, we, in a sense, are, but the very basis of our banking and currency system, and through these the commerce of our country. The establishment of an assay office in British Columbia is not, perhaps, open to the objections I have urged against a mint, but I deem it

my duty to record my conviction that the coinage of gold in Canada, in our present circumstances, is undesirable because; (1), The very basis of the banking and currency system is thereby disturbed; (2), The coin will not circulate, and neither demand nor occasion for it exists; (3), It cannot be retained by the banks, and must either be exported at a loss or demonetized; (4), It involves a loss to the Government; (5), It tends to displace and disorganize a currency system safe, stable, and peculiarly adapted to the needs of our commerce; and (6), It opens the door to that incalculable mischief, the free coinage of silver.

#### CANADA'S NATIONAL STRENGTH.

Evidences of the solid substantial growth of Canada in all that tends to make a country prosperous are to be found in abundance, either by observation of our present condition, or by contrasting it with the past, whether it be a near or a remote one. Complaint, it is true, is sometimes voiced, that our population increases at a snail-pace, and comparison in this respect is drawn with the United States to the disparagement of the Dominion. I would remind you that there are two sides to this question. Mere numbers in themselves do not necessarily constitute a great and prosperous country. If they did, then China would stand in the van of nations, instead of in the rear. A small community may be free, prosperous and jhappy, to wit: Switzerland, even though we moderns term it slow, unprogressive, unambitious, old foggyish. Our six millions of Canadians have probably as high an average of comfort as any people in the world; if we have fewer millionaires, yet have we fewer paupers than European countries, and in point of personal liberty, of freedom of government, of stable institutions, in opportunities for life, liberty and the pursuit of happiness we need envy no one. An augmentation of population is desirable in so far as the national strength is thereby increased, but it is a moot problem if in other respects a large population is necessarily an added blessing, and certain it is that growth of numbers without homogeneity, assimilation, and unity of national sentiment is a distinct weakness to a State. Our national security is derived not from strength within so much as from strength without; from our position as a member, and no humble one, of the great Empire of Britain. That security, it is no vain boast, I believe, to make, has been rendered yet greater by the events of the past year, and especially by the splendid and moving spectacle of Britain's sons from the four corners of the Empire, fighting shoulder to shoulder in South Africa, in the cause of freedom and a united Empire. Looking at the attitude of England's first and chiefest colony towards her a century and more ago, and that of her colonies to-day, how aptly the words of Shakespeare fit the situation:

"This England never did, nor never shall,  
 "Lie at the proud foot of a conqueror,  
 "But when it first did help to wound itself,  
 "Now these her princes are come home again,  
 "Come the three corners of the world in arms,  
 "And we shall shock them; naught shall make us rue  
 "If England to itself do rest but true."

#### THE CANADIAN MINT PROJECT.

The proposal to establish a Mint in Canada was discussed by Mr. E. S. Clouston, general manager of the Bank of Montreal, in his presidential address at Toronto, before the Canadian Bankers' Association. His condemnation of the Mint scheme was shared in by the general managers of the leading banks in Canada. The Government, therefore, will have an excellent excuse if it withdraws the proposal. As the scheme is favoured by the leading organ opposed to the Government, which endeavours to controvert the views held by bankers, it is clear that the Mint scheme will be discussed and decided on by Parliament, independently of party lines. We therefore submit the following objections to a Canadian Mint, and also submit answers to the attack made on the position taken by the bankers as stated by Mr. Clouston.

The question is not of immediate consequence, but it has in it the germs of a policy that may seriously disturb the currency conditions and needs of Canada. The notion, that the gold mined in this country needs to be manufactured into coins before being sold, in order for its full value to be realized, is only held by those who are not acquainted with the facts. Gold is the measure of its own value, as a yard stick is the measure of its own length, which is a standard one. What goods a yard-stick measures may vary in value, but the measure itself has a constant, unvarying length. By Act of Parliament, gold bullion of the standard fineness, when offered to the Bank of England, must be exchanged for notes at the rate of £3 17s. 9d. for each ounce. The value of these notes is within an insignificant fraction of the value of gold coin to same nominal amount. The gold bullion sold for mining purposes, therefore, is invariably sold for the same amount of money that can be realized out of the notes which were paid for the bullion. All the Mint does is to convert the gold into coins, called sovereigns, each of which must weigh 123,274 grains of a fixed, standard fineness. Those who imagine that the officials of a Canadian Mint would buy gold bullion and add materially to its value by turning it into coins by stamping, forget that gold is the standard of value, and that bullion cannot be made of higher value than its own weight by being cut into pieces, the aggregate value of which must be the value of the same weight of gold of the same fineness. The Mint price for gold bullion is fixed by the number of coins it will produce, and, whether gold is scarce or plentiful, that rule never varies, so far as the relation between value of bullion and value of coin is concerned.

For what purpose would a Mint be worked in Canada? Certainly to supply no existing demand for coins. So far as gold ones are concerned, one stamping mill or machine would do all the work needed for Canada in one day every year, as it could make 46,000 to 56,000 sovereigns daily. This is enormously in excess of the consumption of such coins in Can-

ada. Why should Canada operate a Mint to turn out sovereigns and half sovereigns which do not circulate in this country? What will be done with such coins? There is absolutely no receiving place for issue of new gold coins, that is, there is no demand for them. It is anticipated, that the Government intends to alter the Banking and Currency Acts, so as to enable them to force the coins made at the Canadian Mint into circulation. If they compel the banks to hold a higher proportion of their reserves in gold coin, the total issue of Dominion notes will be proportionately decreased, and their profits to the Government will be sacrificed. If the law is so altered as to compel the banks to enlarge their cash reserves, in order to make a place for the Mint coins, there will be, to that extent, a reduction in the resources of the banks for sustaining the business of the country. The critic of Mr. Clouston says: "If the Mint coins will not circulate, they will not displace any quantity of the bank or Dominion notes in the circulation," consequently his assertion that "the Mint coin will tend to displace and disorganize our present currency, is a contradiction to his other arguments." There is no contradiction in what Mr. Clouston stated. While the Mint coin was being held by the public, as it would be for a time, after being paid out by the Government, it would displace so much currency; it would not be "circulating" but be, as it were, hoarded by individuals for a time, and it would be paid into the banks, and be a form of money they could not put easily into circulation. What, superficially viewed, seems a paradox, or contradiction, would infallibly happen, for the Mint coin would not circulate, in the proper sense, yet it would disturb the currency and displace a certain amount of the note issues; for the Government would pay such coins out to a heavy amount, they would then stagnate until paid into the banks, and the banks would have their resources crippled by accumulations of money in a form useless for their business transactions. Our banking and currency system has stood every test and every strain without showing any defect. It is "stable, safe, elastic and convenient, it adapts itself most admirably to the commercial requirements of the people, to the ebb and flow of trade, in the changes of each passing year." It is a very serious matter to disturb arrangements that have worked so efficiently, and so smoothly. The paper money of Canada is, practically, gold money, for it is convertible into gold. That no demand for gold coin exists, save by tourists going to Europe, and little by them, is a demonstration that, the public of Canada greatly prefer notes to gold coins. Why then should the revenue of the country be taxed to build, and equip, and operate a Mint for making coins for which there is not the least demand, and which would only get into the hands of the public by the Government paying them out to its officials, and creditors, by whom they would filter through stores into the banks as deposits,

much to the inconvenience of the banks? The Mint coins would act on the currency like a clot of blood in the veins, as, when they got into bankers tills and vaults, they would only obstruct the free flow of their cash resources. The banks would be compelled to export such monies, or hoard them, and both courses would result in loss. A Canadian Mint would practically be a factory for making goods for which there is no home demand, and a foreign one only at very long intervals. The Bank of Montreal, Bank of Commerce, Bank of British North America, Merchants' of Halifax, and other banks have made special arrangements at a considerable cost, to provide a market for all the bullion offered by miners at a price fully as high as they would receive at a Mint. The very fact that these banks object strongly to a Mint is proof that its establishment would not raise the local market price of gold, for, if that were likely to result, they would be only too glad to make profits by buying miners' gold at the place of production and selling it to the Mint. In whatever aspect the Mint scheme is viewed, it shows no advantages which would compensate for its cost of establishing and operating. All the Mints in Australia are worked at a loss, as are other national Mints, their object being to supply the currency in general use, certified by the Government. There is no currency in use in Canada requiring to be supplied by a national Mint.

As the scheme is fraught with danger to our present incomparable system of banking and currency; as it would be of no advantage to miners, or the country; as it would entail a waste of public money in its operation; and, as it is universally condemned by bankers, we believe it to be the duty of the Government to abandon the proposal to establish a Mint in Canada.

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#### VICTORIA-MONTREAL FIRE INSURANCE CO'Y.

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##### PRESENT POSITION OF AFFAIRS.

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This Company commenced business under a Dominion Charter in May, 1899, and its experience during the short period of its existence has been of a most unsatisfactory nature. It started as a non-tariff office, and, as an inducement to secure business, and at the same time to secure shareholders, it offered a rebate of 20 per cent. off tariff rates to all stockholders. It also arranged to transact business in the United States. In addition to heavy organization expenses, the losses from conflagration hazards and otherwise were also heavy; this being especially the case in connection with United States business. Its experience included the Ottawa-Hull conflagration, although its entire losses by this conflagration were limited to \$27,000.

To experienced underwriters, the above tells this story.

A thorough examination of the company's affairs has been made by the Insurance Department, the officials of which spent over a week in Montreal looking into matters. The following statistics will be interesting:—

Authorized capital . . . . .	\$1,000,000
Subscribed capital . . . . .	492,000
Paid-up capital when commencing business . . . . .	80,000
Total paid-up capital on 31st October, 1900 . . . . .	191,040

Calls have been made for the balance of the subscribed capital, payment of same being spread over a period of 8 1-2 months. If collected, the company will then receive \$301,160. The total unpaid claims at date are given at \$43,562.99.

There is a deposit with the Dominion Government for the protection of Canadian policyholders of \$50,555.

