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Racing on the High Seas.

To watch a fleet of yachts leaving harbour for a race on the open sea is an exhilarating sight, even to a landsman. To follow them as they manoeuvre for a start, tacking about under a perfect smother of snowy canvas, with their shapely hulls glistening in the sunshine, is worth making a journey to see. But to timid passengers crossing the Atlantic on an ocean liner, the perils of the deep must be magnified when they note signs of suppressed excitement among the officers and crew, and learn as they leave the land behind them that they are unwilling participants in a race. Such contests may add no new element of danger to ocean travel; but steamship agents and passengers of sporting proclivities ought to be more considerate of the feelings of nervous travelers to whom the sound of the rushing water and the sighing of the wind through block and rope and chain is novelty enough without having added thereto terrifying recollections of what steamboat racing meant in old times on the Mississippi,

*With a nigger squat on the safety valve,
And the furnace crammed resin and pine.*

Of course the denial of the steamers' agents that the "Deutschland" and the "Kaizer Wilhelm" recently had a trial of speed from land to land must be accepted. But it seems to us that marine underwriters, upon hearing of any rumours of racing between ocean steamers, would be quite justified in demanding an extra premium from the contestants. A New York paper of Tuesday last reports a race between two new freight steamers from that port to New Orleans. They were passed off Cape Hatteras by another steamer, the captain of which says "they were abreast, and going at great speed." We are also informed that "as this is the first time a race has been attempted between any of the new steamers the result of the present contest is awaited with much interest. Their arrival at the mouth of the Mississippi may be looked for about Wednesday."

It may be exciting, but many will be found to question if racing adds to the safety of steamships and their passengers.

Aerial Navigation and Insurance. Very little attention has been given by the press of this country to the series of interesting experiments being conducted by Count Zeppelin, of Germany, with a new air-ship, costing \$350,000. The earnestness of those interested in the scheme and their belief in the coming of a period when "aerial navies battling in the blue" will form one of the pictures of future warfare is certainly made clear by the expenditure of money without any hope of certain profit or immediate reward.

About the results of the experiment there are conflicting statements. Some are satisfied with the flight of the ship; according to others she is not up to much. That she sailed from five to fifty-five miles (upon this point the reports are most confusing) is admitted by all. That she "made land" again after leaving this earth, albeit in the fashion of the bluejacket in his rapid descent from Majuba Hill, is also indisputable. But Mr. Hiram S. Maxim, the machine gun celebrity, is said to sniff suspiciously at the stories of the sailing of this latest air-ship.

"Anybody," says he, "can sail an air-ship with the wind; what we want is one that will sail against the wind. All the inventors make the fundamental mistake of copying the pigeon, which flies away, and not the cat, which, as the poet sings, comes back. When they can turn this boat round and bring her up and back, head to the wind, then it will be time to talk about it."

As there is no possible evidence that this "Deutschland" of the air did anything else but fly before the wind, we are evidently still far from the day when flying cars and cabs will relieve us of the necessity of using the streets in muddy weather, and when any special risks of aerial navigation will be cheerfully shouldered by our enterprising insurance underwriters.

Curt and Curious. Without any explanation of his reasons for reminding "The Thunderer" of the fate of Mr. Jabez Spencer Balfour, a correspondent of "The Times" (London, Eng.), of the 14th ult., makes this curt allusion thereto:—

"Sir,—Jabez Spencer Balfour is now serving a term of imprisonment for having paid the shareholders of the various Liberator companies dividends out of capital till that capital has disappeared."

There is nothing to show for whom this warning is intended, but in all probability, it has aroused the curious, and provoked a lot of enquiries as to the possible existence of similar companies.

Municipal Insurance. At a recent conference of the representatives of the local authorities of London (Eng.), the advocates of a system of municipal insurance painted pretty pictures of the profits to be derived therefrom. However, they are now being confronted with the figures of the yearly report of the Hammersmith Vestry, which are certainly calculated to create a sickening feeling of doubt about the permanency of the pigments used in their paintings of profits. It seems that since 1888, when the vestry first insured against liability from accidents, it has disbursed in premiums \$4,830, and in the same period the companies have, if we may use the low-authorized lingo of the vulgar, "coughed up" compensation to the tune of \$4,940. Last year, owing to a fatal accident to the parish beadle or some other vestry servitor, the amount received from the inter-ester companies actually exceeded the premiums by \$390.

The revenue of any municipality is not likely to become bloated by embarking in such business. There would be more profit in opening a Chinese laundry, for the management of which municipal authorities are just as well fitted as for the conduct of an insurance company.

A Breathing Spell for Fire Underwriters. The fire loss of the United States and Canada for September, as compiled from the records of the New York "Commercial Bulletin" and published by that journal is likely to be somewhat comforting to underwriters. Only one other month this year—February—has failed to surpass the corresponding month of 1899 in amount of fire losses. The following is the comparative table:—

	1898.	1899.	1900.
January.....	\$9,472,500	\$10,718,000	\$11,755,300
February.....	12,629,300	18,469,000	15,427,000
March.....	7,645,200	11,493,000	13,749,200
April.....	8,211,000	9,213,000	25,727,000
May.....	11,072,200	9,091,900	15,759,400
June.....	9,206,900	5,714,850	21,281,000
July.....	8,929,750	11,426,400	13,609,100
August.....	7,793,500	9,703,700	10,298,250
September.....	14,203,650	12,778,800	9,110,300
Total.....	\$89,166,900	\$99,608,650	\$136,316,550

But the "Bulletin," as if to stifle any undue hilarity on the part of underwriters revelling in this breathing spell, comments on the situation:—

"The difference saved in September makes, however, but slight impression on the year's figures. As 1900 so far shows about \$37,000,000 more loss than the same period of 1899. The various schemes to effect a general advance in fire insurance rates throughout the United States have failed, and, altogether, the fire insurance outlook is exceedingly bad."

Our Massachusetts Visitors. There can be no reasonable doubt of the good arising from international intercourse, and the recent visit to Montreal of the Ancient and Honorable Artillery Company of Massachusetts will tend to promote a proper understanding and cement the friendship existing between two great nations. It may be urged that no sound purpose can be served by a mere exchange of after-dinner pleasantries, and that nothing can come of a visit from a body of men whose peaceful mission is holiday-making, and whose great enjoyment is found in presiding at the hospitable board. Yet, it is possible in these convivial circumstances, this carnival of fun and festivity, to find the means of drawing closer the bonds uniting us to our English-speaking neighbours.

The wit and eloquence of our late visitors is said to have been most exhilarating, and the speeches made at the different functions to which their time was given, were of a character to create kindly feeling, and will serve to remind us that the men of Massachusetts and their English-speaking brethren of other States of the Union are closely allied in thought, feeling and sentiment. "Blood is thicker than water," and the reflections which suggest themselves to the mind of the cosmopolitan when watching such fraternizing as that of the past few days must surely make the horizon of the future look bright and peaceful.

