

# The Chronicle

## Insurance & Finance.

R. WILSON SMITH,  
Proprietor.

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### The Garrulity of Goldwin Smith.

Man in his dotage is apt to become garrulous. Error is always talkative, and even so brilliant a critic of current events as Dr. Goldwin Smith, seems to have been unnecessarily and unwisely loquacious when interviewed on the subject of the coming presidential election in the United States. It is indeed a subject for regret that a thoughtful and studious English professor of modern history, whose pen has won for him the respect of scholarly men on both sides of the Atlantic, should be found in his extreme old age encouraging hostility to his native land by a "too great loquacity."

### The Little Cause.

What great events from little causes spring. It has been the lot of two women to accidentally occasion sweeping conflagrations. By reason of the action of Mrs. O'Leary, of Chicago, in placing a lamp within kicking distance of her cow, the Windy City was destroyed, and it is now said that the lighting of her stove by a Mrs. Kirouac was the indirect cause of the devastation wrought by fire at Hull and Ottawa. It seems that the blaze created by Mrs. Kirouac—who being about to prepare for dinner, may have fed the stove with a little oil, a common enough practice—set the chimney on fire. With what followed everyone is now familiar.

### The Turn of Boston.

Now that managing underwriters have succeeded in securing a readjustment of rates in Philadelphia, New York, Chicago and Cleveland, they are turning their attention to Boston, where, it is claimed, the department stores and many other risks are paying inadequate rates. American fire underwriters are reported as expressing the hope that the Boston Board will, instead of waiting for a demand from the companies, move in the matter voluntarily. But the Bostonese think the rates in their city are high enough, and there is likely to be a merry war of words before the matter is settled.

### Safety at the Front.

We cheerfully assist in spreading abroad one of the many droll sayings of "Mr. Dooley." In discussing the subject of safety in war, he says:—"I can see in me min' th' flay whin explosives 'll be so explosive, an' guns 'll shoot so far, that only th' folks that stays home 'll be kilt, an' life insurance agents 'll be advisin' people to go into th' army." Mr. Dooley's remarks leave lots of room for the play of humorous fancy, especially in the way of the suggested transfer of the extra premium for war risks from the fighting generals to their arm-chair critics.

### Consolatory.

Although it may not tend to give consolation or comfort to the losers by the late conflagration, it is well we should remember that, up to the time of the fire, the loss ratio in Canada has been low—especially when compared with that of the United States. Some of the prominent Canadian companies claim that during the first four months of this year, until the Ottawa-Hull disaster, only thirty-five per cent. of their premiums had been required for losses.

### Sympathetic but Glad.

In our article of last week dealing with the conflagration hazard, we remarked that it is at such a time as the present, when the Ottawa-Hull disaster is on our minds, that wisdom suggests that rates be fixed with reference to that conflagration which may take place in any other city, when and where least looked for. Writing in the same strain, several of the United States insurance journals say that in any plans for the future welfare of American underwriting, the constant existence of the conflagration hazard and the necessity of taking it into account when rate-making, are emphasized by our Ottawa-Hull experience. The "Standard" very frankly confesses that while New York underwriters heartily sympathize with the losers, they are glad that the fire occurred north instead of south of the Canadian border, plaintively adding that they have a plentiful crop of troubles of their own.

**The Autocar,  
A New Peril.**

As Montreal seems to be threatened with an attack of automobilism, let us look at France, to which country attention is always directed by the persons who talk about motor-cars. Late English papers report that France is getting a little sick of the new reign of terror, and that legislation is being called for, so that the highways may again be made passable for pedestrians and ordinary vehicles. The Departmental Council of Seine et Oise is stated to have passed a resolution prohibiting motor races and motors capable of exceeding a speed of eighteen miles an hour. It will not be necessary to pass any regulation to prevent the autocar fiend rushing along Canadian country roads at the speed mentioned. No one would care when his career was ended by angry pedestrians.

However, if motor-cars are to be introduced into Canada, we trust proper restrictions will be placed upon their owners, so that we may be spared the perils of the road hitherto borne so patiently by the people of the pleasant land of France.

**An Admirable  
Atlas.**

Than geography, there is no more useful science. It treats of the world and its inhabitants, and it is a description of the physical structure of the earth. If we are in doubt about the actual progress made by the soldiers of the Queen in their march to Pretoria, we look at the map. Hence it is that every new atlas of the world is interesting as a study, and we congratulate the Canada Life Assurance Company on supplying business and professional men with a pocket atlas containing no less than forty-eight maps. The series covers the entire globe, special attention being given to the Dominion, and the maps are as much "up-to-date" as the methods of the company publishing same. We congratulate the Canada Life upon their advertising enterprise. Their atlas is an educational treat

**United States  
Fire Record.**

Bad as the business of the fire companies in the United States was during 1899, the first four months of the closing year of the century discloses an infinitely worse record. From a table compiled by The "Standard" (Boston), giving the losses in forty States and Territories, we cull the following figures:—

	1900.	1899.
Grand totals for April . . . .	\$11,253,400	\$7,406,000
" " March. . . .	13,402,123	9,437,000
" " February . . . .	15,169,650	16,575,000
" " January . . . .	11,515,000	8,295,000
Grand total four months . .	\$51,340,173	\$41,713,000

Altogether, there is enough in this record of losses to depress the most cheerful of underwriters, and we are not surprised at the very general movement across the border to advance the rates on unprofitable classes, mercantile risks and special hazards.

**A  
Dangerous Bill**

One of the most admirable clauses in the Canadian Bank Act is that by which loaning on real estate is forbidden. Yet some of our neighbors in the United States seem to be contemplating this radical deviation from sound banking principles. A certain General Grosvenor has introduced a bill giving to the National banks permission to make loans on real estate. As if cognizant that this would be a dangerous departure, the framers of the measure have inserted conditions to make it less objectionable than it otherwise would be. The property advanced upon must be in the State or Territory where the bank is domiciled, and worth double the amount of the loan. As an additional safeguard, a clause is inserted forbidding any bank from having more than 25 per cent. of its total loans placed on the security of real estate.

From whatever point of view this bill may be regarded, it is most objectionable, and, although there is said to be a large agricultural interest in favor of its passage, we trust the good sense of the nation will prevent it. With the number of banks being established under the new currency law, it is easy to foresee the possibility of many of them doing a booming business with farmers and others—for a brief period.

**He Insisted  
on Insurance.**

An action having much romantic interest was recently brought by a mining engineer, named Kerry, against Streeter, the celebrated London dealer in precious stones. It seems that the latter obtained a concession from the Egyptian Government to work an emerald mine somewhere on the shores of the Red Sea. Wishing to send out an expedition to explore the mine, he consulted the engineer, and in August last entered into an agreement whereby Kerry was to proceed with six gentlemen in his schooner yacht "Ariadne" to the Red Sea, and open up the hidden treasure. For the use of his yacht and his services, Kerry said he was to receive \$350 a week for a period of at least thirteen weeks, and a \$2,500 share in a syndicate formed to work the concession. The contract was not carried out, and, although Mr. Streeter contended that the negotiations fell through owing to the plaintiff insisting that his yacht should be insured for \$125,000, the jury found a verdict for Kerry for \$3,000 with costs, as a recompense to him for the loss of his prospective profit on the voyage and the value of his share in the syndicate.

That the "Ariadne" should be insured by her charterer would appear to have been a reasonable contention on the part of the mining engineer, and the special jury evidently placed a very proper value on insurance as a safeguard against financial loss and as a provision for the perils of the deep.

**The Infantile Mind.**

A crafty boy induced his sister to surrender her share of an orange by promising her the first fifty cent piece found floating down the river on a grindstone. The American humorist in commenting upon this fraudulent scheme remarked: "In all ages of the world this eminently plausible fiction has lured the infantile mind to financial ruin and disaster." We do not read that this boy was punished for the obvious fraud. However, it is evidently dangerous for a man to obtain money by any such specious promise of some wildly impossible returns. Mr. Miller, the gentleman who engaged to make ten per cent. a week for people who entrusted him with deposits, has been banished from the financial world for ten years. That the rogue should have been able to find any nincompoops unable to weigh the value of the inducements held out to them is clear evidence that the infantile mind is sometimes found in the adult. The floating grindstone was far more likely to deceive than the promised ten per cent. a week. Yet this *chevalier d'industrie* just sent to Sing Sing found hundreds of dupes, and made a barrel of money. Fools are truly the crop that never fails, even in a country inclined to boast of the "smartness" of its people.

**Freight on Street Cars.** A few days ago the Committee on Street Railways reported in the Massachusetts Legislature what a Boston correspondent calls "one of the most radical bills of the year." The measure, if passed, will make electric railways in Massachusetts competitors with the steam railroads. It permits the street railways to carry freight, baggage and merchandise, and is based upon the petition of the Lowell and Suburban Street Railway Company for authority to carry freight, coal and merchandise. As there is much dissension in the Committee, the contest over this bill is expected to be a warm one, especially as the steam roads are already feeling the effects of the introduction of electricity. However, the tendency of the times is evidently toward the development of electric railways.

**A Better Understanding**

The occupation of the professional agitator will be gone for ever, if the proposed workingmen's convention of the English-speaking peoples in February next is held. The purpose of the meeting is to arrive at a better understanding of common objects, and the men from the United States are to be the guests of the English workers. The blatant demagogue, the panderer to popular prejudice and the artful political orator will be harmless when the English-speaking mechanics, artisans and laborers, on both sides of the ocean, have met and learned to understand one another. If Messrs. Bryan, Davis, Cochran and Company do not wish to see the unreasonable anti-British prejudice

in their country swept away, they will have to devise some means of blocking the scheme of Sir Walter Besant et al.

**Observant Sam Slick.**

"McKinley's all right," said Mr. Davies, "He is a patriot, one of the common people like Lincoln, and the effort on the part of the British sympathizers to connect him with the British effort to crush liberty, to kill the two young republics and to rob and murder their handful of brave martyrs is a crime, and must be resented by every American patriot. McKinley is all right, but there are men about him who ought to be got rid of as quickly as possible. I wish one hundred thousand Americans would arm themselves, and, with an American fleet, go to the help of the Boers. If that is not possible, then we can tell the world that we do not sympathize with Great Britain, but that we do sympathize with the Boers." *Whipster Davis*

About eight years ago, Mr. F. Blake Crofton, an extremely clever writer and a very ardent advocate of Imperial confederation and a closer political union of the Empire, called public attention to some interesting particulars concerning Judge Haliburton's feelings on the colonial question. There are gifted and thoughtful men on both sides of the Atlantic who believe that the federation of the British Empire would lead to a greater fraternity between the two great English-speaking powers. Mr. Crofton claims that Haliburton's imagination had conceived the very grandest of all the schemes propounded for the welfare and civilization of mankind—an Anglo-American union or alliance, "dominating the world and dictating peace to the too heavily armed nations."

To the men of both political parties in the United States who render this fraternity almost impossible by pandering to the implacable jealousy of England, and creating misunderstanding and estrangement where the warmest friendship should exist, the observations of Sam Slick in "Wise Saws" may well be commended:—

"Now we are two great nations, the greatest by a long chalk of any in the world—speak the same language, have the same religion, and our constitutions don't differ no great odds. We ought to draw closer than we do. We are big enough, equal enough, and strong enough not to be jealous of each other. United, we are more nor a match for all the other nations put together, and can defy their fleets, armies and millions. Single, we couldn't stand against all, and if one was to fall, where would the other be? Mournin' over the grave that covers a relative whose place can never be filled. It is *authors of silly books, editors of silly papers, and demagogues of silly parties* that helps to estrange us. I wish there was a gibbet high enough and strong enough to hang up all these enemies of mankind on."

We decline to believe that any American audience when listening to foolish Mr. Davis, former assistant secretary of something or another, will mistake the whimsies of a feverish brain for the calm revelation of truth.

**Are we Degenerating?** Managers, actuaries, and the medical officers of the assurance companies, will find this question discussed in a most thoughtful, interesting and instructive manner, in the paper by Dr. E. Stuver, of Colorado, published in this issue.