The premium income from commencement of business to 31st October last . . . . .	\$159,084.06
Losses incurred amount to . . . . .	115,754.28
Unpaid adjusted losses . . . . .	38,100.65
Losses not adjusted . . . . .	6,869.01

We understand that a meeting of the directors is to take place on Monday next, the 26th inst., when the destiny of the company is to be discussed. In the meantime, Messrs. Temple & Sons have resigned the management, the said resignation to take effect on the 1st of December. It is understood that arrangements regarding the future management of the company will be made next week.

Some of the principal shareholders are: Messrs. R. Bickerdike, A. R. Macdonnell, Hon. J. D. Rolland, J. M. Fortier, S. H. Dunn, Jas. Butler & Co. (Halifax), and R. R. Dobell.

The Hon. William Pugsley, Q.C., Attorney-General of New Brunswick, is president of the Victoria-Montreal.

We sympathize with Messrs. Temple & Sons, who have, to the best of their ability, striven to ensure success for the company. It is not an easy task to organize and successfully launch a new Canadian fire insurance company. We attribute the trouble of this young corporation to what is stated in the first paragraph of this article, namely, heavy organization expenses, non-tariff charges, large rebate of 20 per cent. to shareholders, and commencing business in the United States. Of course, these are only a few of the reasons which may be alleged for the predicament in which the managers find themselves. It is, however, quite clear, that it will require the most competent management to extricate the company from its present difficulties. Even if the cash capital be strengthened by the prompt payment of all outstanding calls, the loss of prestige will be a bar to progress, and it is for the directors to decide what is in the best interests of all concerned in the present unfortunate situation.

#### CANADIAN LIFE ASSURANCE MANAGERS' ASSOCIATION.

The Canadian Life Managers' Association held their Annual Meeting on Thursday, 15th inst., in the Board Room of the Canada Life Assurance Company, Toronto. The president, Mr. J. K. Macdonald, occupied the chair, and among others present were: Hon. Senator George A. Cox, president and manager of the Canada Life; secretary Henry Sutherland, managing director Temperance and General; assistant secretary, Thos. Bradshaw, F. I. A. Imperial Life; Wm. McCabe, F. I. A. North American Life; B. Hal Brown, manager London and Lancashire Life; Geo. Wegenast, manager Mutual Life of Canada; J. F. Junkin, managing director Manufacturers Life; A. McDougald, manager British Empire; M. David Dexter, managing director Federal Life; E. R. Reid, Act. London Life; F. Sparling, National Life; Colonel W. C. Macdonald, Confederation Life, and E. Sanderson, A. I. A. Canada Life.

Letters of regret and announcements were presented respecting the unavoidable absence of representatives from the Standard Life, the Northern Life, Great West Life and the Royal Victoria Life.

The session had under consideration very special and important matters respecting the question of "Taxation of Corporations in Ontario," "the Reports of Committees upon Expense Ratios," "the Publication of Valuation Tables," "Cash Surrender Values," and "Revision of the Constitution." The election, etc., of officers for the ensuing year, and the completion of other important business was not concluded owing to lack of time, and the meeting was adjourned for two weeks.

#### THE CREDIT OF A GREAT CITY.

The city of New York has just disposed of \$5,333,695 of securities bearing interest at the rate of 3 1-2 per cent., and maturing in 40 years, at an average price of 110.35. This ranks with the highest price ever paid for municipal bonds.

New York may well be congratulated on its splendid credit. It is quite apparent that the city is destined to become a wonderful financial centre. In fact, it is already a London in the New World.

#### FIREPROOF WOOD FOR THE NAVY.

The United States Government has had plans prepared for five new powerful battleships, and we observe that all the wood to be used, except that for the sheathing of their bottoms, will be electric fire-proofed. The Electric Fire-Proofing Company of New York will have their hands full in supplying the necessary wood.

**MONTREAL CLEARING HOUSE.**

	Clearings.	Balances.
	\$	\$
Total for week ending		
22 Nov.....1900,	16,738,552	2,436,521
Corresponding week...1899,	15,958,105	2,610,756
“ “ .1898,	14,939,864	1,904,602
“ “ .1897,	11,304,976	1,710,297

**PERSONALS.**

Mr. E. Roger Owen, manager of the Commercial Union Insurance Co., who has been in this country for some weeks on official business, sailed from New York on Wednesday last for England.

Mr. F. W. Broughall, accountant of the Dominion Bank in this city, has been transferred to the Head Office of the same bank. During his residence in Montreal, Mr. Broughall gained the esteem of the bank's customers and made many friends, all of whom are expressing good wishes for his welfare.

Sir Charles Rivers Wilson, President of the Grand Trunk Railway, who has been in Montreal for the past week, in connection with the appointment of a successor to Mr. C. M. Hays, left for New York yesterday morning, en route to England. Sir Charles, who is a director of the Alliance Assurance Co., London, England, had a meeting with the local board of directors, Montreal, on the 21st instant.

**NOTES AND ITEMS.**

**OOM PAUL IN PARIS.**—As we go to press, the announcement of ex-president Kruger's landing in France is being made. We venture to hope that the pleasures of Paris will not pall on poor Paul; and again we hope that this comet of a season will not forget himself during his visit to the gayest city in Europe.

The old gentleman was recently referred to as been found sitting on the deck of the "Gelderland," with his legs wrapped in sheepskin. "May they fight without remission," he exclaimed, energetically filling his pipe, when informed of the successes of the Boers. "That is what we ask." But it would be pleasant for DeWet and his men, if they learn that, while they are fighting, Paul Kruger is in danger of dancing the can-can with Parisian grisettes.

**"THE CHRONICLE" AND CHINA.**—The invasion of China by the troops of the Russian Emperor and others who took part in the peace conference at The Hague, has evidently not resulted in the closing down of life companies in the Flowery Land. Last week we received an order to send this paper to the offices of the China Mutual Life Insurance Company, a pleasant proof that there are some few remaining Celestials who may be worth insuring.

**WANTED**—Chief Clerk for Head Office of English Fire Insurance Company. Applicants will please state experience and whether they have any knowledge of French.

Address, A. B. C. Chronicle Office, Montreal.

**Correspondence.**

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

**TORONTO LETTER.**

Continued Improvement in Business Prospects—Reticence of Managements—Possibilities of Association—Enquiry as to Observance of Non-intercourse Rule—Congratulatory.

Dear Editor,

Enquiries in my neighbourhood as to the probable outcome of the year's trading in fire insurance, and, the progress presently being made towards a reduction of the adverse balances accrued up to mid-year, elicit but little of definite information in the way of figures from managers of fire companies. Their demeanor, their hints, would lead one to infer that they are feeling much better under the greatly improved situation happily now prevailing, but just hate to say much about it all, lest the trembling balance of profit and loss might dip against them. I speak from a general standpoint, covering the operations of both Board and non-Board offices, alike. I have read somewhere that extensive forest and prairie fires have been known to unite, in one jostling, fleeing crowd, all kinds of wild and tame animals. Intent on self-preservation alone, tigers, panthers, wolves ran together with deer, cows and sheep, forgetful for the time of their natural ferocity and predatory instincts, whilst these last under the strong impulse of a greater fear, forgot, or seemed oblivious of, the presence of their natural foes. Like causes produce like effects. Could you ever imagine a day so lurid, a situation induced by repeated fire losses so intense, when, by mutual desire and consent, representatives, of Tariff and non-Tariff offices would meet together and forgetful of their differing beliefs, discuss general interests fraternally as it were? Judging from what one sees and hears on both sides, these two camps in the insurance field are irreconcilable, are "at daggers drawn," but I do believe that a great common adversity, disaster if you like, would bring them together for conference did such seem desirable, with a unanimity undreamed of in these days, when something very like bitterness characterizes their non-intercourse.

The Toronto Board just now, in pursuance of their "objects," as per constitution, and the promotion of the interests of fire insurance business in Toronto, are in quest of members, if any, who have violated the Non-intercourse Rule in respect of the non-Board companies. The enquiry has been going on, with more or less slowness all summer I believe, but the returns are not quite all in vet. In extracting replies to the fateful query, no difficulty whatever has been

experienced, I am told, with the George Washingtons of the Board, but all the members are not George Washingtons in promptitude of reply howmuchsoever they may be with the Great G. in the matter of truth. It is rumoured, I know not with what foundation of fact, that there are some, who presumably are measurably guilty of an infraction of the Rule, who are having an unhappy time, poised between the devil of a penalty, and the deep sea of a tender conscience. Well, no organization, voluntary or otherwise, can be expected to exist without rules and regulations, and these having been duly made and subscribed to, must be enforced, if the existence of the society is to continue. As to whether some of the Rules of the T. B. might not better be left dormant, in the real interests of the companies, is for the companies to say.

We are all glad and interested in hearing of the recent pleasant opening of the Insurance Institute of Montreal by a smoking concert, under the chairmanship of President Ramsay. May success attend the Institute in all its undertakings. Our own Institute is prospering and well on the way with its classes for autumn and winter work. A kindly rivalry will, no doubt, spring up between these two institutions, and perhaps as well, if acting as a spur to each in all desirable ways of work and scientific attainment.

Yours,

ARIEL.

Toronto, 20th November, 1900.

**LONDON LETTER.**

8th November, 1900.

FINANCE.

What's the use of hoping? As boom after boom loses its way unhappy brokers and jobbers at Gorgonzola Hall give up optimism in despair. By-the-by, do you know why the London Stock Exchange is called by that particular nick-name? The pillars supporting the roof of that abode of the blessed, are of that particular green colour, which is associated with that particular cheese. In such an assembly of men who are conversant with all the good things in the cookery-book—I beg pardon; you call it "cook-book," don't you on your side of the Atlantic—an analogy of the gastronomical kind would scarcely pass unnoticed.

Still, this doesn't bring "boom" any nearer. Today I ran across an old stock-jobbing friend in the neighbourhood of the Old Lady of Threadneedle street. Naturally my first question was "How's business?" His reply was abrupt, but to the point. I am afraid it is unprintable, but I may go so far as to say that there was a strong smell of sulphur about it. Business is bad, there is not the slightest doubt about that

Markets are absolutely featureless. I know the American department recently betrayed some signs of looking up, but even this has fizzled out. The rising of the Carlists in Spain—that most distressful country—has further depressed "Spanish Externals" here. Home Rails are stagnant, the breaking of the coal boom having apparently been checked by the Admiralty order for a million tons of steam fuel. The insipient recovery therefor in our railway stocks never went any further.