Suicides. The mortality records of life assurance companies are not only instructive to the actuary, but most interesting to any reader who, in the contemplation of the future, realizes that he must inevitably go to the undiscovered country "from whose bourne no traveller returns!"

In studying the admirably arranged statistics representing the experiences of The Mutual Life Insurance Company of New York, we find a table likely to possess a peculiar interest for students of the emotions and moral nature of man:—that relating to suicides, their number, rates at different age periods, and the methods adopted for self-destruction. From the figures given in the table we reproduce below, it would seem that the temptation to terminate one's troubles, or the inability to endure affliction, phy-

sical suffering or disgrace, is strongest or most pronounced between forty-five and fifty years of age.

SUICIDES.

Age at Death.	No. of Deaths.	Percentage of total Deaths from all causes.
Under 25 years.....	16	2.63
25 to 30 ".....	55	3.10
30 to 35 ".....	93	3.21
35 to 40 ".....	135	3.35
40 to 45 ".....	133	3.09
45 to 50 ".....	163	3.52
50 to 55 ".....	141	2.85
55 to 60 ".....	121	2.29
60 to 65 ".....	73	1.45
65 to 70 ".....	40	.87
70 to 75 ".....	13	.38
75 to 80 ".....	8	.36
Under 45 years.....	432	3.17
45 to 60 ".....	425	2.86
Above 60 ".....	134	.81
All ages.....	991	2.20

The contemplation of the above table is not calculated to animate the drooping courage of the despondent, and there is nothing cheering in the following record of the methods employed by miserable mortals to cut

"the knotty thread of life."

SUICIDES.

Methods employed.	Total Deaths.	Ages.		
		Under 35 years.	45 to 60 years.	Above 60 years.
Firearms.....	470	210	205	55
Poisons.....	143	83	49	11
Hanging.....	101	33	47	21
Drowning.....	61	22	28	11
Razor, knife, etc...	59	21	20	18
Illuminating Gas...	21	8	11	2
Unclassified and unknown.....	136	55	65	16
	991	432	425	134

The medical directors of the great company presenting this history of their experiences say that the "selection of method seems to depend almost entirely upon convenience and opportunity." Of course the temperament of the individual and his habits of thought may lead him to find some novel way out of this vale of tears; but the above table shows that shooting, poison, hanging and drowning are the usual modern means of exit. Suicide is not a pleasant subject to dwell upon. Yet this grim and ghastly record, compiled by only one company, is a shocking bit of evidence of the prevalence of the sin, if sin it always is, of self-destruction.

Bank Clearings.

Canada is not alone in showing some diminution in bank clearings. According to the New York "Chronicle," the total clearings in the United States last week amounted to \$1,437,700,000, against \$1,438,027,000 for the corresponding week of last year. The falling off is really greater than these figures indicate, as business

was somewhat interrupted in the last week of October, 1899, by the Dewey celebration. The "Chronicle" says that, in spite of the comparison, a very fair volume of business is being transacted, especially when it is remembered that lessened speculation and lower prices on many products tend to diminish the total clearings. The Middle and New England States have been showing considerable shrinkages, while the Western and particularly the Southern States have been reporting gains over last year.

The shrinkage in Canadian bank clearings has been quite marked during the past six months, although there are no signs, outside of the Stock Exchange, of any curtailment in the general business of the country. The following table shows the totals of the Montreal clearings for the past six months compared with the same period in 1899.

	1899*	1900
April.....	61,249,867	55,915,530
May.....	71,773,507	62,332,061
June.....	63,756,962	65,543,761
July.....	63,209,368	61,293,298
August.....	63,115,590	58,229,720
September.....	64,163,437	57,686,275
	\$387,268,731	\$361,000,645

The reduction is doubtless due in large measure to the depression which has overshadowed all the departments of the Stock Exchange and especially the mining market, since the opening of the year.

London papers, complaining of similar dullness, express regret that, at the very moment when we were able to see the end of the war in South Africa, there should loom up another, and a possibly graver crisis in China. War invariably brings depression and despondency in its train, the natural results of the interruption to the peaceful pursuits of industry.

AGENT AND ASSURED.

We have seen it somewhere stated that the insurance agent makes the business, but that few managers practically recognize the fact. So much has been said and written about the local fire insurance agent that we hesitate to recall the remarks of a writer on insurance topics, who, in lamenting the passing away of what he styled the "old school local fire insurance agent," who faithfully guided the company's best interests, regardless of his temporary loss or gain, said:—

"It must be remembered that the local agent of the present day is what agency managers have made him. As the old local agents died they were succeeded by their sons, nephews, clerks, etc., and by paying high commissions and winking at tariff violations, if indeed not encouraging them, officers of companies have done much to lower the high standard which obtained among the old-time agents who built up the fire insurance business."

That the local agent is a very important factor in the business of insurance has seldom been more clear-

ly shown than in the following article, copied from the "Philadelphia Intelligencer:"—

The problem of the local agent in fire insurance has been greatly complicated by reason of the peculiar relations which exist between him and the assured. While simply an agent of the companies, he represents, and so subject to the law of agency, the local agent is about all the principal the assured ever sees. To be sure, a special agent may now and then flit across the horizon of the assured or policyholder, but he is not taken seriously as a rule, except when he has a loss to settle. The man to whom the policyholder goes with his tale of sorrow as to requirements, or his angry kick because of an increase in rate, is the local agent.

The policyholder recognizes that there is somewhere a something known as a company, but he does not often think about the company except to be thankful that the local agent understands his business and will see that he—the policyholder—is treated right. The writer recalls a substantial old German who gave some of his insurance to a young agent to place. The old agent who had formerly had the business came round and asked him if he knew what kind of companies the young agent represented. He replied to the effect that the young man belonged to the board, and he guessed the companies were all right; at all events, he was willing to trust the young man. That is the subject in a nutshell. The property-owner knows the agent, and gives his insurance to him on the strength of that knowledge, and does not give the subject of companies a second thought. Of course, it is nice to think that business comes to the company because of the high regard the property-owner has for it, but, as a rule, it is the hustling of the agent that makes the company acceptable. There are exceptions. We recall one instance where a man refused to change from one company to another because the company he was insured in had paid him a loss, and he thought it fair to let the company get square if it could. Such men are exceptions. The most of men place their insurance because of the regard they have for the agent or the obligations to him which they are under. The agent is the representative of the company, but he is also the friend of the property-owner. This last-mentioned fact makes a lot of difference. Unless it is taken into account the problem is practically insoluble.

Then another fact which complicates the question still more is that in many cases the property-owner makes the agent of the company his agent to get his insurance for him. Here you have the anomaly of a man being the agent of both parties to the contract: You say this cannot be: We reply that theoretically it may be an impossibility, but practically it is an actuality. The local agent, as the agent of the company, is doing his work for it in a manner, which, as a rule, is deserving of nothing but praise. The same local agent is also trying as the agent of the property-owner to justify his being intrusted with the placing of the insurance. The property-owner is right at hand, while the company is far away. Is it strange that when the two interests clash the property-owner's interests have the preference? That the company does not suffer more times than it does is simply evidence of the generally high character of the local fire insurance agents of the country.