**A Question for Railway Officials.**

The expansion of business in several parts of the Dominion has, of late, taxed the resources of our railways to the utmost, and there has been some little complaint from merchants of delayed merchandise, and sidings blocked with loaded freight trains. In the discussion of the constant encroachments of working expenditure on the divisible balances of English railways, the "Financial News" (London) comments on a somewhat similar condition of things as that complained of by shippers of railway freight in this country, and incidentally mentions a possible cause for the occasional disorganization of the freight service on English roads. The "News" says:—

Unless there is a material quickening in the progress of gross earnings in the ten weeks still to run of the half year, the dividend outlook will be far from rosy. Heavily as the cost of fuel fell on the railways last year, it must be more burdensome now; for the stocks accumulated when prices were lower must have been used up long ago. No doubt the study of economies must have been pursued with more than usual intentness, and some appreciable offsets may be discovered as the result. Owing to the differences in the conditions ruling in the two countries, it is impossible for English railway managers to find salvation, as the Americans are doing to a great extent, by adding to the average trainload. Traders here have been spoiled by express goods trains and similar facilities, and the railway companies cannot hoard up consignment until they obtain the best paying load. Besides, we fear that were full loads the rule in this country we might have a complete dislocation of the train services. When a passenger train obtains an unusually full complement, say a day or two before a holiday, it is a usual experience of travellers to find that the engine cannot haul it to time. A nominally fast train which loses thirty or forty minutes in an unbroken run booked to be covered in two hours, with no signal checks to account for the delay, must disorganize the whole service, and cause waits, which mean unprofitable consumption of coal and wages. It was admitted at one of the railway meetings this year that the engines of the company in question were found to be below the standard of power necessary for the work imposed on them. Is this general? Have our railway companies neglected to build their locomotives strong enough to deal with full loads? Is that the secret of unpunctuality and the cause of the stories we hear of sidings blocked with loaded wagons? If so, one economical reform is clearly indicated.

Are the engines on Canadian railways equal to the work imposed on them, or is a scarcity of freight cars the cause of our blocked sidings?

**A Shower of Salutory Advice.**

In some editorial comments on the conflagration hazard, we last week expressed the hope that the lessons to be learned from the terrible destruction wrought in a few hours at Hull and Ottawa will be embodied in some official report on the origin and progress of the latest great fire. That fire underwriters and the general public are equally interested in these important lessons goes without saying. While the smoke cloud was still hovering over the ashes of millions of property, the Hon. Mr. Drummond, and other members of the Senate, were reiterating protests against the piling of lumber near the city of Ottawa, and pointing out the dangers arising from the building of wooden houses roofed with wooden shingles in thickly populated cities. Following this, we have had a perfect shower of salutory advice from the insurance journals of the neighboring States. They tell us that insurance companies are fully justified in raising rates, unless property owners are brought to a realizing sense of the need for more care. There seems to be no doubt that buildings could be more carefully constructed, better guarded, and supervised, and we have, again and again, said that local fire departments and water supplies and hydrants should be thoroughly looked after, and civic fathers forced to keep them up to the proper standard.

However, it appears to us the most forcible lesson we can impress upon the general public is in reminding them that the money paid to policy-holders does not come from the coffers of insurance companies, or they would all soon be ruined. The companies, as the New York "Bulletin" very sagely remarks, "simply collect enough out of all insurers to pay the losses of the reckless or unfortunate, and allow a margin for expenses and profit." In 1899 they collected too little to meet expenses and losses, and the present tendency is consequently in the line of higher rates to equal the increased hazard. The public is responsible for the risks, and the underwriters merely fit the rates to them.

The conflagration hazard deserves this serious consideration. Fire underwriters might come to think, unless a warning were occasionally given, that such risks only upset the calculations of believers in "scientific" underwriting. Yet when one recalls the fires at Chicago, Portland, Boston, St. John, St. John's, New Westminster, and others of lesser importance, it is easy to understand why this latest disaster has let loose a flood of lessons for those concerned.

Not only are these lessons being impressed upon the insuring public, but fire companies and their agents are endeavoring to profit thereby, in evidence of which we publish in this issue the contents of a circular letter issued by the managing director of a prominent Canadian company. The letter deserves the publicity we give to it, as it outlines the liability of all cities and towns to conflagrations; the necessity of strength to enable companies to sustain heavy and unexpected losses; and the wisdom of maintaining profitable rates.

**Decrying a Competitor:**

"Our agents are expected to show the merits of their own Company rather than spend time in assailing the practices of others, and this is a rule to which there can be no exception."  
PRESIDENT BATTERSON

A life insurance agent can scarcely commit a greater blunder than to decry a competitor. To spend time to convince a client that another company is unworthy of confidence is worse than wasted time on the part of the canvasser, for if he succeeds he has only weakened confidence in all companies, for the average man knows that there is not, substantially, much difference among the regular established life institutions. The bad policy of attacking rivals is realized by the best and most successful agent, who, while admitting frankly that a policy in any of the companies is a desirable thing to possess, tries to show that his own company has special merits and is best for his particular client.

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**THE GROWTH OF INSURANCE IDEAS.**

The present may not be an era of speculative thought or abstruse theorizing such as some past periods have been, but it is an era of achievement in practical life such as the world has never before seen. It is a day of electrical energy applied to the everyday problems of life. In nothing is this fact more strikingly demonstrated than in the development of insurance ideas, and in their ready application to the diversified conditions of society. Not only has the growth of life insurance in the leading countries of the world been marvellous as to volume, but it has undergone very marked improvement in its scope, and forms of application to the various conditions of modern life. A comparison of the forms of the ordinary policy and the conditions regarding war and residence in foreign climes now attached thereto, with those of twenty years ago, will reveal the progress made in safely adapting life insurance to the practical needs of the average man. As additional millions have each year been paid over to beneficiaries of those who have died, or as endowments added to the estates of those who have lived, conviction has grown apace that the system affords both protection and accumulation benefit with absolute certainty such as no prudent man can afford to ignore.

The need of protection for dependent loved ones has been more and more recognized by the masses, and insurance in some form has been confidently accepted as the ready means to the attainment of the end. So we find now various forms of professedly cheap insurance in all communities side by side with the regulation kind; and although many of these forms may be delusive, the confidence and avidity with which they have been accepted by large numbers only goes to prove the vigorous growth of the insurance idea. Whatever may be the form of insurance considered, it bears testimony to that growth.

Fire insurance has likewise become universal in

all intelligent communities, and every sensible person provides systematically for insurance indemnity from fire loss. The business has become one of the chief factors in commerce, and a mercantile or manufacturing establishment ignoring insurance protection to-day restricts its credit to a painful minimum. It is recognized in banking circles as absolutely essential in commercial pursuits.

But it is perhaps the application of insurance to a variety of business interests until recently unthought of in connection with such protection that demonstrates most strikingly the growth of the insurance idea. A wide range of business interests now turns as confidently to this form of protection as to either fire, life or accident insurance, and its commercial aspect and usefulness is thus enlarged. Land title, fidelity, employers' liability, plate glass, salary guarantee, burglary, live stock and corporation bond guarantee are one and all now covered by some form of insurance, while the principle is also applied to many specialties of lesser note. Thus moving mainly on two lines—one seeking simply protection for dependents in case of death, and the other indemnity in case of property loss of many kinds—the growth of insurance ideas has made the business a part of our modern social and commercial fabric. Its still wider range and better application may, we venture to think, be confidently looked for in the future.

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**THE GRAND TRUNK RAILWAY**

When Mr. Hays was given control of the management of the Grand Trunk Railway some years ago, he was given a very free hand, and created a good deal of discussion by the wholesale dismissal of old employees and the gathering round him of a staff largely recruited from his own country, the United States.

At the time, the more conservative insisted that Mr. Hays should be judged by the results of this move, and not on patriotic or sentimental lines. Although he has been greatly favored by the improved condition of trade on the continent, it must frankly be acknowledged that he has amply justified his actions by the improved conditions in which our pioneer trunk line finds itself to-day. For the first time in a dozen years the company has been able to pay the full half-yearly dividend on its first preference stock, out of its earnings of the last six months of 1899, and also 3.5 per cent. on the second preference stock. The company has spent more than usual in equipment and maintenance, and yet has by rigid economy reduced the percentage of its operating expenses. From 1892 to 1895 the percentage of operating expenses to gross revenue was over 72 per cent.; from 1896 to 1899 it was 67.25 per cent.

According to the president, Sir Charles Rivers Wilson, at the recent meeting, the rates received for freights are going down, and have to be met by improved methods of management, while, on the other hand, he estimates that wages, supplies and material have advanced in price to such an extent that it is probable the year's expenses will be \$300 per mile more in 1900 than in 1898.

**ABSTRACT OF THE LIFE ASSURANCE BUSINESS IN CANADA FOR 1899, COMPARED WITH 1898.**  
*Compiled by the CHRONICLE from the Preliminary Statement of the Insurance Superintendent.*  
 (Canadian Business only)