Last Friday, the new Money-Lenders' Act came into operation, and the measure is favourably received in financial circles. After all, the city is not quite corrupt, and whatever tends towards the securing of a higher standard of integrity, whether in high or low finance—or merely in money-lending—is welcomed. The new Act is a step in the right direction,

One thing is steadying the atmosphere a bit. The Cabinet changes are still going on while I write, but so far they have produced pretty fair commendation. People, however, cannot stand Lansdowne at the Foreign Office, and the appointment is generally regarded as a blunder. Ritchie's new post as Secretary, is warmly praised. At the Board of Trade he did masterly service in the settlement of labour disputes and the preservation of harmony between the workman and the employer. A safe and solid man at the Home Office will prevent any timidity on the part of capital, and business will prosper accordingly.

Another Christopher Furness's flotation has been made. Three important Hartlepool, Middlesbrough and Sunderland marine engineering firms have united into a company with the appellation of Richardson, Westgarth & Co., and a capital, including debentures, of \$5,250,000. All Sir Kilty's things are solid enough, but I don't much like the way the facts as regards assets, are set out in the prospectus. Lumping everything between railway, freehold land and loose tools into one sum is astounding. Again, why are the profits only given for a couple of years, when one of the concerns is, at least, sixty years old.

Besides bucket-shops and share-pushers, we have on this side a third sample of the people to avoid in the city—the company-investigators. These concerns approved the shareholders in rotten companies, and offer to conduct an investigation into the said companies' affairs, if this is essential, the said shareholders provide the expenses, by means of a levy on their holdings, of twelve cents per share! Need I say more?

INSURANCE.

I find another new insurance company, registered at Somerset House—the United. It proposes to have a capital of \$50,000 in \$5 shares. The modesty of it! Besides carrying on all sorts of insurance business ("except life!"—what a common modification this is becoming nowadays?) it will also adapt an agreement with the Credit Assurance and Guarantee Corporation.

To the uninitiated, that latter may seem a safe, if slightly obscure clause, but they should bear in mind the fact that when the Credit Assurance and Guarantee is three years old, it can only show a loss, as the result of the three years trading. In that time it has had three general managers, and whilst the business resulted under the first one resulted in particularly heavy losses, the business obtained under the second one has been got at far too great a cost.

A. C. Mackenzie, the third occupant of the uneasy managerial throne has not had a chance yet to show what he can do. He comes to the Credit Assurance

as a man who has already raised one insurance office from a very bad position to a very good one—a man widely respected, and an actuary of unquestioned standing.

■ ■ ■

Therefore, the C. A. may do better in future. But how the adoption of an agreement with it by a new company can benefit the new company is hard to see. One would think there was very little benefit which the C. A. & G. could afford to give away.

■ ■ ■

Prepare to be sorry for the Corporation of Southampton. This collection of esteemed municipalities circularized the sister towns along the south coast with a view to getting up a concerted scheme of municipal fire insurance. What replies have been received have been of a negating nature. Either Brighton and the rest are naturally coy, or else they cannot see the advantage of possibly helping the rates, if fires do not occur; with the very substantial risk of further burdening them if fires do occur. The scheme has therefore fallen flat—flatter than the proverbial pancake. The London County Council is giving the subject a rest.

#### LEGAL NOTES.

**FURTHER PARTICULARS REGARDING A RECENT DECISION.**—In our last issue we gave a synopsis of the judgment in the case of *The Agricultural Loan & Savings Company vs. The Liverpool & London & Globe and Alliance Insurance Companies*. Exception is taken by these companies to our having given simply the decision of Judge Rose that a prior insurance in a third company without notice to the two companies above named, cancelled the contract or policies of those two companies. They ask us to explain that the cause of their resistance of the claim of the Loan Company, quite apart from the non-disclosure of previous other insurance, was, that a change, very material to the risk, had taken place in the premises insured, namely, that they had become vacant instead of being occupied as described in the policies, and that beyond this, they mention the fact of the policies having actually been surrendered before the fire to the companies for cancellation. The learned Judge stated that he did not consider it necessary to deal with the two latter points, as he decided that the policies were void, owing to there being other insurance in existence with which the companies were not advised. Having come to this decision, he made use of the words "It will be unnecessary therefore to consider other objections taken to the plaintiff's recovery." It was proved at the trial that both the owner of the property—the insured—and the Loan Company, the Mortgagees, were notified by both companies previous to the fire, of their desire to cancel the policies. The Loan Company surrendered the policies for the purpose of cancellation, instructing the local insurance agent to place the insurance in some other company. This he endeavoured to do, but failed. It will be apparent, therefore, that the notified decision of the insurance companies to cancel their insurance was really acquiesced in by the surrender of the policies, but as the Loan Company had failed in their attempt to insure a nonoccupied cold storage establishment in another company, they attempted to fall back on the original companies, although they had themselves (the Loan Company) surrendered the policies.

#### RECENT LEGAL DECISIONS.

**BANKS AND BANKING.**—The legal contest between the Bank of Hamilton and the Imperial Bank over the Bauer Cheque and forgery, has reached another stage. The Ontario Court of Appeal has affirmed the judgment in favour of the Bank of Hamilton, Chief Justice Armour dissenting, but has given the Imperial Bank permission for a further appeal. The view of the Court will appear from the following summary, taken from the deliverance of Judge Osler:—

The Bank of Hamilton certified a cheque drawn upon them by their customer Bauer for a sum of \$5, payable to cash or bearer. Bauer fraudulently altered the cheque so as to make it appear to be a cheque for \$500, and presented it so altered to the Imperial Bank, who, in effect, paid him \$500. On the following day, the cheque was presented for payment or settlement by the defendant Bank to the plaintiff bank in the clearing house, and was then, as the effect of the transaction which there took place, paid by the Bank of Hamilton as a cheque for \$500. It is not necessary to enter into the details of the clearing house business, or of the system which, for their own convenience, the banks have adopted for settling in the clearing house instead of at home, the balances of the previous day's transactions. On the next morning the forgery was discovered by the Bank of Hamilton, and repayment of the amount which they had so paid in error, was forthwith demanded from the defendant bank. The case is not complicated by any question of negligence on the part of the Bank of Hamilton in certifying the cheque in the shape in which it was drawn and presented. The acceptor of a bill of exchange is not under a duty to take precautions against fraudulent alteration in a bill after acceptance, and his omission to do so cannot in itself be an answer to the acceptor's demand for restitution, when he has paid the bill in ignorance of the forgery. The defendants urge that the alteration of the cheque was not forgery; that the certification, so to call it, was not part of the cheque, that it was still Bauer's genuine cheque for \$500, and that what took place was no more than, if knowingly or by mistake, the Bank of Hamilton had simply allowed him to overdraw his account. This seems to me, with all due respect, to be an argument of disputation. If the effect of certifying the cheque, assuming that what the plaintiffs placed upon the cheque is not to be regarded as an acceptance, is to give the cheque additional currency, by showing on its face, that it is drawn in good faith on funds sufficient to meet the payment, and by adding to the credit of the drawer, that of the bank on which it is drawn. It appears to me perfectly clear, that its alteration by the drawer after certification is forgery within the Criminal Code. The question is, where the plaintiff having paid it by mistake, as they undoubtedly did, are they entitled to reclaim the sum so paid less the amount for which the cheque was in truth certified. The defendants insist that there is an absolute rule, which prevents the plaintiff from doing so; unless, at the least, they have given notice and demanded repayment on the same day as that on which they paid the forged instrument, and that, as in the present case, the forgery was not discovered, and notice given, until the following morning, the plaintiffs must fail. I cannot say that this is the law, although in the state of the authorities I speak with diffidence. It seems to me that the plaintiffs' right to recover depends upon this, whether by their neglect or delay

in giving notice, the position of the party who had received the money has been or may have been altered. I cannot see, in a case like the present, where the defendant bank's recourse is against the drawer or maker of the cheque alone, a difference in principal from the ordinary one of the recovery back of money which has been paid by mistake. In the case before us, no one has been able to suggest how the remedy of the defendants against their fraudulent customer, on the cheque which they cashed for him, has been affected, or their position altered for the worse, by non-discovery of the forgery, until the morning following its payment, and I agree that the judgment for the plaintiffs must stand.

Armour, C.J., in dissenting, relied upon a rule of law cited by the defendants, and decided in 1829, "that the holder of a bill is entitled to know on the day when it becomes due whether it is an honoured or dishonoured bill." Bank of Hamilton v. Imperial Bank, Ont. Court of Appeal, 13th November, 1900.

**STOCK EXCHANGE NOTES.**

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

The market this week had a dull and inactive closing with a slight all-round recession in prices of stocks in the general list, Twin City standing out as the solitary exception. In the mining list the stocks all closed at an advanced quotation over last week, with the exception of Payne. The sensation of the week was the heavy break in Royal Electric, which took place on Saturday last. This stock which had sold on Friday at 208 1-2, sold down to 190 on the announcement of the damage sustained by the bursting of the dam at Chambly, but the heavy depression was of short duration, and on Monday, the price had recovered to 204, showing the favour with which this stock is regarded by the public.

The boom in New York still continues, and prices on heavy buying, made considerable gains day by day. It is strongly believed that London is very much on the wrong side of the New York market, and that the heavy buying to cover this short interest has had a material influence in keeping up the prices of stocks in general.

Some of the dullness in the local market is to be attributed to the heavy trading which Montrealers are now doing in Gotham, where the rapid daily advances prove very attractive to speculators, to the detriment of the local business. On many sides the opinion is expressed that a reaction in New York of several points is now about due, and some Montrealers have already acted on this supposition, and gone "short," so far, to their sorrow.

In New York, money is being loaned at 4 to 4 1-2 per cent, and the London rate is 3 1-2 per cent, while the local rate is still at 5 per cent.

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

	Market.	Bank.
Paris . . . . .	2 7-8	3
Berlin . . . . .	4 1-4	5
Hamburg . . . . .	4 1-4	5
Frankfort . . . . .	4 3-8	5

Amsterdam . . . . .	3 3-8	3 1-2
Vienna . . . . .	4 3-8	4 1-2
Brussels . . . . .	3 3-4	4
St. Petersburg . . . . .	7 1-2	5 1-2

Canadian Pacific closed to-day at 87 3-4, being a loss of 3-8 point over last week's close. The sales for this week amounted to 2,105 shares, which is approximately the same number as changed hands last week. The earnings for the second week of November show a decrease of \$51,000.