These dual relations of the local agent, while they complicate the agency question, also furnish a hopeful point of view. The local agent who possesses the confidence of the property-owner, so that he

will take the policy he offers, can also reach him as no one else can in the imparting of knowledge of fire insurance. We do not mean technical knowledge, but just plain, simple information which cannot fail of being influential for good. Why is it that the fraternal organizations can usually defeat legislation which is inimical to their interests? Just because the orders have learned the value of securing the sympathy of the policyholder, so that it can be counted on to influence his vote. The legislator knows that when the session is over and he goes home he will have to explain those votes against the fraternal orders, and if he does not give a satisfactory explanation he will stay at home next time. The local agent may not be as powerful as the fraternal, but he can stop a whole lot of bad legislation. The companies have not used him. That is, they have not kept him educating his patrons so they will be ready when the time comes. They have now and then called on him when in a tight place. The agent should have been at his teaching when there was apparently no need for it. His pupils would have been ready then when needed. It has been needed many times. It will be needed more times in the future. Why not get ready? This does not mean any special paper or organ published by managers' organizations or local agents' organizations. It does mean that every company should see that their agents are equipped for teaching common sense about fire insurance. Companies will teach differently, but they ought all to teach their agents. The agents are the surest and best way to reach the property-owner. He must be reached if fire insurance is to have a fair show. The local agent has been the cause of much friction in fire insurance. He can be made of much value as a factor for moulding public opinion. Managers and agents are interdependent.

NAVIGATION IN NORTHERN WATERS.

Late Australian papers record the results of an investigation of more than passing interest to captains and pilots who are familiar with the coast and waters of British North America. It seems that during the course of an enquiry into the grounding of a ship in Port Phillip Bay some time ago, several pilots alleged that there existed an unaccountable attraction to the westward on the run to the Gallibrand lightship. At the suggestion of the Court, the Marine Board appointed a committee of experts to ascertain the truth of the allegation. In August this committee brought up its report.

The committee stated that, after inquiry, it had no difficulty in unanimously arriving at the following conclusions:—1. That the evidence given by certain of the Port Phillip sea pilots before the Marine Court of Inquiry is not borne out by the experience of a large majority of the sea pilots, by the adjusters of compasses licensed by the board, or by the examiner in pilotage. 2. That there is not any extraordinary condition attached to the navigation of Port Phillip which the ordinary precautions used in navigation are insufficient to guard against. 3. That in the opinion of your committee there is no attraction, unaccountable or otherwise, towards the west on the northerly course in Port Phillip Bay, by which the committee assumes is meant a local influence directly

acting upon the compasses of ships. 4. That in those cases where courses set have not been made good, the explanation sought, when not caused by defective steering, particularly in foggy or thick weather, may be attributed to what is termed "retentive magnetism," which is a condition that is expected to be within the knowledge of every experienced master mariner, and, as a sequence, of every pilot.

In concluding the report the committee state that it is impelled to draw attention to the nature of the evidence given by the pilots examined in the case before the Court of Marine Inquiry, which was suggestive of the existence of some insidious local condition affecting the compasses of vessels, which evidence, however, when contrasted with the replies received to direct questions submitted to such pilots by the committee, would not, in its opinion, bear analysis; and had the evidence tendered to the Court been of the same character as the information furnished to the committee by such pilots in reply to the specific questions put to them, then the committee venture to express the opinion that the inquiry into the imaginary local attraction would have been obviated.

The report was adopted, and a copy was ordered to be sent to the pilots.

The interest of Canadian shipping men in the navigation of Australian waters may be small, but we desire to direct attention to the promptitude with which the Marine Board acted in this case. We can recall the loss of several vessels at certain points on the coast of Newfoundland and Nova Scotia being followed by stories of the local influence, and the "unaccountable attraction" of the iron-bound coast. There may be nothing more in such stories, as an excuse for neglecting to keep off the land in thick weather, than in the frequent references to a periodical "indraught" to the Bay of Fundy as the cause of shipwreck on its shores. Yet we would like to see an expert committee appointed in Canada to thoroughly investigate all the charges brought against the ports directly on our seaboard, and incidentally to report upon the dangers of the Straits of Belle Isle and the approaches to the long stretch of inland navigation leading to Montreal.

The necessity of continued expenditure to make the navigation of the St. Lawrence safe must be obvious to all, and no Government will ever be blamed for its expenditure upon the proper lighting and efficient surveying of our coast. Let everything possible be done to make the navigation of British North American waters as free from peril as modern precautions can render it, and thus remove the burden placed upon our import and export trade in the shape of what seems to be unjust discrimination on the part of marine insurance companies against British North American ports.

AMERICAN BANKERS IN SESSION.

Yesterday the Twenty-Sixth Annual Meeting of the American Bankers' Association closed after three days devoted to discussion of matters of the most vital importance to the banking and business com-

munity. The delegate of the Canadian Banking Association present at the convention, which was held at Richmond, Virginia, Mr. George Hague, contributed a paper on "The Education of a Banker."

The annual report of the Secretary is said to show an increase in membership over last year, when the roll indicated close upon 4,000 members, whose capital, surplus and undivided profits exceeded \$1,300,000,000 and combined deposits reached about \$5,000,000,000. These figures did not include capital and deposits of members who are private bankers. It is of interest to note as an indication of Mr. Branch's energy and executive ability that the membership since October 1, 1895, has been increased by about 3,000 members, the paid membership on October 1, 1895, being only about 1,500. Decided interest attaches to the report of the year's work of the Protective Committee of the Association, which will be presented. The report, it is learned, confirms previous statements of the excellence and practicality of the plan for making the Association of practical benefit to its members. The secret of the success of the projected plan is that it has a definite and continuous policy, which in brief is to pursue, prosecute and persistently make war upon professional forgers, burglars and bank swindlers. From its inception the prime object of the protective plan has been to blot out as a profession bank forgery and bank burglary in the United States. When the idea first originated of making a deprecation upon one member the concern of the entire membership of the American Bankers' Association, forgery and burglary were rife. Under clever leaders, bands of forgers would make a tour of the country, defrauding banks all along the line, setting sail for Europe with the proceeds eventually, and returning when these had been dissipated for another raid on the banks. Burglars in organized bands operated in much the same way. The introduction of the protective feature wrought an entire change. The Executive Council of the American Bankers' Association selected a committee of three bankers, whose names were to remain unknown, so that no pressure or influence could be brought to bear upon them. This committee was given full power to effect a plan to break up every organized band of bank burglars and forgers in the United States. This has been done. The clever leaders, who alone can organize and successfully direct criminal bands, have been imprisoned or are deterred from operating by the menace of the relentless pursuit which has, within their own knowledge, placed the best of their fellows in the penitentiaries. That bank swindlers are very apt to avoid institutions which are members of the American Bankers' Association because of the well-known vigor with which the Protective Committee pursues crimi-

nals has recently been demonstrated in a remarkable way. Not long ago a batch of bills was stolen from the counter of a St. Paul bank, and the thief escaped. Later on he returned the money, chiding the institution for not having put in a conspicuous place the usual sign which members of the association use. The police agencies set in motion by the Protective Committee of the American Bankers' Association had made life so miserable for the culprit that he thought he might buy peace by refunding the money. It is needless to say that this will not stop the pursuit. But this man's experience is the common experience of every malefactor who lays his hands on the property of a member of the American Bankers' Association. To such high efficiency has the work of the Protective Committee been brought that the mere fact that the intended victim may put it in pursuit of a thief or forger will incline the criminal to try his nefarious arts elsewhere.