Companies.	Net Premiums Received.		Assurance issued and taken.		Total Policies and Assurance in Force.				Net amount of Policies become Claims.	
	1899.	1898.	1899.	1898.	Policies in Force.		Amount in Force.		1899.	1898.
					No.	No.	1899.	1898.		
<b>Canadian.</b>	\$	\$	\$	\$	No.	No.	\$	\$	\$	\$
Canada.....	1,911,233	1,909,251	3,800,917	2,839,896	33,891	32,042	71,020,265	67,405,667	1,090,189	926,024
Confederation.....	990,468	955,511	3,839,469	3,106,550	21,072	19,960	31,159,603	29,302,306	406,988	311,861
Dominion.....	100,014	78,165	1,000,208	619,250	2,839	2,384	3,588,879	2,923,881	16,543	11,883
Excelsior.....	91,146	78,070	884,121	743,825	2,896	2,500	3,184,479	2,767,306	12,000	10,450
Excelsior.....	11,788	5,727	442,602	351,270	2,514	2,171	317,434	276,353	2,743	1,069
Federal.....	387,610	366,729	2,415,900	2,104,185	7,549	6,790	11,447,570	10,683,566	107,000	112,175
Great West.....	299,887	238,322	2,755,050	2,188,833	6,821	5,398	10,111,959	8,261,877	52,728	46,412
Home.....	26,727		673,000		1,336		1,494,130		12,500	
Imperial.....	296,617	154,947	3,049,000	3,188,400	2,741	1,638	6,159,125	3,769,125	8,403	15,000
London.....	64,954	60,902	480,775	432,225	2,442	2,232	2,291,067	2,082,242	16,283	28,574
London.....	161,632	145,613	1,232,147	1,142,593	38,137	34,094	3,487,555	3,127,789	40,917	33,246
Manufacturers.....	451,860	403,121	2,995,310	2,894,150	8,721	8,007	12,935,408	11,789,825	99,615	89,102
National.....	16,834		607,000		330		544,000		2,000	
North.....	734,904	639,867	4,651,305	3,606,800	16,079	14,211	22,600,923	19,996,264	248,825	141,553
American.....	3,839	2,286	183,200	295,050	1,218	1,117	22,600,923	19,996,264	248,825	141,553
American.....	3,839	2,286	183,200	295,050	1,218	1,117	22,600,923	19,996,264	248,825	141,553
Northern.....	37,747	19,776	1,158,780	680,700	1,338	740	1,587,500	839,950	4,000	655
Ontario Mutual.....	881,634	735,165	3,965,505	3,901,961	18,761	16,993	26,720,532	23,623,047	232,906	223,998
Royal Victoria.....	60,240	24,235	882,230	592,900	1,129	553	1,653,807	898,577	1,000	3,000
Sun.....	1,076,329	1,060,792	3,602,209	3,920,547	21,406	19,868	31,163,028	29,149,835	324,391	273,132
Sun.....	51,265	50,352	364,650	664,684	9,765	11,092	1,179,862	1,255,127	8,517	14,135
Temp. and General.....	215,756	187,318	2,653,750	1,916,750	8,289	7,026	9,350,800	7,903,359	49,562	44,559
<b>Totals.....</b>	<b>7,842,484</b>	<b>7,116,089</b>	<b>42,138,128</b>	<b>35,190,534</b>	<b>209,274</b>	<b>188,616</b>	<b>252,219,758</b>	<b>226,285,215</b>	<b>2,738,225</b>	<b>2,286,828</b>
<b>British.</b>										
British Empire.....	223,964	215,404	446,750	418,375	2,647	2,672	6,123,312	5,931,150	180,898	97,695
Commercial Union.....	16,207	16,567	22,000	53,567	248	256	625,577	622,069	15,096	19,197
*Edinburgh.....	5,538	6,030	None	None	89	92	219,653	255,120	4,044	20,691
*Life Assn. of Scotland..	33,027		None	None	792		1,342,917			
Life & Lond. & Globe	5,926	5,596	10,000	None	121	124	216,079		58,524	
Lond. & Lancashire.....	265,571	245,384	1,100,945	1,007,000	5,061	4,750	8,265,801	7,908,158	113,755	152,198
London Assurance.....	1,108	1,108	None	None	7	7	33,186	33,186	None	None
North Brit. & Merc.....	25,565	27,747	15,762	2,082	428	448	1,037,126	1,002,006	57,373	69,151
Reliance Mutual.....	4,665	5,304	None	None	170	175	207,956	214,921	6,465	4,632
Royal.....	17,313	18,447	6,450	24,483	309	321	814,264	845,350	35,772	14,406
*Scottish Amicable.....	4,764	4,885	None	None	91	97	245,253	255,113	9,373	4,906
*Scottish Provident.....	2,064	1,783	None	None	51	54	138,462	153,869	16,131	None
Standard.....	648,997	605,899	2,055,697	1,729,850	8,883	8,241	18,110,093	17,040,898	321,651	273,765
Star.....	21,520	18,791	91,000	39,500	281	267	616,563	582,631	7,897	10,270
<b>Totals.....</b>	<b>1,276,229</b>	<b>1,172,945</b>	<b>3,748,604</b>	<b>3,337,857</b>	<b>19,178</b>	<b>17,504</b>	<b>38,026,272</b>	<b>35,158,163</b>	<b>829,830</b>	<b>676,524</b>
<b>American.</b>										
Aetna.....	512,357	516,290	808,407	614,053	11,436	11,524	14,860,635	14,840,051	558,811	593,098
*Connecticut.....	28,894	32,400	None	None	686	746	1,346,566	1,450,534	93,168	46,159
Equitable.....	706,841	693,612	2,178,775	1,595,345	9,290	8,903	20,082,603	19,195,279	460,715	350,208
*Germania.....	10,134	11,587	1,000	2,093	125	127	235,071	236,614	3,536	6,849
Metropolitan.....	334,384	247,790	1,494,477	666,614	2,227	1,176	2,139,810	1,109,913	7,060	8,952
Metropolitan.....			6,338,774	6,318,870	75,652	59,026	9,273,956	8,356,399	59,124	44,821
Mutual.....	848,702	836,459	3,460,000	1,515,937	8,988	8,154	20,996,178	18,637,184	248,620	175,223
*National.....	1,485	1,536	None	None	128	133	119,714	123,619	3,987	1,162
New York.....	932,577	854,399	4,588,100	3,202,700	14,085	12,465	26,840,096	24,309,649	512,915	262,881
*Northwestern.....	12,407	12,591	None	None	291	301	384,579	396,800	6,222	18,752
*Phoenix Mutual.....	15,704	17,481	None	None	717	742	722,459	772,059	38,000	49,684
Provident Savings.....	129,068		591,815		1,852		4,047,562		33,000	
Travelers.....	211,857	148,016	789,044	849,419	2,736	2,719	5,770,425	5,577,664	125,282	92,428
Union Mutual.....	164,882	142,010	961,796	776,853	3,631	3,275	5,482,319	5,017,675	98,619	78,802
United States.....	49,614	45,172	301,290	207,500	918	888	1,587,290	1,523,320	17,050	42,500
<b>Totals.....</b>	<b>3,958,906</b>	<b>3,559,313</b>	<b>21,514,478</b>	<b>15,742,384</b>	<b>132,762</b>	<b>110,179</b>	<b>113,889,563</b>	<b>101,566,760</b>	<b>2,266,109</b>	<b>1,761,519</b>
<b>Recapitulation</b>										
Canadian.....	7,842,484	7,116,089	42,138,128	35,190,534	209,274	188,616	252,219,758	226,285,215	2,738,225	2,286,828
British.....	1,276,229	1,172,945	3,748,604	3,337,857	19,178	17,504	38,026,272	35,158,163	829,830	676,524
American.....	3,958,906	3,559,313	21,514,478	15,742,384	132,762	110,179	113,889,563	101,566,760	2,266,109	1,761,519
<b>Totals.....</b>	<b>13,077,619</b>	<b>11,848,347</b>	<b>67,401,210</b>	<b>54,270,775</b>	<b>361,214</b>	<b>316,299</b>	<b>404,135,593</b>	<b>363,010,138</b>	<b>5,834,164</b>	<b>4,724,871</b>

**ABSTRACT OF LIFE ASSURANCE BY CANADIAN COMPANIES OUTSIDE OF THE DOMINION.**

Canada.....	288,029	258,238	1,728,784	1,783,211	3209	2,691	8,671,215	7,365,874	69,239	20,902
Confederation.....	9,543	10,115	34,400	None	207	184	247,804	218,883	None	None
Manufacturers.....	58,701	37,373	392,631	288,112	579	422	1,017,140	811,669	11,449	None
North American.....	6,123	7,598	8,135	None	105	105	222,650	219,915	None	None
Ontario Mutual.....	2,253	771	42,500	44,000	57	37	77,500	44,000	None	None
Sun.....	1,086,749	882,483	5,779,450	6,095,726	17,754	15,893	20,411,096	19,234,393	248,869	259,292
<b>Total abroad.....</b>	<b>1,451,398</b>	<b>1,196,578</b>	<b>7,985,900</b>	<b>8,210,419</b>	<b>21,911</b>	<b>19,312</b>	<b>30,647,405</b>	<b>27,900,434</b>	<b>329,548</b>	<b>290,194</b>
<b>Total in Canada.....</b>	<b>7,842,484</b>	<b>7,116,089</b>	<b>42,138,128</b>	<b>35,190,534</b>	<b>209,274</b>	<b>188,616</b>	<b>252,219,758</b>	<b>226,285,215</b>	<b>2,738,225</b>	<b>2,286,828</b>
<b>Total business.....</b>	<b>9,293,882</b>	<b>8,312,667</b>	<b>50,124,028</b>	<b>43,401,583</b>	<b>231,185</b>	<b>207,948</b>	<b>282,867,163</b>	<b>254,183,649</b>	<b>3,067,773</b>	<b>2,567,022</b>

\*The licenses of these Companies expired on the 31st March, 1878, so far as relates to new business. † Ceased transacting new business.  
 ‡ Including two claims under 20 year instalment policies, the cash value of future payments at Dec. 31st, 1899, being \$15,060.00.

### WILL THE UNITED STATES PUT GOLD COIN TO ACTUAL USE?

In view of the adoption of gold as the basis of the currency of the United States, the question naturally arises whether this step will have any influence upon the volume of gold coin which the country will actually use. In the Western States the use of gold has been of long practice, as it is in Great Britain, and one speedily gets used to the custom, especially if fortunate enough to be always able to have in possession a sufficiency of the royal metal. The clink of a few eagles or double eagles is very musical, and, after all, their weight is not excessive. A hundred dollars in gold coin weigh 5.375 ounces, a twenty dollar gold piece weighing only about as much as five quarter-dollar pieces.

Although this weight would prove large in extensive transactions, it is not likely to be serious in the ordinary routine of private life. It is, however, objected to the use of gold that it is subject to abrasion. This is very true, but paper currency is really more liable to destruction in many ways. Had the farmer's wife to whom we referred some time ago put gold in her stove instead of paper notes, the lighting of the fire would not have been so disastrous to her finance department. Some time ago the paymasters in the Philippines were constrained to ask for the shipment to them of coins instead of notes, as the ants devoured the notes, some \$300,000 being destroyed in this manner.

That the Eastern States may yet come to use gold as practical currency more freely in the future than in the past is possibly indicated by the rapid growth of the supplies of gold coin in the Treasury and among the banks. To the volume of this currency there is no limit, and as there is a limit to the Government and bank note issues and to silver issues, it would seem logical to expect that in time the natural expansion of the whole currency would take place in the increased use of gold.

The only statistics we have at hand at the moment in connection with this question are somewhat old, but they will serve to indicate the road upon which the United States is travelling in this matter. From July 1898, to July, 1899, the gold in the Treasury increased \$62,100,579, and at the latter date stood at \$246,000,000, the highest point reached up to that time. The stock of gold in the United States is estimated at about \$975,500,000, exceeding the per capita holdings of every other country, even Great Britain.

The receipts at the Treasury in 1898 (fiscal year) were only 4.5 per cent. in gold; last year they were 22.8 per cent. in gold. As a consequence the payments in gold by the Treasury showed a similar advance, from 7.6 per cent. to 23.1 per cent.

In view of this tendency, it is rather interesting to find Bradstreets discussing the question of gold shipments from the United States to Europe and terminating its article on the subject in the following words:

"The anomalous nature of the firm exchange market and gold exports, in the face of the country's large balances in its export trade, seems to attract a great deal of notice. London's recent purchases of American stocks have, on the whole, added to the balance in favor of this country, while it is recognized that all the conditions that ordinarily influence exchange and regulate the movement of specie would seem to be adverse to anything of the latter nature. In fact, there is a disposition in some quarters to discuss the possibility that the actual and prospective increase of the national bank circulation has a tendency to result in the displacement of gold in our currency and thus facilitate the transfer of capital from the United States to Europe, which would be the natural outcome of the existing relatively greater ease of money in our markets than in those abroad."

### THE OTTAWA-HULL FIRE.

The following are the approximate losses of the companies in the above conflagration. Correct and full details are not, as yet, obtainable. We have given the net losses of those who have supplied them to us. In all other cases, the figures given represent gross amount.

	Gross Estimated Figures.	Net
American.....	\$ 15,000	
Ætna.....	200,000	
Alliance.....		89,500
Atlas.....	51,000	
British America.....		75,000
Caledonian.....	250,00	
Commercial Union.....		63,000
Connecticut.....	20,000	
Equity.....	20,000	
Guardian.....		135,000
Hartford.....	170,000	
Imperial.....		65,000
Lancashire.....	130,000	
Law Union & Crown.....	36,000	
Liverpool & London & Globe.....	118,800	
London & Lancashire.....	100,000	
London Assurance.....	75,000	
London Mutual.....	20,000	
Manchester.....	150,000	
Mercantile.....	20,000	
Merchants.....	20,000	
North British & Mercantile.....	250,000	
Northern.....		32,000
Norwich Union.....	150,000	
North America.....	100,000	
National of Ireland.....	68,00	
Ottawa.....	25,000	
Phoenix of Brooklyn.....	40,000	
Phoenix of Hartford.....		40,000
Phoenix of London.....	200,000	
Quebec.....	20,000	
Queen.....	145,000	
Royal.....	210,000	
Scottish Union & National.....	66,000	
Sun.....	55,000	
Union.....	190,000	
Waterloo.....	25,000	
Western.....		122,000
Victoria-Montreal.....	25,000	
Hand-in-Hand.....	2,250	
Keystone.....	5,000	
Globe & Rutgers.....	9,000	
Lloyds-London.....	40,000	
Millers & Manufacturers.....	18,000	
Manufacturers-Lloyds.....	6,000	
Merchants-Lloyds.....	6,000	
Perth, Mutual.....	20,000	

### LESSONS OF THE HULL AND OTTAWA CONFLAGRATION.

Mr. J. J. Kenny, Managing Director of the Western Assurance Company, in a circular letter to his agents regarding the Ottawa-Hull conflagration, in advising them as to the probable net loss to that company (which, after deducting re-insurances, he estimates at \$122,000), says:—

It may be well—particularly in view of the prevailing competition of companies that are offering insurance at lower rates than the "Tariff Offices"—to call attention to some of the lessons which this recent disaster teaches. Among these are:

1st.—*The Liability of all Cities and Towns to similar Sweeping Fires.*—St. John, N.B., in 1877, suffered even a more serious loss than Hull and Ottawa, to which the insurance companies contributed nearly six and a half million dollars; while New Westminster, B.C., in 1868, and Windsor, N.S., in 1867, and many smaller conflagrations, have made heavy drafts upon the companies' funds. The fire protection in Hull and Ottawa was better than that of nine-tenths of the towns in Canada.