The Grand Trunk Railway Company's earnings for the second week of November show a decrease of \$46,437.

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

	A week ago.	To-day.
First Preference . . . . .	85	84 1-4
Second Preference . . . . .	56	55 1-4
Third Preference . . . . .	20 5-8	20 1-8

Montreal Street Railway transactions have been considerably lighter this week, only 1,586 shares were traded in. The stock closed at 273, being a loss of 5 points for the week. The increase in earnings for the week ending 17th inst. was \$2,294.93, as follows:—

		Increase.
Sunday . . . . .	\$3,776.91	\$108.74
Monday . . . . .	5,280.82	455.97
Tuesday . . . . .	5,126.01	489.70
Wednesday . . . . .	4,827.36	272.30
Thursday . . . . .	4,981.58	265.88
Friday . . . . .	4,955.69	391.50
Saturday . . . . .	5,295.09	310.84

Toronto Railway sales involved 1,370 shares, and the stock was quoted at 107 1-2 at the close, being a loss of 3-4 points for the week. The increases in earnings continue to be large, those for the week ending 17th inst. amounting to \$6,435.29, as follows:—

		Increase.
Sunday . . . . .	\$1,888.48	\$383.59
Monday . . . . .	4,084.64	673.94
Tuesday . . . . .	4,333.28	908.10
Wednesday . . . . .	4,641.90	1,296.10
Thursday . . . . .	4,691.96	1,217.94
Friday . . . . .	4,726.77	1,153.41
Saturday . . . . .	5,326.81	802.21

Twin City has been very strong all week and fairly active, 1,375 shares changed hands at gradually increasing prices. The quotation at the close was 65 1-2, an advance of 2 5-8 points for the week. The increase in the earnings for the second week of November amounted to \$5,828.65. Rumours that the dividend due on the 15th February will be at an advanced rate are current, and the consistently maintained increases would seem to warrant such an opinion. This stock seems to be a purchase.

Montreal Gas closed at 200 1-4, after selling as high as 204 during the week. The decline commenced with the break in Royal Electric, although the contrary might have been expected. The number of shares traded in shows a heavy falling off from last week, amounting to only 1,482 in all.

Royal Electric closed at 203 1-2, a loss of 3 3-4 points over last week's close, but an advance of 13 1-2 points over the lowest point touched this week. The number of shares which changed hands amounted to 3,450. The break in the dam, while it will cause serious inconvenience and expense, is not as bad as was at first anticipated. The Company are supplying all their contracts as usual, but have been utilizing some 1,600 horse-power, which they have been obtaining from the Lachine Rapids and subsidiary companies.

Richelieu & Ontario closed at 106 1-2, being a loss on quotation of 1-2 point for the week, while Dominion Cotton at 91 is off a point.

Sales of the Laurentide Pulp Company stock have taken place at prices ranging from 105 to 120, at which price 75 shares changed hands to-day. It is said that the company earned almost 12 per cent. last year, and that at the present rate, they will earn between 30 and 40 per cent. this year. A large block of the bonds were disposed of at 105. They are redeemable at 110.

	Per cent.
Call money in Montreal . . . . .	5
Call money in London . . . . .	3 1-2
Call money in New York . . . . .	4 to 4 1-2
Bank of England rate . . . . .	4
Consols . . . . .	98 9-16
Demand Sterling . . . . .	9 1-4
60 days' sight sterling . . . . .	8 1-2

**MINING MATTERS.**

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

	Tons.
LeRoi . . . . .	3,847
Centre Star . . . . .	2,145

Total . . . . . 5,992

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

	A week ago.	To-day.	Sales.
War Eagle . . . . .	100	105	9,650
Payne . . . . .	86	83	10,750
Montreal-London . . . . .	5	..	..
Republic . . . . .	59	66 1-2	29,600
Virtue . . . . .	29	34 1-2	33,500
North Star . . . . .	95	96	21,750

The sales in the mining stocks show a heavy falling off from last week, more especially in the case of Republic and Virtue, but the prices all round are improved.

The Canadian Gold Fields have declared a dividend of 3 per cent. for the quarter ending 31st December, payable on 2nd January, and Montreal Oregon, one of 2 1-2 per cent., payable 15th December.

The North Star dividend of 3 per cent. for the quarter is payable 15th December.

The adjourned annual meeting of shareholders of Republic Consolidated, was held at Republic on 20th inst., and Mr. Ayer presented the annual financial statement, which will be published and circulated among the shareholders. He announced that the net liabilities of the Company of some \$300,000 on the 1st of August, 1900, had been reduced to about \$120,000, by a transaction which has been completed. The new board consists of Robert Jaffray, Toronto; A. A. Ayer, Abner Kingman, James Hutchison, Montreal; W. E. Spier, D. H. Burrell, New York, and D. F. Hallehan, with Clarence J. McCuaig, manager, and ex-officio member of the Board.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, NOVEMBER 22nd, 1900.

**MORNING BOARD.**

No. of Shares.	Price.	2 Montreal Gas . . . . .	199
		15 " . . . . .	199
		10 " . . . . .	199
50 C.P.R. . . . .	87 3/4	25 Dominion Cotton . . . . .	91 1/2
25 " . . . . .	87 3/4	25 " . . . . .	91
250 Montreal Street . . . . .	273	50 Inter. Coal Com . . . . .	55
50 Mont. Street (new) . . . . .	204	500 War Eagle . . . . .	105 1/4
25 Twin City . . . . .	65 1/2	500 " . . . . .	105
50 Montreal Gas . . . . .	199	1500 Republic . . . . .	66
50 " . . . . .	199	2000 " . . . . .	65

**AFTERNOON BOARD.**

175 C.P.R. . . . .	87 1/2	50 Royal Electric . . . . .	203
25 " . . . . .	87 1/2	25 Dominion Cotton . . . . .	90 3/4
75 Toronto Street . . . . .	107 1/2	100 Laurentide Pulp . . . . .	120
25 R. & O . . . . .	107	500 Republic . . . . .	65
25 Twin City . . . . .	65 1/4		

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

**GRAND TRUNK RAILWAY.**

Week ending.	1898.	1899.	1900	Increase.
Jan. 7 . . . . .	\$410,885	\$348,708	\$375,452	\$26,744
14 . . . . .	463,393	348,720	434,624	85,904
21 . . . . .	445,851	382,668	442,406	59,738
31 . . . . .	596,203	525,969	567,506	41,537
Feb. 7 . . . . .	395,785	374,225	381,942	7,717
14 . . . . .	415,437	323,811	369,744	45,933
21 . . . . .	411,644	371,599	425,617	54,018
28 . . . . .	527,686	435,914	410,620	25,294
March 7 . . . . .	445,048	390,565	290,372	91,193
14 . . . . .	476,407	419,315	428,011	8,75
21 . . . . .	445,340	393,812	426,849	33,035
31 . . . . .	674,015	605,277	676,271	71,014
April 7 . . . . .	470,995	395,118	426,975	31,857
14 . . . . .	469,655	401,318	463,335	62,017
21 . . . . .	433,595	382,148	424,859	42,711
30 . . . . .	544,232	450,283	498,545	48,262
May 7 . . . . .	429,774	362,297	331,383	29,086
14 . . . . .	475,591	392,718	416,573	23,855
21 . . . . .	449,483	401,604	429,305	27,701
31 . . . . .	586,132	593,771	635,512	41,741
June 7 . . . . .	420,025	384,324	414,937	30,613
14 . . . . .	433,475	401,507	432,502	30,995
21 . . . . .	429,511	419,099	453,873	34,774
30 . . . . .	597,391	572,733	615,932	43,199

Week ending	1898.	1899.	1900.	Increase
July 7.....	418,554	*385,696	*402,009	*16,311
14.....	433,475	*399,576	*416,991	*17,117
21.....	419,961	*420,136	*425,540	* 5,402
31.....	587,155	*591,533	*600,216	* 5,683
Aug. 7.....	427,393	*444,168	*463,851	*19,693
14.....	439,119	*464,089	*434,663	Dec.*9,426
21.....	462,794	*466,144	*489,295	*22,551
31.....	663,096	*689,268	*700,783	*11,515
Sept. 7.....	535,185	*525,595	*531,806	* 6,301
14.....	488,840	*485,408	*475,918	Dec.*9,490
21.....	520,915	*487,678	*480,838	" *6,810
30.....	716,208	*679,712	*629,128	Dec.*50,534
Oct. 7.....	527,603	*477,429	*470,868	" *6,501
14.....	510,161	*498,871	*483,293	" *15,578
21.....	494,620	*494,600	*489,790	" *4,810
31.....	728,189	*687,437	*732,077	*44,640
Nov. 7.....	533,845	*461,131	*463,664	* 2,513
14.....	521,683	*497,191	*450,754	Dec.*46,437

\* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS.

Week ending.	1898.	1899.	1900.	Increase
Jan. 7.....	\$401,000	\$442,000	\$496,000	\$54,000
14.....	404,000	416,000	497,000	81,000
21.....	396,000	448,000	504,000	56,000
31.....	472,000	558,000	654,000	96,000
Feb. 7.....	385,000	428,000	486,000	58,000
14.....	375,000	446,000	501,000	55,000
21.....	351,000	429,000	476,000	47,000
28.....	377,000	449,000	490,000	40,000
March 7.....	454,000	482,000	412,000	Dec.70,000
14.....	492,000	494,000	52,500	31,000
21.....	463,000	449,000	52,000	41,000
31.....	641,000	673,000	814,000	141,000
April 7.....	448,000	521,000	608,000	87,000
14.....	451,000	525,000	606,000	81,000
21.....	453,000	502,000	575,000	73,000
30.....	573,000	620,000	672,000	52,000
May 7.....	507,000	538,000	605,000	47,000
14.....	501,000	537,000	584,000	47,000
21.....	511,000	529,000	594,000	65,000
31.....	710,000	771,000	850,000	85,000
June 7.....	512,000	554,000	591,000	37,000
14.....	469,000	530,000	575,000	45,000
21.....	475,000	538,000	594,000	56,000
30.....	668,000	730,000	792,000	62,000
July 7.....	481,000	522,000	575,000	53,000
14.....	486,000	567,000	599,000	2,000
21.....	448,000	543,000	531,000	Dec. 12,000
31.....	609,000	735,000	767,000	32,000
Aug. 7.....	468,000	519,000	565,000	46,000
14.....	484,000	567,000	571,000	4,000
21.....	491,000	559,000	587,000	37,000
31.....	718,000	793,000	849,000	53,000
Sept. 7.....	518,000	579,000	594,000	15,000
14.....	511,000	565,000	620,000	55,000
21.....	555,000	604,000	606,000	2,000
30.....	757,000	852,000	793,000	Dec. 59,000
Oct. 7.....	634,000	695,000	651,000	" 44,000
14.....	607,000	696,000	575,000	" 121,000
21.....	693,000	684,000	598,000	" 86,000
31.....	851,000	108,000	941,000	" 67,000
Nov. 7.....	567,000	683,000	644,000	" 39,000
14.....	550,000	674,000	623,000	" 51,000

NET TRAFFIC EARNINGS.