The Clearing House Associations of the United States held a convention at the same time and place. Regarding this meeting the New York "Commercial Bulletin," in some comments on a subject already discussed in these columns, said :

"This latter meeting will attract more than usual attention, in that it is expected arrangements will be far advanced, if, indeed, not completed, for a national system of compulsory check-collection charges. Mr. James G. Cannon, of the Fourth National Bank of this city, has been invited to explain in detail the operation of the New York Clearing House system. The Philadelphia Clearing House is to send delegates, and it is hoped that the result of the convention will be the entrance of Philadelphia into the ranks of compulsory collection charge centres."

The proceedings of the two bodies will be briefly reported in our next issue.

PREFERENTIAL TRADE.

WHAT AN ENGLISH FINANCIAL PAPER SAYS.

The "Financial News" (London), of 20th ultimo, commenting on the then proposed abandonment of our country by Great Britain in the forthcoming commercial treaty with Germany, says that interest in the matter would be stimulated if the value of preferential trade were more highly appreciated. The "News" then adds :

There used to be a notion in this country—and one sometimes hears it expressed even now—that English goods are so excellent in comparison with the goods of other countries that they have only to be seen to be admired, and bought, and that, in consequence, any market in the world is ours if our manufacturers choose to display the energy necessary for claiming it. And—so the old notion further ran—it was useless for foreign nations to compete with us, even

though they made their wares as goods as ours, because, under the blessings of cheap coal and cheap bread, we could manufacture more cheaply than our benighted and less-favoured rivals. This notion has been somewhat blown upon of late. The goods of other nations have been able to find an entry into other markets, and are not only picking up the unconsidered trifles of trade which our men do not think worth their while, and are not only even taking a share of the new trade which arises, but are actually also forcing out our own chosen lines of merchandise. This is the case all over the world. Foreign goods, chiefly German and American—sometimes better, often as good, generally good enough, nearly always cheaper than ours—are competing successfully for trade in every market. In respect to neutral markets, all we can do is to accept the inevitable, where it is inevitable, and where it is not to struggle our hardest, aided by the best physical and mental appliances, to get upon even terms with our rivals, and scramble for a share of the trade which was once almost wholly ours. But there is no reason why we should accept this minor role in markets which are not, or should not, be neutral. In our Colonies we can meet our rivals upon more advantageous terms. Following our own old precedent and the existing custom of other Powers, we can obtain in the markets of our Colonies an advantage which will more than equalise the disadvantages under which we necessarily suffer in competition with our rivals. We can have a preferential tariff. It has, in fact, been offered to us—been pressed upon us, indeed, by the Colonies themselves. All of them have expressed their desire to make such concessions in their rates of import duty as will put us in a substantially advantageous position in the struggle with foreign traders, if we will do the like in respect to their produce in our market; and one Colony—Canada—has already given us a preference of no less than 33 1-3 per cent., without waiting for reciprocal action upon our part; and other Colonies contemplate following Canada's lead.

The practical value of such a preference is too obvious to need dilating upon; but it may be well to refer to an argument which the anti-preferentialists use when confronted with the valuable character of preferential trade arrangements. They say that England is better without such arrangements, because they endanger foreign markets by tempting foreign Powers to retaliation; and the foreign markets are worth much more to us than the colonial markets. The retaliation plea is not very formidable. At worst it means that we might be plunged into a tariff war, out of which we should stand as good a chance of emerging triumphantly as the Power which forced on the war. And foreign nations will understand this. Germany, for instance, knows that the markets of the British Empire are more important to her than is the German market to us, and that, therefore, she would stand to lose more by a tariff war. Moreover, it is essential to remember that foreign nations only buy of us what they cannot produce, or produce as well, themselves, and that the list of those things is being steadily shortened. We may be as amiable as we like in our tariff attitude toward foreign countries; they will pursue their

policy of industrial development and exclusion of outside competition just the same; and our trade with them will, in consequence, have to decline. But it is not so with the provinces of our own Empire. They, too, as anti-Imperialists will sometimes point out, are developing local industries, which will, to a certain extent, relieve them of dependence upon the Mother Country's manufactures; but colonial industrial growth of that kind will not for many generations keep pace with the general development of the colonies, and there will, in consequence, be a continually increasing market in those Colonies for imported manufactures. While foreign markets fade from our grasp, then, the colonial will increase—or, rather, may increase; for our foreign rivals have a keen appreciation of the potential value to them of British Colonies, and are energetically working into their markets. Mr. Chamberlain's Blue-Book upon the subject opened the eye of those who read it to the threatening character of the encroachment; and though some of the encroachment may be put down to the fault of our manufacturers and merchants, much cannot. In many departments of trade we are almost bound to be undersold by our rivals. Hence the value—the necessity, if we are to hold the trade, which will some day be a very big trade—of a preferential tariff for our goods. Hence, also, the folly of the Government's action in trifling with the Canadian preference, and, consequently, imperiling the establishment of those preferential arrangements within the Empire upon which so much of the Empire's future prosperity depends.

THE RELATION OF GOLD PRODUCTION TO TRADE.

While most persons are familiar with the effect of enlarged harvests upon trade, which is greatly stimulated, and to a large extent sustained by the wealth derived from the annual increase yielded by the earth in crops of food, there is a less general appreciation of the effect upon trade of an increase in the yield of gold mines. The expansion in value of the product of gold in part three years in the principal countries where it is found is shown by the following table:

Countries.	1899.	1898.	1897.
	\$	\$	\$
Australia.....	79,206,130	62,294,481	52,491,279
South Africa.....	72,961,501	78,070,761	56,718,679
United States.....	70,096,021	66,082,430	59,210,786
Russia.....	23,963,077	21,734,418	21,538,490
Canada.....	21,049,730	13,700,000	6,927,016
Other places.....	45,031,420	42,921,372	41,847,734
Totals.....	312,307,819	286,803,462	237,833,984

The increase in value of gold produced in 1898 over 1897 was \$48,969,478 and in 1899 over 1898 was \$25,504,357, making a total increase of \$74,473,835 in two years, the percentage of enlarged value being 31.30. When we consider what a vast superstructure of banking credits is built upon the stock of gold held by banks, we begin to understand how prodigious an expansion of trade can arise from the

world's annual crop of gold having increased in the last two years by \$74,473,835. The stimulus given to the production of iron by the gold harvests being so large is seen by following data showing the amount produced in United Kingdom, in the States and the total world's product:

	United Kingdom. Tons.	United States. Tons.	Total World. Tons.
1895.....	11,466,207	15,900,460	46,300,000
1896.....	13,110,410	14,115,900	48,180,000
1897.....	13,489,142	17,120,460	54,600,000
1898.....	13,458,500	21,660,000	61,200,000
1899.....	14,387,680	24,626,300	67,575,000

Since the gold production advanced in value by 31.30 per cent., the production of iron has increased by 39 per cent. The advance in values in iron, steel and other minerals and their manufactured products in the last year has been unprecedented. The increases have been, since September, 1898, as follows: Pig iron, per ton, from \$11.74 to \$19.00, steel rails, \$22.50 to \$38.00; copper, \$250.00 to \$350.00; tin, \$360.00 to \$670.00. The price of coal in London has risen since the fall of 1898 from \$4.00 per ton to \$6.00. These enlarged prices of manufacturing materials are causing grave anxiety as to their effect on trade in the future when conditions arise less favourable to production than those now in force. There has been a check given recently to the advance in prices of iron and steel, as they had gone so high as to check demand. But it is held by authorities that the increasing output of the world's gold mines will create and sustain a proportionate increase in the general volume of trade, so that, unless some serious deficiency occurs in the food harvests or some disastrous outbreak of financial folly occurs, there is a reasonable certainty of prolonged business prosperity.

THE EFFECT OF THE WAR ON SOUTH AFRICAN BANKS.

From reports just to hand of the principal banks in South Africa, it is evident that their business has been largely increased by the operations of the war. Probably in no previous war were there so many combatants as comfortably circumstanced financially as large numbers of these under arms in Natal, the Orange Free State and the Transvaal, nor was there ever a prolonged campaign in which the financing was conducted so systematically by the aid of banking institutions situated in the midst of the seat of war. Drafts drawn in Canada and Australia have been cashed in offices within hearing of the artillery of both combatants, a form of business which is a striking object lesson on the unity of the British Empire. We find from reports of two leading banks, the Bank of Africa and the Standard Bank,

that their aggregate profits last half year were \$855,600, as compared with \$736,750 in first half of 1899. This increase of 16 per cent. occurred in spite of the very serious derangement of ordinary business. The official Gazettes of Natal and Cape Colony give the following banking returns for June, 1899 and 1900:

	June, 1900.	June, 1899.	Increase or Decrease.
Cape Colony.	\$	\$	\$
Circulation.....	6,210,000	4,625,600	Inc. 1,584,400
Deposits	17,254,000	16,687,000	Inc. 567,000
Current accounts....	39,664,000	21,621,000	Inc. 15,043,000
	<u>\$63,128,000</u>	<u>\$45,933,600</u>	<u>\$17,194,400</u>
Cash and securities..	26,117,000	19,450,000	Inc. 6,667,000
Discounts.....	16,312,000	18,388,000	Dec. 2,076,000
Loans	10,429,000	9,621,000	Inc. 808,000
	<u>\$52,858,000</u>	<u>\$47,459,000</u>	<u>Inc. \$5,399,000</u>

For the banks in Natal, where such prolonged operations took place against the invading Boers, the figures are as follows:—

	June, 1900.	June, 1899.	Increase or Decrease.
Natal.	\$	\$	\$
Circulation.....	1,595,400	929,800	Inc. 665,600
Deposits.....	2,587,600	3,540,000	Dec. 952,400
Current accounts....	16,698,500	11,356,400	Inc. 5,322,100
	<u>\$20,881,500</u>	<u>\$15,826,200</u>	<u>\$15,035,300</u>
Cash and securities..	9,104,000	5,259,000	Inc. 3,845,000
Discounts.....	3,847,400	3,780,200	Inc. 67,200
Loans.....	7,265,800	6,010,100	Inc. 1,255,700
	<u>\$20,217,200</u>	<u>\$15,049,300</u>	<u>\$5,167,900</u>

In the two South African colonies there has been an accumulation of funds in the form of deposits on time and balances to credit of customers, to extent of \$19,979,700 since July, 1899, really since the war broke out a year ago this month.

The banks in Natal and the Cape have increased their stock of government bonds since October, 1899, by two millions of dollars, which indicates their confidence having never been shaken in the outcome of the war being victory for the Imperial troops. A heavy business has been done in supplying the troops with colonial products, the payments for which caused the credit balances in the banks to increase \$20,365,100, or about 55 per cent. When peace is established, and trade resumes its more natural conditions, the funds left in the banks of South Africa, so far as the old colonies are concerned, will be of signal advantage in helping to develop their local enterprises. In the Transvaal a mining boom is being anticipated, out of which some who have been fighting will reap probably large rewards when they settle down at Johannesburg and other centres of activity. For some years there is every prospect of South Africa enjoying a time of prosperity and development.

FUTURE OF FIRE INSURANCE.

In discussing the future of fire insurance, a writer in "The Insurance Record" (Eng.) makes a most interesting comparison between the conditions of the business at the present day and those of fifty years ago. Many of his readers may dissent from the contention that competition has brought about a decline in individual prosperity and individual honesty, and has incidentally led to a mad scramble for business "upon utterly unscrupulous lines." But, in a search for the causes which have produced so much that is unsatisfactory in the business as now conducted, the "Insurance Record" grapples with the subject boldly and vigorously, and in a manner which must set fire underwriters thinking seriously of the future of a great and ever-increasing business. We reproduce the article in full:—

"Conjecture is always, of course, more or less speculative; but probably the most speculative of conjectures are those which relate to the future. Not one of us is in a position to say what a day may bring forth; hence the humorous caution never to prophecy unless you know. There is only one basis worthy of being called reasonable upon which speculation as to the future can be founded; that of historical analogy. History is said to repeat itself; and, although the proverb may not be strictly true in the concrete, it frequently proves its veracity in the abstract. That is to say, although the repetition is rarely, if ever, produced in accurate detail, it often involves, at all events, a general resemblance. It need hardly be said that the process of reasoning from historical analogy is not infallible; yet it may sometimes be possible to see, as in a glass dimly, a shadowy reflection of past events, which some may call prescience, but which, in reality, is deduced from observation of the past trend of events under a given set of circumstances.

"Whether it is possible to forecast the future of fire insurance by this process of analogical reasoning is a question upon which, undoubtedly, there will be more than one opinion. For, without depreciating the efforts of those who claim great antiquity for the practice of fire insurance, the business, as we now understand it, was not in operation, even in its crude form, before the closing years of the eighteenth century. It may be considered, therefore, as quite a modern institution, which, although it may have passed through a variety of changes during the past century, has, hardly even yet, had a history from which its future could easily be deduced. Half a century ago we know that the business was conducted with practically no co-operation, and with but little practical guidance. Very soon after that date, however, it was generally felt that both were, in some measure, desirable; and a nearer approach to unity amongst the offices resulted than any that had previously been attempted. Facts will, we think, bear us out in the statement that, prior to that period, fire underwriting, as a whole, had been extremely profitable. Indeed, there is striking evidence that it was so, in the large reserves which the offices were then enabled to put aside. Yet, curiously enough, the average rates of premium were on a much lower level than those of to-day. So low were they, indeed, that the mere citation of some of them could not fail to afford vast amusement to the modern fire insur-

ance official. But modest as these rates were, they appear to have been good enough to yield a substantial average profit.