2nd.—*The Necessity of Large Assets to enable Companies to meet such Losses.*—During the past twenty five years ten joint stock fire insurance companies which have been organized in Canada, and which wrote business below the recognized tariff rates, have, owing to unfavorable experience, discontinued business, having practically lost their entire capital.

3rd.—*The Necessity of Maintaining, if not Advancing, Present Rates.*—The Reports of the Superintendent of Insurance for the Dominion show that during the last thirty-one years (the period embraced in these returns) there had been but a very small margin of profit on Canadian business up to the close of the year 1899. This profit has been more than absorbed by the Ottawa and Hull losses. In addition to the Canadian companies that have been forced to retire from business, a number of British and American companies have withdrawn from Canada, owing to their unfavorable experience in this field. These results are ample warrant for refusing to meet the competition of companies which offer to accept business below tariff rates, these rates being shown to have failed to yield sufficient premiums to the companies as a whole to pay the losses and expenses upon Canadian business.

4th.—*The Importance to Property Owners of Carrying Insurance Proportionate to Value.*—The proprietors of some of the largest manufacturing establishments destroyed at Ottawa, relying upon what they regarded as ample fire protection on their own premises, in addition to that afforded by the city, and upon their supposed isolation from external exposure, had recently largely reduced their insurances. As a result they sustained very heavy direct losses, besides the serious indirect loss through suspension of business.

A due consideration of such facts as these will, I feel sure, prove advantageous to the companies, their agents and the insuring public, and I rely upon your making them as widely known as possible.

### BRITISH RAILWAY RETURNS AND PROSPECTS.

One important factor in the financial situation in the old land is the condition of railway business. The capital engaged in the national railways of England is so enormous; their consumption of materials is so great, their receipts and distributions of money so vast, that their interests constitute one of the most important elements in the monetary condition of the people.

For purposes of comparison we have arranged the statistics of the eleven leading railways in England, whose returns for the past half-year are available. The whole of the lines, it will be noticed, increased their receipts last half-year except the London & Brighton, which is mainly a passenger railway, and its receipts fall off heavily during a season so unfavorable as that which prevailed in the period covered by the last returns.

The receipts on the eleven most important lines in the past half-year are reported as below, to which return we append the amount of increase and decrease as compared with previous half-year.

RAILWAY	Passenger Receipts	Freight Receipts	Total	Gross Increase or decrease.
	\$	\$	\$	\$
London & N. W.	7,312,000	11,600,000	18,912,000	I 112,850
Great Western....	6,382,000	8,864,000	15,246,000	I 335,800
Midland.....	4,331,000	11,622,000	15,953,000	I 177,690
South Eastern....	4,145,000	1,605,000	5,750,000	I 20,350
London & S. W.	3,883,900	1,987,500	5,871,400	I 97,500
Great Eastern....	8,576,600	3,290,900	11,866,000	I 133,750
North Eastern....	3,824,700	9,065,500	12,890,200	I 324,400
Great Northern....	2,887,100	5,147,600	8,034,700	I 27,750
Lancashire & York	2,847,600	4,705,000	7,552,600	I 47,650
London & Brighton.....	2,834,000	1,138,700	3,972,700	D 53,600
Great Central.....	.....	.....	4,685,000	I 345,500
Totals.....	47,023,900	59,025,300	110,733,600	I 1,569,640

On examining the returns before us we find that four of the companies experienced a decline in passenger receipts, but not one in those from freight, but in all but one case, already named, viz., the London & Brighton, the freight increase was sufficient to offset the falling off in passenger receipts. Passenger traffic has been interfered with to an extraordinary extent in England by inclement, stormy weather, "Our Lady of the Snow," having paid her compliments to the old country very freely in the past season.

The extent of the capital invested in the eleven principal railways of England, with their working length, and total revenue in 1898, appear in statement below, with the total capital of all the lines in the United Kingdom, their aggregate length and receipts in 1898.

Railways.	Length. Miles	Capital. \$	Gross Receipts \$
London & N. Western....	1,908	595,500,000	65,750,000
Great Western.....	2,599	416,750,000	49,800,000
Midland.....	1,431	837,700,000	52,750,000
South Eastern.....	421	127,800,000	13,645,000
London & Sth. Western....	894	200,890,000	22,740,000
Great Eastern.....	1,110	246,780,000	25,685,000
North Eastern.....	1,630	352,900,000	41,850,000
Great Northern.....	819	217,400,000	24,870,000
Lancashire & Yorkshire....	556	306,380,000	26,000,000
London & Brighton.....	438	124,650,000	15,475,000
Great Central.....	479	200,100,000	13,865,000
Other Lines, English.....	2,822	942,125,000	56,320,000
Total English Railways..	15,107	4,558,975,000	408,750,000
Total Scotch Railways....	3,476	798,900,000	54,300,000
Total Irish Railways.....	3,176	196,700,000	17,680,000
Total United Kingdom Ry.	21,759	5,554,575,000	480,730,000



The remarkable length of line operated by the railway companies in Great Britain, compared with the distances between their extreme points, arises from the elaborate net-work of side lines which cover the old country with short railroads that bring every town and village into close connection with the main high-ways of the country. Electric lines are now depreciating the value of these branches.

Although the receipts have shown a considerable increase for some time past, the working expenses have been growing with greater rapidity, so that, while the increasing freight receipts prove the general business of the United Kingdom to be prosperous, the outlook for railway shareholders is not bright. The quotations below, for the lines above referred to, are for the end of April compared with same week last year, and the highest in 1899, 1898 and 1897. We give the quotations in sterling as in English stock lists.

Railway.	Apl. 1900.	Apl. 1899.	Highest. 1899.	Highest. 1898.	Highest. 1897.
London & N. W. ....	188½	202¾	205¼	205½	209½
Gt. Western. ....	159¼	174¾	275	179	179¾
Midland. ....	76½	83¾	84¾	88¾	89¾
S. Eastern. ....	90¼	112¾	114½	117½	119¼
London & S. West. ....	197½	219¾	226	236	231½
Great Eastern. ....	120¾	127¾	138	124½	128½
North " ....	172¾	184	185	182¾	182¾
Gt. Northern. ....	55	65	71¾	61½	68½
Lancashire & York. ....	139	150	152	150	156
London & Brighton. ....	165¾	182	185	186	186

These quotations, in view of the general advance in value of securities paying regular dividends, or interest, indicate there being a feeling that English railway dividends will be reduced all along the line at the close of current year.

**ARE WE DEGENERATING? IF SO, WHY?**

By E. STUVER, M.D., Fort Collins, Colo.

This is a question which is being seriously discussed by sages, philosophers, statesmen, physicians, and all persons interested in the welfare of the race; but to the physician, who is brought into such intimate contact with its causes and manifestations, and who by his training and opportunities is well prepared to throw a flood of light on it, to illumine its dark recesses and banish misconceptions, it should be a subject of absorbing interest.

Before we can formulate a definite opinion one way or another in this matter, we must have some standard or ideal by which to be governed in arriving at conclusions. This standard should be a broad and comprehensive one, and should embrace not merely certain parts or phases of human progress, but should include all those elements which are necessary for the symmetrical development and uplifting of the human race. Men and women should not only be attaining to greater physical, intellectual and moral perfection at the same time, but this should be true of the great majority of the individuals constituting a nation or a race. It is not enough, to constitute national or racial progress, that the stream of evolution carries forward on its bosom, to greater physical perfection, higher intellectual achievement and grander moral excellences, a few favored ones; if at the same time the great mass of individuals are not likewise moving

forward along the same lines. If the majority of the people do not possess healthier bodies, more acute and better balanced minds and higher moral natures, it becomes a serious question, despite our achievements, to decide whether we are progressing or retrograding.

There can be no doubt of the truth that the massing of enormous populations in large cities, with the impure air and bad sanitary surroundings, and insufficient or excessive quantity or improper kinds of food, late hours and excesses of various kinds, together with the high pressure methods of living and the mad struggle for wealth, have done much to lower the health and vital resistance of a large part of our population. The crowded tenement-houses and the sweat-shops, with all their physical evils and moral degradation, form a dark and corrupting current in the stream of our national life. And while it is true that some choice spirits in the great stream which is constantly pouring into the cities from the rural districts escape these contaminating influences, rise to high positions of honor and trust, and, by mingling with infuse strength and vitality into the decaying city populations; still, the greater number are either engulfed or ruined by the putrid stream or are soiled by its foul contact. That this great change from rural to urban life has been followed by physical degeneracy in the population of to-day as compared with our ancestors of fifty or one hundred years ago, no one will deny; and unless existing evils are speedily corrected, these physical defects and moral obliquities will become more pronounced with each succeeding generation as the population becomes more aggregated in the cities.

Whether from an intellectual standpoint we are in advance of a few generations ago is a very difficult matter to decide. There can be no question that the greater attention given to the study of the objects and phenomena of Nature, which has led to so many discoveries and inventions, has greatly enlarged our mental horizon and given us a vastly more comprehensive view of the universe than was possessed by our ancestors.

The facilities for travel and the ease of communication between the most distant parts of the civilized world have placed the mental products of the whole world within easy reach of every worker. This has unquestionably led to breadth and comprehensiveness of view; but, at the same time, by presenting so many distractions to the mind, has caused a plethora, a satiety, in short a mental dyspepsia, which has led to the formation of many toxins, to defective assimilation, and a very imperfect nutrition of the intellectual centres.

While brightness, quickness and the superficial, showy qualities of mind have been highly developed, power of concentration and profound thought have not been correspondingly increased; indeed, so intense is the competition and so strong the desire to attain an early fame, or, more properly speaking, notoriety, that in order to secure this object almost any means are adopted in preference to long-continued investigation, hard work and profound thinking. Nor is it difficult to point out at least some of the causes that have led to this state of affairs. Under the conditions which prevailed fifty years ago most of the boys and girls of our country lived in the rural districts; they were brought into close contact with nature; they breathe its atmosphere and were bathed in its influences. This communion with grand and

beautiful objects—the majestic mountains, the vast and solitary forests breathing a language of their own; the expansive prairies, the mighty rivers and the rippling brooks—together with the exacting conditions on which success and even existence depended, infused health and vigor into their bodies, gave time for their minds to develop in accordance with the plan impressed by Nature on the race throughout the ages, and inspired them with a strength and steadfastness of purpose which are sadly deficient at the present time. In those days boys and girls attended school three, four or five months in the year; and, even while in attendance, spent a large part of their time out of school hours in active work or outdoor sports, so that there was but slight opportunity of producing that mental tire and satiety which are so prevalent at the present time.

The minds of the children were being evolved in accordance with the phylogenetic laws impressed on the race throughout the long istant past, and the result was mental stability, strength and endurance, as well as a dogged determination to get down to the bottom of things, even if it took years or a lifetime to do it. But how different is everything at the present time! The child probably comes into the world loaded down by inherited weakness or tendencies to disease or crime, caused by the high pressure, unnatural life, dissipations or vices of its parents.

When it gets hungry—which is in a very short time indeed—instead of being fed on the food designed by Nature for its sustenance, it is filled up with cow's milk or some manufactured nostrum; when it cries, it is given brandy, paregoric or some other narcotic poison to paralyze its digestive organs and nervous system into submission; and, still, many wonder why indigestion is prevalent among children and why the use of narcotic poisons is so fearfully on the increase among the people!

When scarcely out of the cradle the child is grappled by the tentacles of our educational system, and they never relax their hold until he has run the gauntlet of the kindergarten, the graded schools, high-schools, colleges and universities, and emerges a finished product of this system. While much of the work throughout the whole course is illogical, and sins against the symmetrical, physical, intellectual and moral development of the child, the youth, and the man; still, it is during the early years of childhood and youth, when the brain is unstable and easily irritated, that the greatest amount of harm is done by the stuffing, cramming processes, the almost endless examinations and the continual nervous strain and irritation which attend them. That the above statements are no mere jeremiad but based on actual facts is conclusively shown by thousands of physical and mental wrecks caused every year by this system—bodies which under better management might have become bulwarks of our national safety, and minds that if allowed to develop in accordance with Nature's laws might have helped to advance and adorn our civilization instead of being obliged to drag out a weakened, miserable existence or to languish behind prison bars or within the walls of insane asylums.

The enormously increased percentage of the insane, as compared with the whole population, within the last twenty or thirty years, is very strong proof that mental stability at least is not increasing.