Month.	1898.	1899.	1900.	Inc.
January.....	\$515,627	\$617,534	\$691,570	\$ 74,036
February.....	423,667	599,701	622,732	23,031
March.....	753,233	828,869	799,101	Dec. 46,912
April.....	717,790	920,303	1,207,068	106,764
May.....	926,662	1,032,759	1,079,670	46,912
June.....	817,395	1,023,660	1,057,805	34,795
July.....	730,688	972,661	881,374	Dec. 88,577
August.....	883,026	1,018,811	1,054,476	35,644
September.....	1,092,513	1,140,886	1,058,700	Dec. 88,186
October.....	1,255,845	1,411,016	.....	.....
November.....	1,080,508	1,182,236	.....	.....
December.....	1,279,111	1,375,98	.....	.....

Total ..... \$10,475,371 \$12,230,104

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending	1898.	1899.	1900.	Increase
Jan. 7.....	\$24,235	\$26,984	\$33,401	\$ 6,417
14.....	25,797	39,944	35,812	Dec. 4,134
21.....	27,604	36,146	38,936	2,790
31.....	36,492	48,982	58,998	10,016

Week ending.	18 8.	1899.	1900.	Increase.
Feb. 7.....	24,889	31,600	.....	.....
14.....	25,644	31,879	.....	.....
21.....	24,630	34,802	.....	.....
28.....	30,290	36,456	.....	.....
Mar 7.....	30,859	38,011	.....	.....
14.....	30,470	32,733	.....	.....
21.....	31,090	25,894	.....	.....
31.....	43,648	64,269	74,975	10,706
April 7.....	30,063	41,761	49,167	7,981
14.....	31,404	43,614	51,777	8,136
21.....	31,766	38,348	48,134	9,786
30.....	49,788	47,500	57,440	9,940
May 7.....	37,764	40,200	52,612	12,412
14.....	40,581	46,902	53,22	8,350
21.....	41,647	45,458	.....	.....
31.....	53,099	71,622	77,389	5,767
June 7.....	40757	43,405	48,712	5,307
14.....	38,921	47,212	57,416	10,204
21.....	42,859	50,541	53,820	3,277
30.....	52,568	71,945	74,018	2,073
July 7.....	36,386	46,033	.....	.....
14.....	.....	51,358	52,865	1,497
21.....	.....	56,424	51,472	Dec. 4,952
31.....	58,002	84,613	89,049	4,436
Aug. 7.....	30,690	52,077	.....	.....
14.....	40,258	60,221	61,047	826
21.....	36,371	56,663	51,588	Dec. 5,075
31.....	65,253	76,898	89,424	12,526
Sept. 7.....	39,470	47,872	49,746	1,874
14.....	45,857	49,524	.....	.....
21.....	41,865	52,953	51,349	396
30.....	42,450	71,078	68,313	D c. 2,765
Oct. 7.....	33,497	53,098	52,049	" 1,049
14.....	33,497	54,635	49,889	" 4,746
21.....	36,959	59,398	51,941	" 7,457
31.....	49,334	77,044	83,344	6,302
Nov. 7.....	34,555	53,644	42,626	Dec. 11,018

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	Inc.
January.....	\$ 125,391	\$ 136,334	\$ 10,943
February.....	112,618	122,120	9,502
March.....	125,306	130,606	5,300
April.....	125,943	128,866	2,923
May.....	145,890	151,540	5,551
June.....	156,858	168,244	11,386
July.....	154,018	177,337	17,284
August.....	163,790	173,584	9,794
September.....	146,185	161,526	15,341

Week ending.

Week ending.	1899.	1900.	Inc.
Oct 7.....	32,719	37,953	5,234
14.....	33,753	35,065	1,312
21.....	33,703	35,104	1,401
31.....	50,702	50,302	4,600
Nov. 7.....	30,581	36,170	5,589
14.....	31,384	33,855	2,471

TORONTO STREET RAILWAY.

Month.	1899.	1900.	Inc.
January.....	\$ 95,690	\$ 113,704	\$ 18,014
February.....	91,860	104,954	12,094
March.....	103,235	117,631	14,396
April.....	95,213	107,199	11,986
May.....	104,806	118,410	13,604
June.....	109,063	122,688	13,625
July.....	116,825	127,123	10,298
August.....	123,283	138,927	15,644
September.....	137,621	152,848	15,227

Week ending.

Week ending.	1899.	1900.	Inc.
Oct 7.....	23,591	25,185	4,597
14.....	24,128	25,084	1,956
21.....	20,734	29,392	2,658
31.....	38,703	42,87	3,884
Nov. 7.....	24,102	34,992	9,993
14.....	23,251	28,913	1,662

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	Inc.
January.....	\$167,335	\$217,252	\$29,916
February.....	171,114	197,366	26,252
March.....	188,900	222,342	33,442
April.....	187,051	213,324	26,273
May.....	195,410	223,600	28,395
June.....	197,936	237,197	39,261
July.....	221,535	247,659	26,124
August.....	220,073	252,695	32,622
September.....	241,618	270,093	28,455

Week ending.

Week ending.	1899.	1900.	Inc.
Sep. 7.....	72,540	83,731	11,186
14.....	58,903	62,052	3,149
21.....	50,856	51,956	1,099

ending..	1899.	1900.	Inc.	Week ending.	1900.	1899.	Inc.
Sept. 30	59,332 60	72,352 15	13,019 55	Oct. 7	2,413 32	2,476 78	Dec. 6,146
Oct 7	46,430 15	54,547 63	8,117 50	14	2,540 09	2,178 65	361 44
14	59,817 35	54,900 15	4,917 20	21	2,277 61	2,234 55	43 06
21	49,735 05	52,880 00	3,153 95	31	3,703 82	2,823 74	940 08
28	70,402 35	76,748 45	6,346 10	Nov. 7	2,742 62	2,152 78	589 84
Nov. 7	47,524 15	55,551 70	8,027 55	14	2,401 89	2,082 44	319 45
14	46,832 70	52,661 35	5,828 65				

  

HALIFAX ELECTRIC TRAMWAY CO., LTD.				Lighting Receipts.				
Railway Receipts.				1900		1899		Inc.
Month.	1900.	1899.	Inc.	January	\$9,582 79	\$7,909 35	\$1,673 44	
January	\$ 11,475	\$ 8,705	\$ 2,770	February	8,037 23	6,619 76	1,417 44	
February	3,982	7,531	1,451	March	7,337 46	6,593 92	743 57	
March	9,766	8,577	1,189	April	6,839 24	5,976 44	862 80	
April	9,359	8,461	898	May	6,133 66	5,585 70	547 96	
May	9,185	8,481	7 4	June	5,864 82	5,308 44	556 38	
June	11,662	9,689	1,373	July	5,933 63	5,249 38	684 25	
July	12,936	11,967	969	August	6,544 38	5,927 32	617 04	
August	14,580	13,743	937	September	8,096 05	7,179 32	916 73	
September	15,761	14,745	1,016	October	8,619 06	7,663 92	955 19	

## MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 161 St. James St., Montreal.  
Corrected to November 21st, 1900, P.M.