"How comes it, then, that during the last half-century the rates have risen so enormously? Is the building construction of the present day inferior to that of fifty years ago? On the contrary, it is almost superfluous to say, we have made vast strides in the direction of improvement, looking at the question from any imaginable standpoint. At that time, low rooms were the rule; and fireproof construction, as we now understand the term, was unknown, the nearest approach to it being stone flags laid upon slender iron joists. Was the system of lighting safer in those days? No, even applied to such risks as cotton, woolen or paper mills, lighting by oil lamps or candles was often to be found, particularly in isolated country places. Were there equally effective fire brigades and appliances at the time referred to? It is needless to say that the reverse is true. Of fire brigades there was hardly one, even in the Metropolis, worthy of the name. The fire engine was in a comparatively crude stage; and with the exception of an occasional water bucket, private appliances were never dreamed of. Yet, despite the great advances which have been made in these various respects, rates have probably been at least doubled on an average; and, so far from increased profits resulting, the offices find it difficult to make both ends meet.

"Inquiry as to the causes which have produced so grave a contrast between the conditions prevailing now and those of the early fifties, is therefore both interesting and pertinent. These causes are various; each of them contributing its own quota to the aggregate result; but we do not propose to refer, in this article, to more than one or two. Generally speaking, competition is at the bottom of the mischief. We mean competition in the widest application of the word; competition, in fact, in every branch of trade, as well as competition amongst the fire insurance companies themselves. From the insurance point of view, the former has brought a host of evils in its train, amongst which may be specified a diminution of individual prosperity, and of individual honesty; increased rapidity of production, and the introduction of inferior, and often more inflammable, materials. Simultaneously, competition amongst the offices has probably quadrupled, and possibly much more than quadrupled, during the half-century; and for one company in existence fifty years ago there are now nearly three, notwithstanding many absorptions in recent years. The result has been an eager scramble, too often upon utterly unscrupulous lines, frustrating all attempts to place the business on a pursuant basis.

"The fifty years' retrospect, therefore, is by no means an agreeable one; and, if we were asked to predict the future on the basis of analogy, we should say that, during the next half-century—probably, indeed, long before its completion—fire insurance business would become deteriorated out of existence. Such would in theory be the logical outcome of persistence in the present downward movement. But, practically, such a collapse would be impossible, inasmuch as commercial interests, in this and other countries, could not dispense with fire insurance protection. Here, then, we find historical analogy valueless as a guide to the future, for any resemblance between the conditions of the past fifty years and those of the next fifty years is simply inconceivable.

If we draw the veil over the past, however, it may perhaps be possible to deduce from other premises some conclusions with regard to the future.

"One thing seems certain: nothing but practical unanimity can save the situation. So long as divided counsels prevail—and the remark applies specially to the United States—nothing remains for the companies but to reconcile themselves to the prospect of snatching an occasional profit, at times when chance, or the temporary discomfiture of malcontents, happens to favour them. In such circumstances, the outlook would, at the best, be discouraging; for, assuming moderately fat years and decidedly lean years to alternate, the process would tend, in the long run, to deplete the reserves or extinguish the dividends. There remains, however, the chance that some disaster, or succession of disasters, may occur, which, while it might weaken the strong companies, would make a clean sweep of the unreliable and discordant elements. That would be an event, which, we feel sure, would be secretly welcomed as a blessing in disguise by every fire underwriter who desires to see the business put upon a stable foundation. For the result would be the survival of the fittest; and a reasonable hope might be entertained that wise counsels would be followed by wise action. It may not be too audacious to expect, also, that the time may come when public opinion, both in this country and in America, may become sufficiently enlightened to recognize that blows aimed at the companies must inevitably recoil upon the insuring classes; that, in fact, there is a genuine community of interests between the public on the one hand and the companies on the other.

"We are inclined to add to these anticipations the belief that the fire insurance of the future will bear a more scientific complexion than that of the past. In this direction there is abundant room for improvement. True, the business is purely commercial—a mere question of £, s, d. But it goes without saying that, as a means of enabling managers to put dividends in the pockets of the shareholders, the aid of science cannot prudently be despised."

THE BUSINESS OUTLOOK.

The rumors which reach us from across the autumn seas of a great growing depression in certain lines of trade are not surprising. The available capital of European centres has been during the past few years largely absorbed in speculative enterprises, and we now appear to be entering upon an era of that extreme caution which usually precedes a period of depression. In discussing the business situation abroad, the New York "Commercial Bulletin" says that the cause of the apparent trouble in European money markets is not entirely traceable to political events, much as these may have contributed to intensify the pressure. Referring to over-production in manufactures, and the general condition of the loan markets, the "Bulletin" remarks:—

"The revival of industry in 1897 brought the usual phase of a large production of finished goods, which in itself is beginning to threaten a glut unless the mill wheels are stopped. In the meantime, the appearance of Russia in the loan market, drawing sev-

eral hundreds of millions from the savings of Western Europe for the extension of her railway system, and the scores of industrial enterprises in Russia and the Orient, whose securities were issued at Paris, Berlin and Brussels, made a heavy draft upon the surplus capital of the world. The extension of electric enterprises in France, Germany and other countries has also called for large sums, with the result that the banks are nearly at the end of the resources with which they have financed the new enterprises. With the relaxation of the demand for finished goods and the closer scrutiny of new stock company projects which are now taking place, bubbles are being punctured, and weak and dishonest enterprises are beginning to fall to the ground.

The difficulty in Europe is not due to the scarcity of gold, the means of exchange, but to the absorption of the surplus loan fund. The increase in the gold money of the world has been more rapid within the last few years than ever before in the world's history, and if the cutting off of the Transvaal supplies has played a part in the present stringency, it has been a minor part. The fact that appeals have been made to American capital within the last few months for Government loans to Russia, Great Britain, Germany and Sweden is a natural result of the absorption in industrial enterprises of the surplus capital of Europe."

The same paper claims that money has been growing progressively tighter, and that it has been evident that heavy demands upon the loan fund were being made for "speculative purposes which could not fail to impair the balance available for legitimate commercial purposes."

The threatened trouble between France and Great Britain over the Fashoda incident in the fall of 1898, the war in South Africa, and finally the critical situation in China, have contributed their share to make the banks cautious and to require a larger covering of cash for a given volume of transactions. Discount rates, which began to rise with the revival of industry at the close of 1897, have felt little relaxation of the tension for the entire three years which have followed. The rate at the Bank of England now stands at four per cent.; at the Bank of France at three per cent.; at the Imperial Bank of Germany at five per cent.; at the Austro-Hungarian Bank at four and a half per cent., and at the Bank of Russia at five and a half per cent.