The American home has always been the upbuilder of physical health and integrity, the conservator of mental strength and power, and the preserver of moral

rectitude and purity. The sanctity and influence of the home have always been among the strongest bulwarks against physical evils, the greatest safeguards against moral delinquencies and a powerful protection against mental dissipation; and it naturally follows that anything which tends to lessen the influence exerted by the home upon the people must have a demoralizing effect. No one will deny that the home has lost much of the power which it once exerted over the people. Its sanctity has been invaded and its members have been drawn into clubs, societies, secret organizations, etc., which, if not positively injurious, at least do not possess the strengthening, tranquilizing and uplifting influences of the home.

While it may be claimed that the diffusion of education is so general that it is becoming a rare thing to find people who are not able to read and write, it is also true that crime is on the increase, and that this increase is not confined to the illiterate, but includes many with a good, nay, even a superior education.

The intellectual faculties have been cultivated at the expense of the moral nature, and the result is an asymmetric development—a social pariah, a degenerate.

To be continued.)

#### FIRE AT LAURENTIDE PULP CO., GRAND MERE, QUE.; 1th MAY.

The insurance loss on the above will amount to \$102,600, in which the following companies are interested:—

Alliance, 2 1-2 per cent.; Caledonian, 3 1-2 per cent.; Guardian, 5 per cent.; Lancashire, 5 per cent.; Liverpool & London & Globe, 5 per cent.; North British & Mercantile, 5 per cent.; Northern, 1 1-2 per cent.; Norwich Union, 4 1-2 per cent.; North America, 1 3-4 per cent.; Phoenix, of London, 8 1-2 per cent.; Quebec, 1 1-2 per cent.; Royal, 8 1-2 per cent.; Scottish Union & National, 1 3-4 per cent.; Union, 8 1-2 per cent.; Western, 5 per cent.

#### HULL-OTTAWA RELIEF FUND.

The following British fire insurance companies have notified their Canadian managers that they have contributed through the fund opened in London for the above, as follows:—

London Assurance Corporation.. . . .	1,250
Phoenix, of London.. . . .	500
Liverpool & London & Globe.. . . .	1,250
Royal.. . . .	1,250

The directors of the Guardian Fire & Life Insurance Co. have contributed \$1,000 from themselves individually.

#### SMALLPOX.

We do not believe that there is any good cause for alarm or uneasiness at the appearance in our midst of a few cases of this loathsome disease. There are very few cities of the size of Montreal entirely free from smallpox. Yet we cannot shut our eyes to the fact that there is, at present, every reason for extreme vigilance on the part of the guardians of the public health, and we hope every precaution possible will be taken to prevent the spread of this disease.

**THE PARK RANGER.**

To the surprise of the large majority of the citizens of Montreal, a man of whom very few of them had ever heard was appointed to a position for which he was not known to be an applicant. Mr. Henderson may prove to be a very efficient Park Ranger, and it is quite likely he possesses all the qualifications necessary for the duties he has undertaken. Yet we cannot refrain from noting the somewhat unusual deviation from the practice of paying attention to the recommendations of the committee entrusted with the selection of candidates. However, we trust the members of the Council were convinced that the gentleman selected for the post deserved the support he received.

**MR. F. WOLFERSTON THOMAS.**

We regret to learn that the health of Mr. Wolferstan Thomas, general manager of The Molsons Bank, is not improving as his friends would wish. He is missed in business and banking circles, and at the meetings of the many benevolent societies to the advancement of whose interests he was so thoroughly devoted.

**INCOME MUST EXCEED OUTGO.****WORDS OF WISDOM FROM CHICAGO.**

"The era of heavy losses still continues, and advices from all parts of the country concur in the opinion that the like has never before been experienced, excepting when a city conflagration came to swell the grand average," says Secretary R. J. Smith, of the Traders' Insurance Company of Chicago, and adds: "We learn from the daily despatches, containing interviews with prominent insurance people in New York city, that at last they are beginning to wake up to the fact and are groping about to find a reason for all this and a remedy as well."

"In the first place it is apparent to everybody that the net premium receipts of the companies, even those who are conservative, are entirely insufficient to meet the drain. The remedy for this would seem to be plain: Increase the receipts by advancing the rates and reducing the expenditures. This simple remedy, which is now within the reach of all, appears not to have occurred to many. It is a potent fact that the legitimate companies, doing a legitimate business, can't keep up the present pace of paying losses and expenses on the present rate of premium. They may as well recognize this first as last.

"All efforts to recoup by finding a way to get around the facts and writing large lines at rates and under forms of policies which are simply preposterous and foolish must fail sooner or later. This has been the history of the business, always, and will continue. Underwriters, therefore, who, by merit or accident, occupy responsible positions, must not conclude that they can hide behind a record of former years or depend on luck to help them escape. Agents, too, have

a grave responsibility to meet, and if all will act on the well-known theory that the income must exceed the outgo the remedy is found. The proposition is so simple that we wonder why there should be any doubt or inquiry about it."

**EMPLOYERS LIABILITY ASSURANCE CORPORATION.**

The directors of this company have recommended a dividend of \$1 per share, being at the rate of 10 per cent per annum for the past year. This will leave as provision for current policies and reserves a balance of \$1,046,915 to be carried forward, as against \$965,605 in the preceding year.

**ACKNOWLEDGMENTS.**

We have to acknowledge, with thanks, the receipt of the 45th annual report of the Superintendent of Insurance for the State of Massachusetts.

**PERSONAL.**

Mr. H. C. McLeod, general manager of the Bank of Nova Scotia, who has recently returned from a brief visit to Germany, was in Montreal on Tuesday last.

Mr. T. E. Kenny, president of the Merchants' Bank of Halifax, has been in the metropolis for several days.

**Correspondence.**

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

**ANOTHER METROPOLITAN NUISANCE.**

Dear Mr. Editor,—

You evince so much regard for the reputation of the metropolis, so much concern at its filthy condition, and so much sorrow at the bad impression created thereby in the minds of visitors, that I venture to ask for sufficient space in THE CHRONICLE to call attention to a nuisance which can be prevented without our having to wait for action on the part of the City Council. I refer to the annoyance and discomfort caused to pedestrians by the carelessness of shopkeepers on St. Catherine street. Let me briefly make my complaint. In company with hundreds of other citizens, I walk to business via the thoroughfare in question, and with unflinching regularity pass from Peel street to Phillip square between 8.45 and 9 o'clock. Along the route, I encounter the following nuisances:

The man who lazily sweeps dust and dirt from his shop into my face; the boy who plays the hose on my boots and the pavement in equal measure; and that most-to-be-dreaded fiend, the youth with a very long-handled broom, who swabs the shop windows with one end, while he removes my hat or a few of my teeth with the other.

If the proprietors of these shops do not heed this remonstrance, please inform me if the law allows me to resent this interference with my happiness and safety. Am I expected to take to the road and its dangers until the lazy louts referred to herein have completed their clumsy and unseasonable shop and window cleaning, or may I capture and turn the hose, broom and long-handled swab upon these pavement pests?

PEDESTRIAN.

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LONDON LETTER.

April 26, 1900.

FINANCIAL.

O'Hagan is the gentleman who is engineering another big commercial amalgamation in the United Kingdom. It appeals to cement manufacturers and traders, is due to appear in six weeks' time and is rumored to be making preparations for a capital issue equal to forty million dollars.

South Africa's obscurity, for the time being, as an attractive field for investment, is the golden opportunity for which the rest of the Dark Continent was waiting. West African gold mining shares are (barring a temporary set-back occasioned by the Ashanti rising, which now seems well in hand), rising into publicity and favor. French speculators are taking a great and expanding interest in companies of various kinds which are being formed to work concessions in the French Congo and Madagascar, while Portugal is dreaming of the great possibilities of the Nyassa Company—a concern which has extensive trading and other rights over a hundred thousand square miles of territory.

On the West Coast of Africa the gold is found not only in quartz reefs and alluvial deposits, but in a formation very similar to that of the Rand. A story is told about an engineer of the Consolidated Goldfields of South Africa being shown a specimen of the Wassau Banket formation, and asserting positively that it was a specimen from the famous South Reef of Johannesburg.

Moss's great music-hall and circus combination, which, after amalgamating over a score of provincial theatres of varieties in one management, has crowned the whole edifice with the magnificent Hippodrome in the West End, has proved one of the biggest financial successes of the decade. Other kindred propositions are on foot in consequence. Besides London's forty old-established West End legitimate theatres, there are any number of new one-play-a-week houses scattered throughout the populous suburbs. Some of them are frosts, while others are real Tom Tiddler's grounds, where gold and silver can be got for the asking. It is now proposed to run some of these concerns, fortunate and unfortunate, together, and several such aggregates are being prepared for investors.

After repeated false alarms, the Central London Electric Railway is about to be opened. The line is wholly underground, and lies between Shepherd's Bush and the Bank of England, a distance of seven

miles. Passenger depots exist every half-mile or so, and one uniform fare of 4 cents is to be charged for any distance. Attention is being bestowed upon the company's fifty-dollar fully-paid unsplit ordinary shares, upon which 3 per cent. has been regularly paid during construction. These now stand at a premium of \$2.50.

Allsopp's are the most surprising figures in the industrial market just now. The brewery stock has undergone most phenomenal ups and downs, achieved a handsome premium before the allotments were out. Decline quickly set in, until the ordinary stock lay with a lot more Stock Exchange rubbish at 12 1-2. Then a boom set in and the price of 187 was eventually reached. Now it is down below par again. The Hon. Percy Allsopp has recently retired from the Board.

For the fourth year in succession the shareholders in the National Explosives Company, Ltd., have received their dividends of 11 per cent. At the recent general meeting the chairman stated that there was a rapidly growing competition in the dynamite trade, resulting in depressed prices. He, however, looked forward to the good time coming, when the Transvaal Dynamite Monopoly should be overthrown, and the largest market in all the world for explosives would be opened to the English trade.

Crowds of new companies are being registered at Somerset House, and only wait progressive news from Roberts to start launching themselves upon the public.

INSURANCE.

Many and varied have been the attempts on the part of pushful life insurance companies here to induce the artisan to take up ordinary assurances in the place of the tremendously expensive industrial assurances. So far they have not been marked by success, and the workman still goes on paying expenses of collection equal to two-fifths of his premium. Taking to heart the motto *Nil Desperandum*, the Scottish Provident Institution intends to make another venture in the old direction. Ordinary assurance policies are offered to workmen employed in large works upon payment of weekly sums from eighteen cents upwards.

These premiums are almost exactly the relative proportions of the usual annual premium, and the policies (issued in full upon payment of the first week's premium) carry all the customary privileges as to bonuses, surrender values, etc. The collection of these premiums is made through the cashier of the works, who deducts the amount from the man's wages by mutual agreement. Should the man leave the service of the works, the policy would cease to be a weekly one, unless he became an employee of another firm which had also taken up the scheme.

Rumored combinations amongst fire companies consequent upon last year's especially bad business are filling the air again. None of the actuaries, secretaries or managers one approaches, however, know anything definite about the scheme. Upon some things the insurance official is as discreet as a cabinet minister—and propositions towards trustification are amongst these things, apparently.

Like all its trade competition, the Palatine has found 1899 fire business the reverse of profitable—America and the Continent of Europe being the worst factors in the year's accounts. The total premium was \$3,620,185, of which 73.1 per cent. went in claims. The expenses of administration keep around about the usual ratio, last year's being 32.8 p. c. The accident branch of the Palatine is in excellent condition, doing good and useful working, and earning profit. Its income was \$231,515, of which 47.4 per cent. went in losses, and 33.5 per cent in expenses.

\* \* \*

Two youths are on remand charged with wilfully setting fire to a Garrick street printery, and causing thereby ten thousand dollars' worth of damage. Robbery was their motive.

#### RECENT LEGAL DECISIONS.

**DUTY OF A MOTOR MAN WHEN A HORSE IS FRIGHTENED.**—It has been decided by a division of the High Court of Justice in Ontario that it is the duty of a motor-man, operating an electric car upon a public street, if he sees a horse in the street before him that is greatly frightened at the car, so as to endanger his driver or other persons in the street, to do what he reasonably can in the management of his car to diminish the fright of the horse. It is also his duty in running the car to look out and see, whether, by frightening horses or otherwise, he is putting in peril other persons lawfully using the street, on foot or with teams.