NAME.	LOCATION	Nature of Proposition	Capital	Par value of one share	Market value of one Share		Dividend.	Dividend when payable.	Revenue at present prices	REMARKS.
					Ask'd	Bid				
Alice A.	Seine River.	Gold.	\$1,000,000	1 00	8	2 1/2				
Althabasca	Nelson, B.C.	Gold	£100,000	£1 00	6 00	4 75				
Baltimore	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	5 1/2	4 1/2				
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	2	1				
Brandon and Golden	Boundary, B.C.	Gold	1,500,000	1 00	10	6				
Crown	Lake of Woods, Ont.	Gold	300,000	1 00	30	28	1c.	Quarterly.	10.75	
Bullion	Trail Creek, B.C.	Gold	2,500,000	1 00	7 1/2	3 1/2				
California	Roseland, B.C.	Gold	1,000,000	1 00	8 1/2	8	3c.	Quarterly.	1.15	
Canadian Gold Fields	Roseland, B.C.	Gold	5,000,000	1 00	1 1/2	4 1/2				
Cariboo Hydraulic	Cariboo District	Gold	800,000	1 00	7 1/2	6 1/2	1c.	Monthly.	18.66	
Cariboo McKinney	Camp McKinney	Gold	3,500,000	1 00	1 1/2	1 3/4				
Centre Star	Roseland, B.C.	Gold	60,000	1 00	8	8				
Commander	Trail Creek, B.C.	Gold	2,000,000	25 00	55	53 00				
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	55	53 00				
Dardanelles	Slocan, B.C.	Silver, Lead.	1,500,000	1 00	2 1/2	2 1/2				
Decca	Seine River, Ont.	Gold	975,000	1 00	8	4				
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	3	3				
Deer Trail Con.	Edgar Canyon, Wash.	Gold	1,000,000	1 00	2 1/2	2 1/2				
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	15	15				
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	1 1/2	1 1/2				
Evening Star	Roseland, B.C.	Gold	1,500,000	1 00	7	7				
Fairview Corporation	Fairview Camp B.C.	Gold	1,000,000	1 00	2 1/2	1 1/2				
Fern	Ymir, B.C.	Gold	300,000	25 00	5	5				
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	85 1/2	85 1/2				
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	2 1/2	2 1/2				
Golden Star	Trail River, Ont.	Gold	1,000,000	1 00	6 1/2	5 1/2				
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	3	3 1/2				
Homestake	Roseland, B.C.	Gold	1,000,000	1 00	3	1 1/2				
Iron Colt	do	Gold	1,000,000	1 00	2	2				
Iron Horse	do	Gold	1,000,000	1 00	4 1/2	4 1/2				
Iron Mask	do	Gold	900,000	1 00	35	25				
Jumbo	Trail Creek, B.C.	Gold	800,000	1 00	20	20				
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	40	40				
Le Roi	Roseland, B.C.	Gold	£1,000,000	£5 00	8 1/2	8 1/2				
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	4	3				
Monte Christo	Roseland, B.C.	Gold	2,500,000	1 00	3 1/2	3 1/2				
Montreal Gold Fields	Roseland, B.C.	Gold	£800,000	25 00	24	24				
Montreal-London	N.S., Slocan, B.C., etc	Gold, Silver, Lead, etc.	432,000	24 00	1	5				
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00	3	2 1/2				
Noble Five	Slocan, B.C.	Silver and Lead.	1,200,000	1 00	7	3				
North Star	East Kootenay	Silver, Lead	1,200,000	1 00	100	96	3c.	Quarterly.	12.00	
Novelty	Roseland, B.C.	Gold	1,000,000	1 00	2 1/2	1 1/2				
Old Ironstone	Boundary, B.C.	Gold	1,000,000	1 00	70	35				
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	14	10 1/2				
Oro di Noro King	Boundary Creek, B.C.	Gold	1,000,000	1 00	6	4 1/2				
Payne	Sandon, B.C.	Silver, Lead.	2,500,000	1 00	87 1/2	83	3 p.c.	Quarterly.	13.78	
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	1	1				
Peforman	Slocan, B.C.	Gold	500,000	1 00	16 1/2	16 1/2				
Rathmullen	Camp McKinney, B.C.	Gold	2,500,000	1 00	3 1/2	3 1/2				
Rambler Cariboo	Slocan, B.C.	Silver and Lead.	1,000,000	1 00	27 1/2	22 1/2				
Republic	Eureka District, Wash.	Gold	3,500,000	1 00	70	69	1 p.c.	Monthly.	17.14	
Sawbill	Upper Seine, Ont.	Gold	125,000	1 00	15	10				
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,000,000	1 00	4 1/2	3				
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	1 1/2	1 1/2				
St. Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	3	1 1/2				
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	20	20				
Van Anda	Tenaska Island, B.C.	Copper and Gold.	5,000,000	1 00	2 1/2	1 1/2				
Victoria Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	2 1/2	2 1/2				
Virginia	Roseland, B.C.	Gold	500,000	1 00	5	2				
Virtue	Baker City, Ore.	Gold	2,000,000	1 00	37	34 1/2				
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	3 1/2	3				
War Eagle	Roseland, B.C.	Gold and Copper	1,750,000	1 00	11 1/2	1 05				
Winchester	Fairview Camp, B.C.	Gold	250,000	25 00	15	14				
White Bear	Trail Creek, B.C.	Gold	800,000	1 00	3 1/2	3				
Winnipeg	Boundary Creek	Copper and Gold.	1,000,000	1 00	5	2 1/2				

# STOCK LIST

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

NAMES.	Capital	Capital	Rest or	Per cent	Par	Market	Divid	Revenue	Closing	When Dividen	
	subscribed	paid up.	Reserve Fund.	of Rest to paid up capital	value on share	value of one share.	per cent. for last half year	per cent. on investment at present prices	price (per cent. on par.)	payable.	
<b>BANKS.</b>											
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	391 82	2 1/2	4 73	174	Jan. 1	July Oct.
British North America	4,866,666	4,866,666	1,581,000	32.49	243	50	3	4 45	156 148	June	Dec.
Canadian Bank of Commerce, X.D.	6,000,000	6,000,000	1,250,000	20.83	50	78 00	3 1/2	4 45	Mar 1	Aug. 24	Aug. 24
Commercial Bank, Windsor, N.S.	500,000	350,000	89,000	22.85	50	.....	3 1/2	.....	.....	Feb., May	Aug., Nov.
Dominion	2,098,000	1,936,242	1,936,242	100.00	40	100.00	3	.....	.....	Jan.	July
Eastern Townships	1,500,000	1,500,000	300,000	60.00	50	.....	3 1/2	.....	.....	February	Aug.
Exchange Bank of Yarmouth	280,000	251,280	30,000	11.48	70	.....	2 1/2	.....	.....	February	Aug.
Halifax Banking Co	1,738,700	1,721,750	1,246,355	72.39	100	.....	3 1/2	.....	.....	June	Dec.
Hamilton	1,500,000	1,500,000	680,000	45.34	100	187 00	3 1/2	5 10	137	June	Dec.
Hochelaga, X.D.	2,500,000	2,477,313	1,712,173	68.11	100	.....	4 1/2	.....	.....	June	Dec.
Imperial	1,200,000	1,200,000	300,000	25.00	30	.....	3	.....	.....	May	Nov.
La Banque Nationale	2,000,000	2,000,000	80,000	4.00	32 44	.....	4	.....	.....	January	July
Merchants Bank of P.E.I.	2,000,000	2,000,000	2,600,000	43.34	100	160 00	3 1/2	4 37	160 156	June	Dec.
Merchants Bank of Canada, X.D.	2,000,000	2,000,000	1,700,000	85.00	100	150 00	3 1/2	3 88	194 191	February	Aug.
Merchants Bank of Halifax	2,500,000	2,406,440	2,050,000	83.19	50	97 00	4 1/2	4 63	200 236	April	Oct.
Morris	12,000,000	12,000,000	7,000,000	58.33	200	520 00	5	3 84	.....	June	Dec.
Montreal, X.D.	500,000	500,000	700,000	140.00	100	224 00	4 1/2	4 01	.....	January	July
New Brunswick	1,800,000	1,800,000	2,281,242	126.88	100	122 50	2 1/2	4 09	224	February	Aug.
Nova Scotia	1,134,000	1,103,599	200,000	18.12	100	.....	4 1/2	.....	.....	June	Dec.
Ontario, X.D.	1,934,000	1,918,000	1,562,250	80.40	100	.....	4 1/2	.....	.....	March	Sept.
Ottawa	700,000	700,000	240,000	34.29	20	.....	3	.....	.....	January	July
People's Bank of Halifax	180,000	180,000	150,000	83.33	150	.....	.....	.....	.....	.....	.....
People's Bank of N.B.	824,787	647,587	700,000	28.00	100	133 00	3	4 87	123 120	June	Dec.
Provincial Bank of Canada	2,500,000	2,500,000	700,000	28.00	50	.....	4 1/2	.....	.....	April	Oct.
Quebec, X.D.	1,000,000	1,000,000	700,000	70.00	50	.....	4 1/2	.....	.....	April	Oct.
Standard	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	February	Aug.
St. Stephens	504,600	320,990	75,000	23.37	100	.....	3	.....	.....	.....	.....
St. Hyacinthe	500,200	262,154	10,000	3.91	100	.....	3	.....	.....	.....	.....
St. John	48,666	48,666	21,000	43.15	100	.....	3 1/2	.....	.....	June	Dec.
Summerdale P.E.I.	2,000,000	2,000,000	1,900,000	95.00	100	.....	5	.....	.....	June	Dec.
Toronto	1,097,200	1,088,800	150,000	13.77	100	.....	3	.....	.....	Feb. 28	Aug. 31
Traders	783,400	74,360	191,630	53.41	50	.....	3 1/2	5 66	105	February	Aug.
Union Bank of Halifax	2,000,000	2,000,000	500,000	25.00	100	105 00	3 1/2	.....	.....	June	Dec.
Union Bank of Canada	500,000	400,739	128,000	31.94	100	.....	2 1/2	.....	.....	Feb. 1	Aug.
Western	300,000	300,000	30,000	10.00	75	.....	.....	.....	.....	.....	.....
<b>MISCELLANEOUS STOCKS.</b>											
Bell Telephone	3,960,000	3,554,000	910,93	25.53	100	175 03	2 1/2	4 87	175 168	Jan., Apr., Jul.	Oct.
Canada Colored Cotton Mills Co	2,700,000	2,700,000	.....	.....	100	88 00	2	5 88	88 87 1/2	.....	Oct.
Canadian Pacific	10,000,000	10,000,000	3,037,103	30.37	100	172 03	1 1/2	4 65	172 171	Jan., Apr., July	Oct.
Commercial Cable	2,000,000	2,000,000	175,029	8.75	100	43 50	.....	.....	43 42	Jan.	July
Dominion Coal Preferred	15,000,000	15,000,000	.....	.....	100	91 75	1 1/2	6 52	91 91	Mar. Jun. Sep.	Dec.
do do Common	3,033,600	3,033,600	.....	.....	100	5 60	.....	.....	5 3	.....	.....
Dominion Cotton Mills	12,000,000	12,000,000	.....	.....	100	16 00	.....	.....	16 13	.....	.....
Hulth S.S. & Atlantic	10,000,000	10,000,000	.....	.....	50	.....	3	.....	.....	.....	.....
do Pref	698,600	304,600	.....	.....	100	95 75	1 1/2	5 20	95 95	Jan., Apr., July	Oct.
Guarantee Co. of N.A.	800,000	800,000	20,000	2.50	100	55 00	.....	.....	55 50	.....	.....
Halifax Tramway Co	500,000	500,000	.....	.....	100	75 00	.....	.....	75 50	Jan.	.....
Intercolonial Coal Co	250,000	250,000	.....	.....	100	127 00	4	5 92	135	Mar., Jun., Sep.	Dec.
do Preferred	600,000	600,000	.....	.....	100	135 60	2 1/2	4 57	201 200	April	Oct.
Merchants Cotton Co	1,400,000	1,400,000	.....	.....	40	80 40	.....	.....	.....	.....	.....
Montreal Cotton Co	2,367,704	2,367,704	304,429	10.15	0924	.....	.....	.....	.....	.....	.....
Montreal Gas Co	432,000	432,000	.....	.....	50	136 75	2 1/2	3 66	273 273	Feb., May, Aug.	Nov.
Montreal London	5,000,000	5,000,000	873,636	7.94	40	68 00	2 1/2	4 70	170 165	Jan., Apr., July	Oct.
Montreal Street Railway	2,000,000	2,000,000	.....	.....	25	.....	.....	.....	.....	.....	.....
Montreal Telegraph	1,467,681	1,467,681	.....	.....	100	20 00	.....	.....	.....	.....	.....
North-West Land, Com	2,542,925	2,542,925	.....	.....	1.0	83	3 1/2	14 44	.....	.....	.....
do Pref	2,500,000	2,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Payne Mining	700,000	700,000	.....	.....	100	16 50	3	5 55	108 106 1/2	May	Nov.
People's Heat & Light of Halifax	1,350,000	1,350,000	223,920	16.58	100	204 00	2 1/2	3 92	204 204	Jan. Apr. July	Oct.
Richelieu & Ont. Nav. Co	1,500,000	1,500,000	245,920	16.40	1.00	70	11	17 14	70 66 1/2	Monthly	.....
Royal Electric	3,500,000	3,500,000	.....	.....	100	110 75	1 1/2	5 10	119 117	Mar., Jun., Sep.	Dec.
Republic Consolidated Gold Mining	500,000	500,000	.....	.....	100	108 25	1 1/2	3 68	108 107	Jan., Apr., July	Oct.
St. John Street Railway	6,000,000	6,000,000	717,016	11.95	100	66 00	1 1/2	4 51	66 67 1/2	.....	.....
Toronto Street Railway	15,010,000	15,010,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Twin City Rapid Transit Co	3,000,000	3,000,000	.....	.....	1.00	1 10	.....	.....	110 105	Monthly	.....
do Pref	1,750,000	1,750,000	.....	.....	100	10	6	.....	37 34 1/2	December	.....
War Eagle Gold Mines	600,000	600,000	.....	.....	00	1.00	37	.....	.....	.....	.....
Windsor Hotel	2,000,000	2,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Virtue Mining Co	2,000,000	2,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS	Rate of Interest per annum.	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotation.	REMARKS
Commercial Cable Coupon	4	\$16,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1907	100	
do Registered	4	3,425,000	1 Apl. 1 Oct.	Montreal, New York or London	1 Oct., 1931	169	Redeemable at 110
Canadian Pacific Land Grant	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	100	
Can. Colored Cotton Co	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	114	
Canada Paper Co	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	114	Redeemable at 110
Bell Telephone Co	5	2,335,000	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal	1 Mch., 1913	106	Redeemable at 110
Dominion Coal Co	6	308,200	1 Jan 1 July	.....	1 Jan., 1916	91	Redeemable at 110
Dominion Cotton Co	4 1/2	.....	.....	.....	1 Jan., 1916	14	Redeemable at 108
People's Heat & Light Co.	5	600,000	1 Jan. 1 Oct.	Bk. of N. Scotia, Hal. or Montreal	1 Apl., 1918	98	
Halifax Tramway Co	5	350,000	1 Apl. 1 Oct.	.....	1 July, 1921	102	
Intercolonial Coal Co	5	800,000	1 Jan. 1 July	Company's Office, Montreal	1 Mch., 1908	107	
Montreal Gas Co	5	60,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Aug., 1922	115	
Montreal Street Ry. Co	4 1/2	140,000	1 Feb. 1 Aug.	.....	.....	.....	
People's Heat & Light Co.—							
First Mortgage	5	700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Ap 1917	90	Redeemable at 110
Second Mortgage	5	100,000	.....	.....	.....	.....	Redeemable at 110
Richelieu & Ont. Nav. Co	5	523,107	1 Mch. 1 S O.	Montreal and London	1 Oct., 1914	105	Redeemable at 110
Royal Electric Co.	4 1/2	130,900	1 Apl. 1 S O.	Bk. of Montreal, Montreal or London	1 May, 1925	105	5 p.c. redeemable
St. John Street Railway	5	475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 July, 1914	108	yearly after 1905
Toronto Street Railway	5	600,000	1 Jan. 1 July	.....	.....	.....	
Toronto Railway	4 1/2	2,380,853	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921	108	
Windsor Hotel	4 1/2	450,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1917	.....	