MONTREAL CLEARING HOUSE.

	Clearings.	Balances
	\$	\$
Total for week ending		
4 Oct..... 1900,	14,510,953	2,111,797
Corresponding week... 1899,	17,308,396	2,722,637
" " .1898,	18,453,523	3,880,073
" " .1897,	14,601,837	2,421,252

Notes and Items.

At Home and Abroad.

THE GERMAN LOAN.—The negotiations which were under way for some time for the placing of a German loan in the United States were successfully concluded. They cover a purchase by Kuhn, Loeb & Co. and the National City Bank of 80,000,000 marks 4 per cent. treasury notes of the German Empire, maturing in equal proportions in 1904 and 1905. There is no syndicate, the purchasing bankers taking over the loan upon their own initiative from the German Reichsbank (the Imperial German Bank), through the Disconto Gesellschaft of Berlin, and Messrs. M. M. Warburg & Co., of Hamburg.

GOLD FOR THE SALVATION ARMY.—It is possible before long the Salvation Army may find it has been presented with a gold mine. Some time ago 150,000 acres of land by the Collie River, near the Kargoorie mines, was granted to the Army by the West Australian Government. Experts said at the time that it was likely that gold would be found on the land, and now it is announced that an auriferous deposit has been discovered there.

POST OFFICE PROGRESS.—Forty-five years ago stamps, after being cut by scissors—perforation came later—were doled out through pigeon-hole windows. Open counters were not adopted for some years afterwards. The postage for foreign letters was marked on them in red ink. During that period the transfer of the saving banks, taking over the telegraphs, undertaking the payment of military pensions, and the adoption of the telephone system have taken place.—*Agents' Journal*, (Eng.).

QUEER PREMIUMS.—The Rev. Dr. MacClaren, of Union Chapel, Manchester, in the course of a powerful sermon, recently, referred to the question of fire insurance in a very original manner. Men who have made their money foully will fancy that they atone for that by leaving it for some charitable purpose. The caustic wit of a Scottish judge said about a bequest which was supposed to be—whether rightly or wrongly, I know not—of that sort, that it was "the heaviest fire insurance premium that had ever been paid in the memory of man."

INDIANAPOLIS FIRE DEPARTMENT.—The joint committee representing the Commercial Club, Merchants' Association, insurance agents and City Council, which has been investigating the needs of the Fire Department, reports in favor of providing a new automatic telegraph system, about 10,000 feet of hose, three new steamers, and additional heavy apparatus for the central part of the city. Minor repairs to engine-houses costing about \$130,000 are

also recommended. Mr. Sayles, an insurance agent on the committee, thinks that property in Indianapolis is not insured for more than two-thirds its value. He says: "To prevent large fires better equipment must be provided in thickly populated districts. The outside sections need protection also. Indeed the recommendations made by Inspector Johnson of the National Board of Fire Underwriters ought to be carried out almost to the letter."

The report is on file with the Council, and improvements will probably be made. The Board of Trade building may be equipped as Fire Department headquarters.

DEATH'S DISGUISES.—The King of Terrors assumes to-day such a variety of odd and fantastic shapes, that the poetical presentment of a fleshless figure, armed with a scythe, reads somewhat out of date. "The Fortnight" says: A boy sups on tinned tomatoes, and dies before the morning; a bather forgets to remove his artificial teeth, and is choked in the water; a man stepping from his bed cuts his ankle with a broken beer bottle, and bleeds to death; a woman shaking carpets jerks a tincture into her eye, and loses her sight, and so the record of accidents goes on from week to week. Every vocation in life contributes its quota, and every class of society furnishes its roll of victims; if it be a railway shunting yard to day, it is the hunting field tomorrow. Has man's safety always been beset by so many unseen dangers, or are accidents, in their number, variety and fatal character, a development of our present day complex existence? However that may be, Accident Insurance is no possible or probable good; it is a crying imperative necessity. The man who provides against the inevitable in the shape of death through old age, and neglects to safeguard himself from the thousand and one contingencies comprehended under the one word "accident," is akin to him who strains at a gnat and swallows a camel.

"AN INNOVATION" ACROSS THE BORDER.—The Rand-McNally "Bankers' Magazine" for October thus refers to a practice common and almost general among Canadian bankers for the past quarter of a century:—

"James B. Forgan, president of the First National Bank of Chicago, has introduced an innovation in the book-keeping of that institution. He has established an 'unearned discount' account, in which he keeps more exact tab on the value of the assets of the bank than can be done without such a statement. The account represents the profits collected on discounted paper, but really not earned until the maturity of the loans. Among liabilities appears an item 'discounts collected but not earned,' amounting to \$252,508. The item represents the profits that have been collected on notes the bank has discounted, but which will not be earned in reality till the paper has matured and the bank's money has been released by payment of the loan. Under the ordinary method of making out bank statements, this item of unearned

discounts is not taken into account of at all, but is buried and lost sight of in 'loans and discounts.'"

Mr. Forgan received his business training in the Bank of Nova Scotia, of which institution he was for many years inspector. In earlier life, he was a clerk in the Bank of British North America.

SEVERE.—Referring to the charges brought against the directorate of the defunct Traders' Insurance Company, the New York Journal of Commerce says:

The eminently respectable gentlemen who allowed their names to be used as directors in the Traders' Insurance Company are reaping the just reward of negligence. Inasmuch as the display of these names on the company's directorate was largely instrumental in giving the company its standing, and inasmuch as the company's managers could not have perpetrated these misdeeds had the directors exercised the ordinary supervision which the public had a right to expect, the directors are certainly morally and probably legally responsible for the losses of mis-management. No sympathy will be wasted upon these gentlemen for the unfortunate notoriety which they have brought upon themselves. The use of names of high-standing on directors' boards to impose questionable schemes upon the public is an abuse of confidence that ought to be severely punished. A few more experiences of this sort, and those who possess good names will guard them more jealously, to their own advantage as well as to that of others.

EATING HIS WAY TO FORTUNE.—The "Boston Transcript" is responsible for the following story, of which the worm instead of the usual fish is the subject:—

A certain small Boston boy got into the habit of teasing his mother for pennies, until at last she said to him: "Now, Willie, I don't like to give you pennies; if you want money you should go to work and earn it." The boy remained thoughtful for some time. Then, within a few days, the mother perceived that Willie had plenty of pennies. She wondered a little where he got them, but did not question him. But one summer day she noticed that some sort of hullabaloo was going on in the back yard. Looking out, she saw Willie surrounded by a mob of boys, who were yelling with delight. She went down into the yard to see what was going on; and as she passed out, she saw, stuck up on the back wall of the house, this notice, quite neatly "printed" out with a pencil:—

WILLIE JONES WILL EAT.