The Court further remarked that, the fair inference from the evidence, was, that the motor man saw that the plaintiff's horses were becoming frightened by the moving car, and that they were likely to become unmanageable and to run away, and that he saw the signal given by the plaintiff, and understood it to be a signal for him to stop the car, and it was his duty, under these circumstances, to do what he reasonably could to avoid the obvious danger, and the case should not have been withdrawn from the jury.—*Myers v. Branford Street Railway Company*, 31 Ont. Reports 309.

**THE RULES OF A LIFE INSURANCE SOCIETY MUST GIVE WAY BEFORE A CONFLICTING PROVISION IN A PUBLIC STATUTE.**—A certificate of life insurance was issued to a brakeman in the service of the Grand Trunk Railway, by the Grand Trunk Railway Insurance and Provident Society, and stated on its face that it was subject to the provisions of the by-laws, rules and regulations of the Society. One of the by-laws provided for the payment of the insurance moneys to any person nominated by indorsement, which indorsement might be revoked. The brakeman, by endorsement on the certificate, made seven months after he was married, directed that the \$1,000 accruing upon it should be paid to his wife upon his death. About a month later he met with an accident which proved fatal, and on

his death-bed he made a will purporting to bequeath to his wife only \$300 out of his insurance, and directing that the balance of his property, real and personal, should be divided equally between his five half-brothers and sisters. Upon an application to have it determined how the moneys should be divided, it was held by the High Court of Justice in Ontario that the insurance was subject to the provisions of the Ontario Insurance Act, and that the by-laws and rules of the benefit society, in as far as they were inconsistent with such provisions, were to be regarded as modified and controlled by them. The statute provided in effect, that when the indorsement was in favor of the wife of the member, he could not revoke it, and the by-law was in this respect modified and controlled by the statute. *Re Harrison*, 31 Ont. Reports 314.

#### STOCK EXCHANGE NOTES.

Wednesday, p.m., May 9, 1900.

The market continues its downward career, and almost all the active stocks show a decline of a point or more as compared with last week's prices. There is not much in the outlook at the moment to inspire a hope for higher prices in the early future. The bearish influences ahead are the almost inevitable summer dullness and the presidential election, the agitation in connection with which will soon begin. Stocks have shown a fairly steady decline with a few rallies ever since April of last year, and unless the leading operators in the New York market intend to embark on an active summer campaign there is not much prospect of a return to materially higher prices till next fall.

\* \* \*

The monetary situation in New York continues very favorable from the brokers' standpoint, and call loan rates are about 2 p. c. Advices from New York point to continued ease of money for some months, and as a matter of fact a number of the larger banks which have not been in the market for a considerable time past, are likely to appear as lenders shortly. The outflow of gold up to the present has had no effect on rates, and competent authorities state that the drain will have to amount to thirty or forty millions before it will tend to harden money. Shipments for the week have reached about \$3,000,000.

\* \* \*

The business activity which has been so pronounced for the past few months appears to have culminated in the East, and the American bank clearings from the first of the year up to 30th April show a decline as compared with last year of about \$3,800,000,000. The activity in the South and West, however, appears to have increased a little during the same period, but railway freights on the other hand are as a rule showing declines. Rates in London and on the Continent are somewhat easier, and with the end of the war in sight, and renewed shipments of gold

from the Transvaal to follow shortly thereafter, the tendency should be downward.

Notwithstanding the easy conditions elsewhere, the banks in Montreal have raised their call loan rates to 6 per cent.

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

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

Canadian Pacific shows a decline of a full point as compared with last week, the closing quotation to-day being 94 1/4 locally and 95 3/4 in London. Transactions for the week have been moderate, amounting to only 1,939 shares.

The earnings of the Grand Trunk Railway Company show an increase for the first week of May of \$29,086.

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

	A week ago.	To-day.
Guaranteed 4 per cent	90 1/2	88 3/8
First Preference	65 1/2	63
Second Preference	25 1/2	24 3/8
Third Preference		

A syndicate of large financial houses in London and Amsterdam has been formed in the interests of the second mortgage bondholders of the Chicago and Grand Trunk Railway, to provide \$5,437,000 in cash to take up the first mortgage bonds, which fell due on January 1 last, and were not paid at maturity.

Montreal Street Railway shows a net loss for the week of one point at 253, but this is two points above the lowest. The number of shares which changed hands was 1,188. The increase in earnings for the week ending 5th inst. was \$566.41, as follows:—

	Increase.
Sunday	\$4,351.47
Monday	*\$94.62
Tuesday	4,799.89
Wednesday	*5.16
Thursday	4,576.25
Friday	*56.56
Saturday	4,535.36
	293.96
	4,688.05
	315.41
	4,515.07
	187.21
	4,888.10
	*73.83

Toronto Railway sold to-day at 97, a decline of 1 3/4 points as compared with a week ago, and only 2 points higher than the quotation of two years ago. The heaviness is owing to the fears of trouble with the employees, who have commenced an agitation for higher wages. It is not intended to take any definite action until the president of the road returns from

England in two or three weeks' time, but the men's grievances will then have to be considered. The number of shares which changed hands was 1,099. The increase in earnings for the week ending 5th inst. amounted to \$2,357.94, as follows:—

	Increase.
Sunday	\$2,005.44
Monday	\$291.97
Tuesday	3,562.80
Wednesday	418.13
Thursday	3,431.64
Friday	226.99
Saturday	3,344.29
	389.00
	3,466.10
	437.84
	3,436.00
	356.72
	4,229.81
	237.29

Twin City is practically unchanged at about 64. The earnings for the last week of April are again very satisfactory, and show an increase of \$8,543.85. The total increase for the month was \$26,272.

Royal Electric had quite a movement yesterday, and sold at 205, being a gain of 6 1/2 points, but the quotation was easier again to-day at 201, a net gain of only 2 1/2 points for the week.

Montreal Gas is steady at 183. A year ago the price was 204, and at the same date in 1898 it was 188.

Richelieu is one point lower at 108. The Company's prospects for the season are excellent, and the business already booked for June is much in excess of last year's.

Call money in Montreal	6
Call money in London	3 1/2
Call money in New York	2
Bank of England rate	4
Consols	100 3/16
Demand sterling	10
60 days' sight sterling	9 1/8

MINING MATTERS.

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

	A week ago.	To-day.	Sales.
War Eagle	143	145	2,000
Payne	124	120	6,400
Montreal-London	29	29	300
Republic	105	100	2,150
Virtue	117	110	60,100

The annual meeting of the Payne Mining Company was held on the 8th inst., when it was intimated that dividends would probably be resumed by 15th June. The production of the mine will probably exceed 1,000 tons per month from this time on, and the average net return from the ore will probably be between \$40 and \$50. The net value of the ore in sight is estimated to be \$900,000.

New contracts are being made from time to time at the War Eagle mine, and development is proceeding satisfactorily. At the Centre Star the extensive machinery additions are by no means complete as







STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.

Corrected to May 9th, 1900, P.M.

Table with columns: BANKS, Capital subscribed, Capital paid up, Rest or Reserve Fund, Per cent of Rest to paid up Capital, Par value of one share, Marke value of one share, Dividend for last half year, Revenue per cent on investment at present prices, Closing prices (per cent on par), When Dividend payable.

Table with columns: BONDS, Rate of interest per annum, Amount outstanding, When Interest due, Where Interest payable, Date of Redemption, Latest Quotation, REMARKS.

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

# MANUFACTURERS' LIFE

## INSURANCE COMPANY

HEAD OFFICE - - TORONTO

Assets December 31st, 1899 - \$1,810,155.17

Total Surplus for Security of Policyholders, \$665,648.01

### Increase 1899 over 1898

Increase in first year premiums .....	\$21,600 or 21½ per cent.
Increase in renewal premiums .....	49,844 or 14 per cent.
Increase in interest and rents .....	7,372 or 11 per cent.
Increase in total income .....	78,815 or 15 per cent.
Increase in assets .....	287,283 or 19 per cent.
Increase in surplus .....	12,566 or 39½ per cent.
Increase in amount of policies issued .....	230,311 or 7½ per cent.
Increase in assurance in force .....	1,321,754 or 9 per cent.
Decrease in expenses .....	10,165 or 7 per cent.

### Increase during Five Years of present management

	1894.	1899.	Increase.
Assets .....	\$821,320	\$1,810,155	120 per cent.
Net Income .....	296,468	583,352	97 per cent.
Assurance in force .....	9,555,300	14,394,478	50 per cent.

Ask your Agent or write to Head Office for full particulars of

**"NONFORFEITURE FEATURE"**

**GEO. GOODERHAM,**

PRESIDENT.

**J. F. JUNKIN,**

MANAGING DIRECTOR.

**ELECTRIC COMPANY PAYS UP.**—On Tuesday last a special telegram to the New York "Journal of Commerce" announced the triumph of the fire underwriters in a very remarkable action. The result is thus recorded:—

The seventeen suits brought against the Edison Electric Light Company by the residents of Upper St. Charles avenue for recovery of losses sustained in the fires of Feb. 26, 1899, have been compromised out of court and dismissed. The losses occurred from over-charged electric light wires. The suits aggregated \$126,000, and were brought jointly by the policy-holders and the insurance companies. The basis of the compromise is not given.

The seventeen suits which were brought by the residents of St. Charles avenue and Calhoun street and in that vicinity in New Orleans several months ago to recover damages from the Edison Electric Light Company, for property destroyed by the disastrous fire which occurred on Sunday morning, February 26, 1899, have been compromised for cash. It is understood that the sum is practically the amount sued for by the property holders and the insurance companies, which was \$126,000. The property holders did not bring suit against the Edison Company collectively, nor did they bring suit jointly with the many insurance companies that sought to recover. But three firms of lawyers represented all the complainants, the property holders and the insurance companies. These firms were Farrar, Jones & Kruttschnitt, Howe, Spencer & Cocke and Boatner & Dodds. From the first it was more than certain that the electric company would lose, and when the cases were finally set for a hearing on the 14th of this month, it seemed that the big electrical concern lost all heart and immediately began to talk compromise. The most conservative estimate of the loss at the time of the fire was \$150,000, and the amounts sued for was only \$126,000, so there was no ground for parley, even before a jury.

## Winnipeg Debentures.

SEALED Tenders, marked "Tender for Debenture" and addressed to the Chairman, Finance Committee, will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3.30 p. m., on—

### Friday the 15th Day of June next

For the purchase of \$400,223.78 of City of Winnipeg Local Improvement Debentures, bearing interest at the rate of Four per cent. per annum, payable half yearly. The following are the amounts and term of years to run, viz.:—

\$61,827.92....7 years from 30 March, 1900.  
 \$108,006.22....10 years from 30 March, 1900.  
 \$86,591.40....15 years from 30 March, 1900.  
 \$14,592.53....10 years from March, 1900.  
 \$129,202.71....20 years from 30 April, 1900.

ALSO for the following general debentures of the city, bearing interest at the rate of three and one-half per cent. per annum, payable half yearly:—

\$208,000.00, running 35 years from 10 February, 1900; and  
 \$25,000.00, running 30 years from 1 November, 1899.

Principal and interest of all issues payable at the Bank of Montreal, Winnipeg.

Purchasers to make payment and take delivery in Winnipeg. Accrued interest to be added to the purchase price.

Tenders may be for the whole or part. No tender necessarily accepted.

Further information furnished on application.

**D. S. CURRY,**  
**City Comptroller.**

Winnipeg, 23rd April, 1900.

At the time of the fire every one was at a loss to understand its cause. The best explanation probably given was one published on the morning following the disaster. This explanation was the one given by the Edison experts, and was as follows: "A wire charged with about 2,000 volts of electricity, called a high potential wire, crossed the secondary or low potential wire." This explanation, coupled with two or three others of a similar nature, was amply sufficient for the occasion. At any rate, for some reason or other the electric wires became so intensely charged that they set fire to everything they touched. Fully twenty fires broke out in the many big residences in the most select residence portion of the city. The residences of Mr. Maurice Stern, J. B. Hobson and James Legendre were entirely destroyed. The home of Mr. Robert J. Wood was considerably damaged. Thirteen or fourteen others were slightly damaged. The principal insurance companies represented in the suits were the Sun Mutual, the Liverpool & London & Globe, the Transatlantic, the Scottish Union, the Royal of England, the Providence-Washington and the Home Insurance.