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

REBATING IN INDIANA.—No sooner was Auditor Hart's re-election assured than he began, as the head of the Insurance Department, preparation of a bill for presentation to the next Legislature to deal severely with life insurance companies and agents who rebate a portion of the premiums on life policies. His bill provides for the revocation of licenses issued of fencing companies and their agents, and declares all rebated policies void. Mr. Hart has obtained figures which show that at least 50 per cent. of the life insurance business of Indiana is rebated. He believes it to be within the power of the Legislature to enact a law shutting out State companies that persist in such practices. Mr. Hart also claims that the practice followed by some assessment and fraternal associations in remitting original cost as an inducement to applicants is nothing less than a rebating device.—Evening Post.

EXEMPTION OF LIFE POLICIES.—In the case of Steele vs. Buell, trustee in bankruptcy, the United States Circuit Court of Appeals has rendered an interesting decision exempting life insurance policies from provisions of bankruptcy laws. The case was on appeal from the Federal Court of the Southern District of Iowa.

Judge Caldwell, in his opinion, says: "The question is, Were the policies exempt under the bankrupt act? The learned District Judge concedes in his opinion that policies of life insurance are exempt from the payment of the assured's debts under the code of Iowa. The claim of the trustee is that the proviso of section 10 of the Bankrupt Act abrogates the State Law, and section 6 of the Bankrupt Act, so far as relates to the exemption of policies of life insurance held by the bankrupt. This section 6 establishes the rule of exemption in the most absolute and qualified terms, and that rule is the State law. If Congress

had intended to diminish or lessen the State exemptions in any case, and particularly if it had intended to subject to the payment of the bankrupt's debts his policies of life insurance, which were exempt under the State law, that intention would undoubtedly have found expression in clear and unmistakable language in section 6. That was the appropriate place for limiting or qualifying the State exemptions, if it were to be done at all.

The judgment of the District Court is reversed, and the cause remanded, with instructions to that court to set aside the referee's report, and enter judgment in favour of the bankrupts for the policies of insurance claimed by them respectively.

## BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of FIVE PER CENT. upon the paid up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at its Banking House in this City, and at its Branches, on and after SATURDAY, the FIRST DAY OF DECEMBER next.

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board,

E. S. CLOUSTON,  
General Manager.

Montreal, 16th October, 1900.

## THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000.

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

A good position is open for a representative man in each Province. References required.

Address: Head Office, Temple Building, Toronto  
CHARLES G. GLASS, Manager Province of Quebec,  
180 ST. JAMES STREET, MONTREAL.

## THE SUN LIFE ASSURANCE COMPANY OF CANADA.

### POINTS FROM THE LAST REPORT.

Increase in Income	\$ 268,203 07
Decrease in Expenses	10,243 64
Increase in Assets	1,015,752 80
Increase in Surplus (besides paying \$59,740.75 profits)	118,906 19
Death Claims and other Payments to Policyholders.	803,972 65
Payments to Policyholders since foundation	5,930,593 00

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

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

Prosperous and Progressive

Founded 1797

## NORWICH UNION Fire Insurance Society

NORWICH, England

Head Office for Canada . . . . . TORONTO

JOHN B. LAIDLAW, Manager.

Montreal Office, Temple Building

J. H. LABELLE,

Superintendent.

FUNDED 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, MONREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

## Employers' Liability ASSURANCE CORPORATION LIMITED

OF LONDON, ENGLAND.

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

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

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

GRIFFIN & WOODLAND, Managers for Canada.

## FIRE. LIFE. MARINE. COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,500,005  
Life Fund (in special trust for Life Policy Holders) 9,548,530  
Total Annual Income, - - - - - 8,170,190  
Deposited with Dominion Government, - - - - - 538,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

"The Oldest Scottish Fire Office"

## CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$4,000,000.

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John G. Borthwick, Secretary.

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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

## Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS;

Successful Agents and Gentlemen Seeking Remunerative Business Connections, MAY APPLY TO THE HEAD OFFICE OR ANY OF THE SOCIETY'S GENERAL AGENTS.

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Address all Correspondence to CHARLES BURRILL, MANAGING DIRECTOR, Weymouth Bridge, N.S.

"GROUND WOOD PULP"

WEYMOUTH BRIDGE, Nova Scotia

MONTEAL OFFICE: ROYAL BUILDING, PLACE D'ARMES ROBERT NIACKAY, President, F. EDGAR, Secretary.

GENERAL OFFICE: WEYMOUTH BRIDGE, N.S. CHARLES BURRILL, Managing Director, C. D. DENNIS, Accountant.

MILLS: Sissiboo Falls, Weymouth Falls, DIGBY CO., N.S.

Cable Address "SISSIBOO," Watkins, A. B. C. and Liebers Codes.

# Royal Insurance Co. ... Queen Insurance Co.

**ABSOLUTE SECURITY**

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager



## CONSUMERS CORDAGE COMPANY, Limited

MANUFACTURERS OF

### Cordage and Binder Twine

OF EVERY DESCRIPTION.

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## THE MUTUAL LIFE OF CANADA

FORMERLY THE ONTARIO MUTUAL LIFE  
ESTABLISHED 1870

Holds in Solid Assets nearly **\$5,000,000.**  
Has Business in Force nearly **\$30,000,000.**

Holds 4 per cent. Actuarial Reserve. Has the FUNDS ON HAND to put every dollar of its business on a 3 1/2 per cent. basis and still leave a handsome surplus.

Has an Annual Income of over \$1,000,000.

Pays its Policy Holders an average of over \$1,000. Every Day in the year.

Has an Interest Income which much more than pays all its death claims.

Holds a surplus over all liabilities on Government Standard of over HALF A MILLION DOLLARS.

### INCREASES IN 1899:

In Total Assets.....	\$ 527,423.97
" Reserve.....	485,265.70
" Income.....	127,461.54
" Surplus 4% basis.....	31,658.40
" New Assurance issued.....	1,000,672.00
" Assurance in force.....	3,241,462.20
PROFIT EARNED 1899.....	108,508.58

## THE MUTUAL LIFE OF CANADA

Holds the best of security. Gives the best Results.  
**A POLICY IN IT PAYS.**

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LETTERS COPIED WHILE WRITING

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The simple act of writing a letter produces the copy at the same time without further trouble. Use your own paper, your own ink, your own pen write your letter and it is copied.

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MONTREAL and QUEBEC to LIVERPOOL BOSTON via Queenstown LIVERPOOL

### FLEET OF STEAMERS

Passenger Steamers	Freight Steamers	
STEAMER (building) 13,000 tons	NORSEMAN Twin-screw.	13,000 tons
COMMONWEALTH 13,000 tons	IRISHMAN Twin-screw.	13,000 tons
NEW ENGLAND 11,600 tons	ENGLISHMAN Twin-screw.	7,000 tons
CANADA 9,000 tons	TURCOMAN Twin-screw.	7,000 tons
DOMINION 6,670 tons	OTTOMAN Twin-screw.	5,000 tons
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Regular Sailings Between

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Calling at QUEENSTOWN.

From Liverpool.	From St. John.	From Halifax
Tues. Nov. 13th..... LAKE MEGANTIC.....	Fri. Nov. 9th. Sat. Dec. 1st	
" " 20th..... LAKE SUPERIOR.....	" Dec. 7th. " " 8th	
" " 27th..... LAKE ONTARIO.....	" " 14th. " " 15th	
" Dec. 4th..... LAKE ERIE.....	" " 21st. " " 22nd	
" " 11th..... LAKE CHAMPLAIN.....	" " 28th. " " 29th	

### RATES OF PASSAGE:

FIRST CABIN—\$47.50 and upwards single, \$90.00 and upwards return.  
SECOND CABIN—\$33.00 and upwards, \$69.70 and upwards return.  
STORAGE.—To London, Liverpool or Londonderry, \$22.00 and \$25.00  
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

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RIGHT HON. LORD STRATTON AND MOUNT ROYAL, G.C.M.G.

VICE-PRESIDENT:  
 HON. GEORGE A. DRUMMOND.

DIRECTORS:

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E. S. Clouston,	C. R. Hessner,	H. V. Meredith,
A. F. Gault,	Sir William C.	A. T. Paterson,
E. B. Greenhields,	Macdonald,	James Ross,
Sir William C. Van Horne, K.C.M.G.	T. G. Shaughnessy,	

Temporary Offices—Savings Department, Bank of Montreal, 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.

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# 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 Debitures and Stock Certificates countersigned. Transfer Agent for Companies.

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

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OF ONTARIO, Limited, Temple Building, TORONTO.

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

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

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# Victoria-Montreal

## FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

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

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

THOMAS A. TEMPLE & SONS,  
 General Managers.

153 St. James Street, (Temple Building),  
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# The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845

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 With power to increase to - 15,000,000  
 Paid up Capital - - 1,581,666  
 Cash Reserve Fund - - 906,470

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

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 Liberal Terms. Low Interest.

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Is the First Consideration of Cautious Men and Women.

Safety Deposit Vaults. Special Department for Ladies.

For the sum of Five Dollars and upwards you can place your Diamonds and other valuables, also important Deeds, etc., in these vaults beyond the risk of Theft or Fire.

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George Hague, President; Hon. L. J. Forget, Vice-President; R. Wilson Smith, Edwin Hanson, Hector MacKenzie, Allan R. Macdonell, Frank W. Ross and J. A. L. Strathay.

MONTREAL TRUST & DEPOSIT CO'Y., 1707 NOTRE DAME ST.

# Life Insurance.

The proceeds of life insurance policies, which are payable to a trust company as your executor, may be made the subject of an agreement between the insured and the trusts company, whereby it receives and disposes of the insurance money according to the agreement creating the trust. Write for little books.

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

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12 King Street West, TORONTO.

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

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

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M. HOLLAND, General Manager.

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OF HARTFORD, CONN.

CASH CAPITAL, - - \$1,000,000  
 CASH ASSETS, - - 3,700,300

J. D. BROWNE, President.

CHARLES R. BURT, Secretary. L. W. CLARKE, Asst Secretary

DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

ROBERT HAMPSON & SON, Agents, MONTREAL.



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H. STIKEMAN, Esq.  
E. L. PEASE, Esq.  
C. M. HAY'S, Esq.  
CHAS. R. HOBMER, Esq.

Agents desired.

**B. HAL BROWN,**  
MANAGER.

## NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

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The Best Insurance Company For Policy Holders

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Premiums lower and dividends to Policyholders higher than those of any other Company.

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JARED CHITTENDER, Treasurer

ESTABLISHED 1849

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THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

Branches in the principal cities of the United States and Canada, the European Continent, Australia and in London, Eng.

The Bradstreet Company is the oldest and financially the strongest organization of its kind. Working in the one interest and under one management, with larger ramifications and more capital engaged in its enterprise and more money spent in the obtaining and dissemination of information than any similar institution in the world.

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**JOHN A. FULTON** Superintendent

INSURANCE COMPANY

## Phoenix of Hartford,

CANADA CONN. BRANCH

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Total Losses Paid Since Organization of Company **\$46,293,626.89**

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One of the Best Companies for POLICY-HOLDERS and AGENTS.

Liberal and Attractive Policies.

Absolute Security

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INCORPORATED A.D. 1899.

CAPITAL, \$200,000.

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

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HON. GEO. A. COX, (President Western Ass'ee Co.)	J. J. KENNY, (Vice-President Western Ass'ee Co)
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INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

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The Policies of THE CONTINENTAL embrace every good feature of Life Contracts. The Premiums are calculated to carry the highest Benefits in regard to Loans, Surrender and Extended Insurance, while the liabilities are estimated on a stricter basis than required by recent Dominion legislation.

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Cover disablement caused by any Sickness or Accident  
 The most liberal and attractive Policy issued by any Company.

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1850

1900

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 J. L. KENWAY, Asst. Secretary. ARTHUR C. PERRY, Cashier.  
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 JOHN J. TUCKER, . . . . . *Builder*  
 E. H. PERKINS, JR., . . . . . *Pres. Importers' and Traders' Nat. Ban*  
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**CAPITAL, - \$25,000,000**

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FIRE & LIFE  
 ASSURANCE COMPANY, LTD  
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Head Office for Canada  
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has the largest Paid-Up Capital of any Company in the World transacting a FIRE Business.

Subscribed Capital, - - - - \$10,000,000  
 Paid-Up Capital, - - - - 5,000,000  
 Invested Funds Exceed - - - 23,500,000

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**A NEW IDEA . . . . .**



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L. Goldman, Secretary. Wm. McCabe, Mng. Director.  
**The NORTH AMERICAN LIFE**  
 Head Office: 112-118 King Street West, Toronto, Ont.  
**Ault & McConkey**  
 180 St. James St., Montreal, Managers for the Province of Quebec.

**Life Insurance Agencies**

**The Royal-Victoria Life Ins. Co.**  
 OF CANADA  
 CAPITAL, - - (\$1,000,000)

Has several GENERAL and DISTRICT agencies not yet allotted, and is prepared to give LIBERAL CONTRACTS to energetic, intelligent, and reliable agents. To men who can make a success of a good agency (whether experienced or not) a splendid opportunity is offered. Negotiations will be treated in strict confidence, if desired.

Communicate with Mr. H. C. THOMAS, Superintendent of Agencies, TORONTO; Mr. W. T. STEWART, Superintendent of Agencies, HALIFAX; Mr. ADAM REID, Manager, WINNIPEG; Mr. W. M. HAIGHT, Manager, VANCOUVER, or with

DAVID EUBKE, A.I.A., F.S.S., General Manager,  
 Lead Office, Montreal, Canada.

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

ESTABLISHED 1857.

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

For Agencies in the Dominion apply to the Head Office for Canada  
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The Policies of this Company are guaranteed by the Manchester Fire Assurance Company of Manchester, England.

**THE MANCHESTER**  
 FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

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 Manager. Assistant Manager

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

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

**Union Mutual Life Insurance Co.**

PORTLAND, MAINE. Incorporated 1848

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

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

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

**WALTER I. JOSEPH, Manager**  
 151 ST. JAMES ST., - MONTREAL.

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

ESTABLISHED 1803.

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

Head Office for Canada: Imperial Building, MONTREAL.  
 C. R. KEARLEY, Resident Manager for Canada.

# The British America

INCORPORATED 1833.

## ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

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

Cash Capital,                      -                      -                      -                      \$750,000.00  
Total Assets,                      -                      -                      -                      1,473,536.05  
Losses paid since organization, \$18,707,996.75

**DIRECTORS :**

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THOMAS LONG                      |                      AUGUSTUS MYERS  
H. M. PELLATT

**P. H. SIMS, Secretary.**

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1723 Notre Dame Street, - - - MONTREAL

THE

# WESTERN

Assurance Company.

**FIRE AND MARINE.**  
INCORPORATED IN 1861.

Head Office, - - - TORONTO

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

LOSSES PAID SINCE ORGANIZATION \$27,000,000

**DIRECTORS :**

Hon. **GEORGE A. COX** *President.*  
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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  
Paid Policyholders in 1899 . . . 24,107,541.44

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 Rest - \$1,403,310

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**THE ONTARIO BANK.**

NOTICE is hereby given that a dividend of Two and One-half per cent. for the current half year, has been declared upon the capital stock of this Institution, and that the same will be paid at the Bank and at its branches on and after

**SATURDAY, FIRST DAY OF DECEMBER NEXT.**

The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,  
**C. MCGILL,**  
 General Manager.  
 Toronto, 23rd October, 1900.

**THE BANK OF TORONTO**  
**DIVIDEND NO. 89.**

NOTICE is hereby given that a DIVIDEND OF FIVE PER CENT for the current half-year, being at the rate of TEN PER CENT PER ANNUM, upon the paid up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Saturday, the First day of December next.  
 The TRANSFER BOOKS will be closed from the sixteenth to the thirtieth days of November, both days included.

By order of the Board,  
**D. COULSON,**  
 General Manager.  
 The Bank of Toronto,  
 Toronto, 24th October, 1900.

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.  
**Capital Paid-up, - - - - - \$1,800,000.00**  
**Reserve Fund, - - - - - 3,281,943 86**

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

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