**THE SILVER QUESTION.**—The cause of 16-to-1 must indeed be dead when Gen. Warner says it is dead and should cut no figure in this year's campaign. Gen. Warner was an apostle of the mystic ratio when Mr. Bryan was still playing marbles, and his capacity for talking about free coinage and the woes inflicted upon the world by the gold standard were never surpassed by any man unless it were Senator Stewart of Nevada. The advocates of that ratio are quite right in assuming that it is the whole of the silver issue. To depart from that is to confess that Congress cannot make one article equal another in value, and the moment that is admitted the whole case of the free coinage men is gone. The issue was originally stated with exceptional clearness by Mr. Jefferson, who said that the ratio was a commercial question altogether. The silverites have insisted that it was not a commercial question at all; it was a legal question altogether. And now Gen. Warner, who was the colleague of the late Mr. Bland as a champion of the latter proposition, confesses that it has been completely defeated.—N. Y. "Bulletin."

**WHAT WE WANT.**—Events in South Africa have brought about a widespread interest in rifle practice, and what is wanted is some system of closed safety short ranges, such as are so much used on the Continent, so that the members of the rifle club can attend them. The firing point is usually closed in, and on the inside is a sloping bullet-proof pent house roof, which effectually prevents any accidental shot flying off into the street. High walls with cross screens at gradually increasing distances, in which are openings corresponding to the targets, provide for the safety of the neighborhood, while a further precaution is provided in the shape of sloping screens above the targets themselves. These could be self registering, or a covered way to a marker's butt might be easily made from the firing point. An illustration of such a daily range is given in a recent number of the "Daily Graphic." In France shooting at a mark forms one of the lessons taught at the primary schools, and there are in that country 1,800 shooting clubs, with a membership of 14,000. Switzerland has 3,300 rifle clubs, with nearly 20,000 members, out of a population of nearly 3,000,000.

**Employers' Liability Assurance Corporation Limited**  
 OF LONDON, ENGLAND.

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

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

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

GRIFFIN & WOODLAND, Managers for Canada.

**SOME GOOD REASONS**  
 For insuring in the  
**Great West Life**

Insurance in force  
**\$10,763,259 00**

Surplus to Policy-holders:  
 (Dom. Govt. Standard)  
**\$181,095.50**

RESULTS never equaled by any other Company at the Same Age

- 1st Because it invests the premiums to better advantage than any other Company can;
  - 2nd Because, while charging much lower premiums, it is paying this year to participating policy-holders over 30 p.c. more profits than is being paid this year by the oldest and largest Eastern Companies;
  - 3rd Because those insuring now are more interested in present and future results than in what has been;
  - 4th Because the GREAT-WEST was the first Canadian Company to adopt a higher standard of reserve;
- AND
- 5th Because it leads in everything that is to the interest of policy-holders.

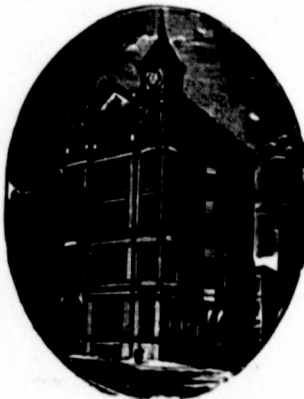
**FIRE. LIFE. MARINE**  
**COMMERCIAL UNION**  
 Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:  
 1731 Notre Dame Street, - MONTREAL  
**J. MCGREGOR** Manager

Applications for Agencies solicited in unrepresented districts.

**THE Sun Life Assurance Company OF CANADA**



Head Office, - Montreal

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

**R. MACAULAY**, President,  
**Hon. A. W. OGILVIE**, Vice-President,  
**T. B. MACAULAY, F.I.A.** Secretary,  
**GEO. WILKINS, M.D.** Medical Review

Agency Department:  
**JAMES C. TOLY**, Superintendent.

**THE MUTUAL Life Insurance Company Of New York**

**RICHARD A. McCURDY, President**

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

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

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

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

**Union Assurance Society OF LONDON.**

(Instituted in the Reign of Queen Anne, A. D. 1714.)  
**Capital and Accumulated Funds exceed \$16,000,000**  
 One of the Oldest and Strongest of Fire Offices.  
**Canada Branch: 260 St. James Street, - MONTREAL**  
**T. L. MORRISSEY, Manager.**

**THE IMPERIAL LIFE ASSURANCE COMPANY, OF CANADA**  
 HEAD OFFICE: TORONTO, CANADA

PRESIDENT, - - - - - **HON. SIR OLIVER MOWAT, P.C., G.C.M.G.**  
**CAPITAL, \$1,000,000.00**  
 The Government Deposit of The Imperial is larger than that of any other Canadian Life Company.

**An Unequaled Record.**

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

1. Increase—In insurance in force, .....	\$2,973,100
2. Increase—In assets, .....	253,382
3. Increase—In cash income, .....	163,412
4. Increase—In premium income .....	148,407
5. Decrease—In Expenses, .....	5,000

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

**J. A. G. MacECHEN,**  
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MANUFACTURERS OF

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OF EVERY DESCRIPTION.

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

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

## STEAMSHIPS

### Opening of St. Lawrence Navigation

First Passenger Steamer to the St. Lawrence

The Dominion Line S.S. "Vancouver" will be the first passenger steamer to the St. Lawrence the coming season.

The "Vancouver" will leave Liverpool on the 14th of April and is intended to sail from Montreal April 28th. She will doubtless have a large number of passengers, for as the Paris Exposition will be in full swing by May 1st, there are many who will sail early in order to avoid the inevitable rush which will take place later.

On the "Vancouver's" last trip from Halifax, her total number of passengers were 1050, including the Leinster Regiment, the British Government having selected the "Vancouver" to convey this regiment to Liverpool.

## BEAVER LINE

ELDER, DEMPSTER & CO.'S

Regular Sailings Between

ST. JOHN, N.B., and LIVERPOOL

Calling at HALIFAX and QUEENSTOWN.

STEAMER From ST. JOHN	STEAMER From ST. JOHN
Lake Ontario..... March 7th.	Lake Huron..... March 21st
Etobicoke..... " 14th.	Arwa..... " 29th
	Lake Superior..... April 4th

\*First Cabin only. \*Cold Storage.

Steamers sail from Halifax on arrival on I.C. Ry. train.

**RATES OF PASSAGE:**

FIRST CABIN—\$40.00 to 50.00 single, \$80.00 to \$90.00 return.  
SECOND CABIN—\$32.00 single, \$60.00 return.

STEERAGE.—To London, Liverpool or Londonderry, \$22.00.

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

ELDER, DEMPSTER & CO., Montreal

Capital Authorized, - - - \$1,000,000

" Subscribed, - - - 500,000

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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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A. F. Gault,	Sir William C.	A. T. Paterson,
E. B. Greenshields,	Macdonald,	James Ross,
Sir William C. Van Horne, K.C.M.G.		T. G. Shaughnessy,

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**Bankers**—The Bank of Montreal.

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

The Company will act as Agent and Attorney for executors already acting.

Solicitors and notaries placing business with the Company are retained to do the legal work in connection with such business.

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**NATIONAL  
TRUST  
COMPANY  
Limited.**

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

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Building.

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

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

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COMPANY

Incorporated by Special Act of the Parliament of Canada.

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Capital Fully Subscribed, ..... 400,000

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

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INCORPORATED by ROYAL CHARTER. A.D. 1845

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With power to increase to - 15,000,000  
Paid up Capital - - 1,681,666  
Cash Reserve Fund - - 906,470

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

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Liberal Terms. Low Interest.

## The Provincial Trust Company

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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 best market rates.

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Every person at times requires the assistance of others in his on her business affairs; some have money to be invested, others rents collected or estates to be managed. The advantages of placing your business in the hands of a responsible and experienced agent are manifold and important.

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Capital stock paid up. .... \$ 882,339.08  
Reserve ..... 41,318.38  
Total Assets ..... 1,407,038.85

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

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

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FIRE . . . PHILADELPHIA MARINE.

Capital, - - - \$3,000,000  
Total Assets, - - - \$10,023,220  
ROBERT HAMPSON & SON, Gen. Agts. for Canada  
Corn Exchange, - MONTREAL.



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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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AUTHORIZED CAPITAL, \$1,000,000.

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A good position is open for a representative man in each Province to act as Inspector of Agencies. References required.

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**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:

1730 Notre Dame Street, - Montreal.

**ROBERT W. TYRE, Manager.**

G. E. MOBERLY, Inspector.

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**NORWICH UNION Fire Insurance Society**

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**INSURANCE COMPANY OF ENGLAND.**

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**\$72,560,330.00**

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**\$6,567,079.00**

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THOMAS DAVIDSON, Managing Director.

THE

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Funds \$10,585,000.

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CAPITAL . . . **\$5,000,000**

Cover disablement caused by any Sickness or Accident  
The most liberal and attractive Policy issued by any  
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A. DUNCAN REID, Superintendent

1850

1900

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IN THE CITY OF NEW YORK.

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# "Canada's Leading Co."

The Canadian business of the Canada Life for 1899 was not only the largest of any year since its establishment in 1847, but exceeded that of any other Company doing business in the Dominion.

## Canada Life Assurance Company

Head Office, Toronto

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

## A Life Company

HAT has no stockholders to absorb its profits,  
 HAT pays dividends to its policy holders only,  
 HAT guarantees equitable cash and paid-up values,  
 HAT grants liberal loans on security of its policies,  
 HAT provides for extended insurance, automatically,  
 HAT grants 30 days of grace to policy holders to pay premiums,  
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 HAT imposes no restriction on travel, residence or occupation,  
 HAT pays all claims promptly and in full at maturity,  
 AND  
 HAT has a successful and honorable record of 39 years.

SUCH A COMPANY IS

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HEAD OFFICE MONTREAL

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## ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

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F & F

INSURANCE COMPANY, LTD  
 OF LONDON, ENG.

Head Office for Canada  
 Guardian Assurance Building, 181 St. James St.

MONTREAL.



# ALLIANCE Assurance



Company

Of London, England.

ESTABLISHED 1824

CAPITAL, - \$25,000,000

THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA

157 ST. JAMES STREET, -- Montreal.  
 P. M. WICKHAM, Manager.—FRED. T. BRYERS, Inspector.

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Total Funds in Hand over \$20,040,000

Head office  
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# The London Assurance

A.D. 1720

Upwards  
 of

75  
 Years Old

E. A. LILLY, Manager

# EVERYBODY | SURPRISED and SATISFIED

It is no wonder that every person who has any interests in

## THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

has been surprised to note its remarkably favorable record with regard to investments, mortality, economical management and growth. Its policy-holders and friends are satisfied that no more favorable record has been made by any company.  
 A few live agents wanted.

HON. C. W. ROSS, President. H. SUTHERLAND, Managing Director.

HEAD OFFICE, Globe Building, TORONTO.

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

## THE GUARDIAN

Subscribed Capital, - - - - \$10,000,000  
 Paid-Up Capital, - - - - 5,000,000  
 Invested Funds Exceed - - - - 23,800,000

Established 1821.

E. P. HEATON, Manager

**LIFE:**

"Those friends thou hast, and their affection tried,  
Grapple them to thy soul with hooks of steel."

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A friend who will help you in a practical way when you are in difficulty is a friend worth having, for such friends are scarce.  
If you want a sure and steadfast friend, secure a good line of Endowment Insurance in the North American Life, one of the soundest companies, financially, in the Dominion.

Write to Head Office or any of our Agents for particulars regarding some of our attractive plans of Insurance.

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OF CANADA**

Made the following increases in business in 1899 over 1898.

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

**ALL LIFE INSURANCE COMPANIES**

In Canada Combined

Made the following increases in business in 1899 over 1898.

1. Increase in Cash Premiums Paid . 8.20 per cent.
  2. Increase in New Business issued . 23.08 per cent.
  3. Increase in business in force . 9.66 per cent.
- Note Increase in amount of Death Claims 14.98 per cent.

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

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

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

ESTABLISHED 1857.

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

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

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FIRE ASSURANCE COMPANY.**

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

ESTABLISHED 1824.

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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

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PORTLAND, MAINE, Incorporated 1848.

Good Territory Ready  
for Good Agents.

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

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

ESTABLISHED 1803.

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

Head Office for Canada: Imperial Building, MONTREAL.

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# The British America

INCORPORATED 1833.

## ASSURANCE COMPANY

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, \$18,707,966.75

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THE

# WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

LOSSES PAID SINCE ORGANIZATION \$27,000,000

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Agencies in all the principal Cities and Towns in Canada and the United States.

# THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1899. \$1,054,416,422.00  
Assurance applied for in 1899 . . . 237,356,610.00  
Examined and Declined . . . 34,054,778.00  
New Assurance Issued, . . . 203,301,832.00  
Income . . . 53,878,200.85  
Assets, Dec. 31, 1899 . . . 230,191,286.80  
Assurance Fund (\$216,384,975.00) and  
all other Liabilities (\$2,688,834.03) 219,073,809.03  
Surplus . . . 61,117,477.77  
Paid Policyholders in 1899 . . . 24,107,541.4

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TORONTO OFFICE: King & Yonge Streets

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**LARGEST AND BEST**

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Liability and Plate Glass

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“LLOYDS PLATE GLASS,” (into which is merged the Montreal Plate Glass Insurance Company, and the Plate Glass branch of the Steam Boiler and Plate Glass Insurance Co. of Canada,) transacts the largest Plate Glass Insurance business in Canada, and is the largest and strongest stock company of its class in the world.

The “ONTARIO ACCIDENT” offers a specially attractive policy to professional and business men.

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THE LLOYDS: Edward L. Bond, General Agent, 30 St. Francois Xavier Street; Messrs. Boivin, Wilson & Co., Special Agents, 338 St. Paul St.  
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 106 Sparks Street, OTTAWA.  
 TELEPHONE 1870

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 Counsel for METROPOLITAN LIFE INSURANCE COMPANY of New York.  
 107 St. James Street, MONTREAL.  
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**The Merchants Bank of Halifax**

Incorporated 1866.  
**HEAD OFFICE: HALIFAX, N.S.**  
**Capital Paid Up, \$1,985,070. Reserve Fund, \$1,700,000**  
 Directors: THOMAS E. KENNY, Esq., President. THOMAS RITCHIE Esq., Vice-President. MICHAEL DWYER, Esq., WILEY SMITH Esq., H. G. BAULD, Esq., HON. H. H. FULLER, M.L.C., HON. DAVID MACKENZIE.  
 General Manager: EDSON L. PEASE (Office of the Gen. Man., Montreal). Secretary and Superintendent of Branches: W. B. TORRANCE, Halifax. Inspectors: W. F. BROCK, Halifax—D. M. STEWART, Montreal.

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

**THE DOMINION BANK**

**TORONTO**

Notice is hereby given that a dividend of 3 per cent. upon the capital stock of this institution has been declared for the current quarter, being at the rate of 12 per cent. per annum, and that the same will be payable at the Banking House in this city on and after Tuesday, the first day of May next. The transfer books will be closed from the 20th to the 3th April, next, both days inclusive.

The Annual General meeting of the Shareholders for the election of Directors for the ensuing year will be held at the Banking House in this city, on Wednesday, the 30th day of May next, at the hour of 12 o'clock noon. By order of the board.

T. G. BROUGH,  
 General Manager.

Toronto, March 20th, 1900.

**THE BANK OF OTTAWA**

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

**DIRECTORS:**

CHARLES MAGEE, President. GEO. HAY, Vice-President  
 HON. GEO. REYSON, JR., ALEX. FRASER, JOHN MATHER,  
 DAVID MACLAREN, D. MURPHY.

**BRANCHES:**

**IN ONTARIO**  
 ALEXANDRIA      HAWKESBURY      OTTAWA      RAY PORTAGE  
 AENPREOR      KENYATIN      OTTAWA, RIDGE ST      RENFREW  
 BRACEBRIDGE      KEMPTVILLE      OTTAWA, BANK ST      SMITHS FALLS  
 CARLTON PLACE      LANARK      PARIS SOUND      TORONTO  
 MATTAWA      PEMBROKE      VANLIERK HILL

**IN MANITOBA**      **IN QUEBEC**  
 DAUPHIN      WINNIPEG      PORTAGE LA PRAIRIE      MONTREAL      LACHUTE.

GEO. BURN, General Manager. D. M. FINNIE Local Manager  
 Agents in Canada, New York, Chicago; Bank of Montreal.  
 Agents in St. Paul; Merchants National Bank  
 Agents in London, Eng.: Parr's Bank, Ltd.

**THE ONTARIO BANK.**

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 its branches on and after

FRIDAY, THE FIRST DAY OF JUNE NEXT.

The Transfer Books will be closed from the 14th to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House, in this city, on Tuesday, the 19th day of June next. The chair will be taken at 12 o'clock noon. By order of the Board.

C. MCGILL, Gen. Mgr.  
 Toronto, 23rd April, 1900.

**THE BANK OF TORONTO.**

**DIVIDEND NO. 88**

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 Friday, the FIRST DAY OF JUNE NEXT.

THE TRANSFER BOOKS will be closed from the Seventeenth to the Thirty-first day of May, both days included.

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS will be held at the Banking House of the Institution on Wednesday, the Twentieth day of June next. The chair to be taken at Noon.

By order of the Board,  
 D. COULSON,  
 General Manager.

The Bank of Toronto, Toronto, 25th April, 1900.

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

Capital Paid-up.....\$1,700,000  
 Reserve Fund.....\$1,162,570

**DIRECTORS**

**HEAD OFFICE: HALIFAX, N.S.**  
 JOHN Y. PAYZANT, President, CHARLES ARCHIBOLD, Vice-President.  
 R. B. SECTOR, R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON.  
**GENERAL OFFICES, TORONTO, ONT.**  
 H. C. McLEOD, General Manager. D. WATERS, Chief Inspector  
 Geo. Sanderson, Inspector. W. Caldwell, Chief Accountant.

**BRANCHES**

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

**Imperial Bank of Canada.**

**DIVIDEND No. 50**

Notice is hereby given that a dividend at the rate of four and one half per cent. and a B-us at the rate of one half of one 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 the Bank and its Branches on and after Friday, the

First day of June next.

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The annual general meeting of the shareholders will be held at the Bank on Wednesday, the 20th day of June next. The chair to be taken at noon.

By order of the Board.  
 D. R. WILKIE,  
 General Manager.

Toronto, April 26th, 1900.

Established 1835      THE      Incorporated 1873  
**HALIFAX BANKING CO'Y.**

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

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

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

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

# BANK OF MONTREAL

Notice is hereby given that a Dividend of

**FIVE PER CENT.**

for the current half-year (making it a total distribution for the year of ten 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

**Friday, the 1st day of June next.**

The Transfer Books will be closed from 17th to the 31st May next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank House of the Institution on Monday, the Fourth Day of June next. The chair to be taken at one o'clock. By order of the Board.

E. S. CLOUTSON,  
General Manager.

Montreal, 20th April, 1900.

# THE Canadian Bank of Commerce

**DIVIDEND NO 66.**

Notice is hereby given that a DIVIDEND OF THREE AND ONE-HALF PER CENT. upon the Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

**Friday, the 1st day of June next.**

The Transfer Books will be closed from the 17th of May to the 31st of May, both days inclusive.

**THE ANNUAL GENERAL MEETING** of the Shareholders of the Bank will be held at the Banking House, in Toronto, on

**Tuesday, the 19th day of June next.**

The chair will be taken at twelve o'clock.

By order of the Board,  
J. H. PLUMMER,  
Assistant General Manager.

Toronto, April 24th, 1900.

# THE Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

Capital Paid-Up \$1,000,000 Stg. - Reserve Fund \$235,000 Stg

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

### COURT OF DIRECTORS.

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

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

<b>PROVINCE OF ONTARIO</b>	<b>Branches in Canada.</b>	<b>PROVINCE OF MANITOBA</b>
London	<b>PROVINCE OF NOVA SCOTIA.</b>	Winnipeg
Brantford	Halifax	Brandon
Hamilton	Sydney, Cape Breton.	
Toronto		<b>PROVINCE OF BRITISH COLUMBIA.</b>
Midland		Ashcroft
Kingston	<b>PROVINCE OF NEW BRUNSWICK.</b>	Atlin
Ottawa	St. John	Bennett
	Fredericton	Victoria
<b>PROVINCE OF QUEBEC</b>		Vancouver
Montreal	<b>YUKON DISTRICT.</b>	Roseland
Quebec	Dawson City	Greenwood
		Kaslo
		Trail, (Sub. Agency.

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

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NEW YORK.

(52 Wall Street) W. Lawson and J. C. Welch, Agents.

SAN FRANCISCO.

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

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Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches.  
Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Mercantile Bank of India, Limited. London an China—Agra Bank, Limited. West Indies—Colonial Bank. Paris Messrs. Marenaud, Krauss et Cie. Lyons—Credit Lyonnais.  
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INCORPORATED BY ACT OF PARLIAMENT, 1855.

**HEAD OFFICE MONTREAL**

Paid-up Capital . . . . . \$2,000,000  
Reserve Fund . . . . . \$1,625,000

### BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
W. M. RAMSAY, HENRY ARTHUR, SAMUEL FISLEY, J. P. OLEGHORN,  
H. MARKLAND MOLSON, F. WILKINSON THOMAS, Gen. Manager.  
A. D. DURNER, Chief Inspector and Superintendent of Branches.

### BRANCHES.

#### AGENTS IN CANADA:

British Columbia—Bank of British Columbia, Manitoba and North West—Imperial Bank of Canada, New Brunswick—Bank of New Brunswick Newfoundland—Bank of Nova Scotia, St. John's. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Ontario—Canadian Bank of Commerce, Dominion Bank, Imperial Bank of Canada, Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. Quebec—Eastern Township Bank.

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Alvinston, Ont., Kingsville, Ont., Owen Sound, Ont., Toronto, Ont.  
Aylmer, Ont., Knowlton, Que., Port Arthur, Ont., Toronto Jet Ont  
Brockville, Ont., London, Ont., Quebec, Que., Trenton, Ont.  
Calgary, N.W.T., Meaford, Ont., Ridgetown, Ont., Valleyfield, Que.  
Chesterville, Ont., Montreal, Que., Revelstoke Station, Vancouver, B.C.  
Clinton, Ont., St. Catharines, B.C., Victoria, B.C.  
Exeter, Ont., Ine St. Branch, Simcoe, Ont., Victoriaville, Que  
Fraserville, Que., Morrisburg, Ont., Smith's Falls, Ont., Waterloo, Ont.  
Hamilton, Ont., Norwich, Ont., Sorel, P.Q., Woodstock, Ont.  
Hensall, Ont., Ottawa, Ont., St. Thomas, Ont., Winnipeg, Man.

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New York—Mechanics' Nat. Bank, National City Bank, Hanover National Bank, The Morton Trust Co. Boston—State National Bank, Suffolk National Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank, Cleveland—Commercial Nat. Bank. Detroit—State Savings Bank, Buffalo—The City National Bank, Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Philadelphia—Cord Exchange National Bank—First National Bank—Philadelphia National Bank—Fourth Street, National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

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

J. K. MACDONALD,  
MANAGING DIRECTOR

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

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

Ontario and Quebec:  
J. TOWER BOYD, Superintendent ... TORONTO  
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HEAD OFFICE FOR CANADA, - - MONTREAL.

ESTABLISHED OVER HALF A CENTURY

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

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NO PROPRIETARY  
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NO PERSONAL LIABILITY OF  
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FOREIGN TRAVEL & RESIDENCE  
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without extra Charge.

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VERSIONS, &c. Reversions and  
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and Attractive Basis without  
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LONG TERM ASSURANCES at very  
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Continuance.

SIX PER CENT. INVESTMENT  
POLICIES.

LEASEHOLD AND SINKING FUND  
ASSURANCES.

DOWRY ASSURANCES.

### DIRECTORS

ROBT. SIMMS, Esq.,

THOMAS FYSHE, Esq.,

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

Joint General Manager, Merchants Bank of Canada

A. McDOUGALD, Manager for Canada.

## THE FEDERAL LIFE

Assurance Company

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

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

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,

President.

DAVID DEXTER,

Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies.

H. RUSSEL POPHAM,

Provincial Manager.