- 1 small green worm for..... 1 cent
- 1 large green worm for. 2 cents
- 1 small fuzzy worm for..... 3 cents
- 1 large fuzzy worm for..... 5 cents
- 1 small green toad for..... 25 cents

And Willie was apparently doing a thriving business.

Correspondence.

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

FINANCE.

Sept. 20, 1900.

Business in the stock market still continues to be of very limited dimensions. We are now waiting for a few things, and amongst them is the close of the holiday season, and the occurrence of something really definite in South Africa and China (say the capture of DeWet and a settlement of the contrariety of opinion amongst the leaders of the allies in Peking). The announcement of the date of the general election, made this week, has also naturally had the effect of still further limiting business, but the successful navigation of the tortuous and tempestuous channels of the polling booths will be a big reviver bye-and-bye. The general cry is, "Oh, let it be soon!"

There is such a lot of things just now, too, to disturb the tenor of the markets' ways. For instance, the Foreign section is disturbed by the conduct of Brazil in indulging in a quite uncalled-for banking crisis of her own. Then the German loan, which has been floated in America, and the half score other loans which are promised—especially Witte's Russian one—all serve to worry speculators and render investors more inclined to sit upon their money than to lay it out here, there and elsewhere.

In the mining market we have been engaged in watching a pretty little bear raid on Hannan's Brown-hill Gold Mining Company stock. This mine has been one of the very best of the Westralian producers, and its \$5 shares have been quoted as high as \$60. To day they are down to about \$30, and the recent decrease is due to bear operations. Whether these are justified cannot as yet be said. The mine has been far and way, immensely so, superior to the general run of Westralian mines, but there are nasty rumors out about the failure of the ore. True, you can trust hardly anything you hear in or about the Westralian market here, for a territory more given over to manipulation there never was. In its early days the Kaffir corner was bad enough, and there have been heavy lying for bear or bull purposes in all the markets here, but the Westralian experience knocks spots off everything.

Another interesting study in market zoology just now can be seen in connection with Argentine securities. An ursine clique are doing their level best to frighten holders of these stocks out of their holdings, using the prospects of war with Chili as a lever. Those of us who have heard of or who personally remember the money the bears made out of depressed Chilean stocks in connection with the Chili-Peru war of a good many years ago now will be inclined to give the bears a doing, should we be holding La Plata bonds.

Eternal as woman, is the question of municipal enterprise *versus* private enterprise, and this week a further impetus is given to the discussion by the

publication of the report of the House of Commons Joint Committee on the subject. An array of facts is given and then the whole subject is adjourned to an early session of the next Parliament. The question, however, is full of interest to the shareholders in gas, electric, water and tramway companies, as these branches of public service are the ones which the municipalities are most keen upon annexing.

A couple of companies are being floated this week, and the least said about them the better. Still, they are not absolute wild-cats. The Vera Cruz (Mexico) Railways, Ltd., is an amalgamation engineered by S. Weetman & Sons, Ltd., which firm is perhaps the largest contracting house in the world. The profit estimates of the new company are more than a little wild. The other company is Williamson's, Ltd., which is issuing the remainder of its capital. It is a wholesale watchmaking and jewellery business of decent age, but over-capitalised. This is the old, old story.

Generally, business looks better. Notably, ship-building is better, and the reports of the iron and steel companies are prosperous to an extreme.

Five members of the London Stock Exchange are seeking re-election as Members of Parliament, and each one stands in the Conservative interests. Several well-known financial journalists are also standing, but they seem to run towards Liberalism. Altogether an exciting contest.

INSURANCE.

When a company has been allowed to fall into a sort of dormant state it generally ends with degeneracy and dissolution. It is one of the physical and sordid laws of the terrestrial sphere. When Hardy took on the management of the Universal Life Assurance Company, everyone knew that he had a tough job on hand to arrest the dry rot which was setting in. He tackled it manfully, and to-day the reward of industry and, shall we say virtue, lies before us.

The rupee question, a very important one for an Anglo-Indian office like this, was dealt with and satisfactorily settled. One after another the rotten places in the institution were cleaned out and livened up, with the consequence that during the year, when new business more usually receded than went forward, the Universal's total jumped from \$300,000 to \$960,000. Claims, however, were a little heavier than usual, but unproductive balances have been largely reduced. Generally, the modern spirit has been at work, with the result that new wine has been put into old bottles without the customary fatal results—in fact, with very good ones.

Over the question of the relationship between the insurance premiums paid to solicitors and other confidential rewards, and the Secret Commissions Bill, there is still a giant controversy raging. Sir Edward Fry has ranged himself on the side which declares these particular commissions illegal, and in the heat

of the fray you can see everywhere "wigs on the green."

* * *

Insurance managers who combine business with amusement are returning home from the Paris Exhibition with arms full of diplomas, grands prix, etc. We have certainly come off very well at this tourney of the world's industries.

* * *

Something will certainly be wanted to gild the pill of the losses in connection with the African war. What with the heavy death rate and the damage to insured property, the offices can see heavy sums going out in return for little ones which come in. The commandeered gold losses alone are a heavy drain.

RECENT LEGAL DECISIONS.

FIRE INSURANCE—CONDITION AGAINST ALIENATION.—The Supreme Judicial Court of Massachusetts deals with this subject as follows:—A sale of all an insured's interest in a house and barn, except an estate for life in the house, does not avoid a policy under a clause, which provides that the policy shall be void, if the insured shall sell the property without the company's consent; such a clause must be construed to refer only to an absolute transfer of the insured's entire interest.

Where there is an express provision in a policy of fire insurance, that the policy shall be void, if without the company's consent "the situation or circumstances affecting the risk shall by or with the knowledge, advice, agency or consent of the insured be so altered as to cause an increase of such risk," it will not be construed to embrace changes of situation or circumstances made by a sale.

In giving judgment, Mr. Justice Hammond said: The burden of proof to show a breach of condition of a policy is on the Company; and even if the clause has reference to what are sometimes called the moral elements of the risk, we cannot say upon the facts appearing before us that the risk was increased by the sale, or that the clause was intended to embrace the changes made by a sale, especially when there is an express provision in the policy relating to that subject. The company must rely upon the clause as to alienation. Many of the earlier policies of fire insurance contained no condition against alienation. Inasmuch, however, as the contract of insurance is one of indemnity, and not a wager, it is manifest, that where, before a fire, the insured had parted with his entire interest in the property insured, he suffered no loss by its destruction, and needed no indemnity. A total transfer of his interest therefore defeated the policy. But, any change short of a complete transfer of his entire interest did not have that effect. The general rule was, and is, that, in the absence of any provision to the contrary in the policy, any change in the insurable interest of the insured, whether by the complete sale of only a part of the property or a change in the title to a part, or the whole of the property, does not avoid the policy which has once attached, provided that at the time of the loss the insured has an insurable interest. It is necessary that there should be an insurable interest at the time of the contract, and

at the time of the loss; or, if at the time of the loss the insured has parted with only a part of his interest, the policy is valid as to the part retained. And even a total alienation does not avoid, but only suspends, the policy so that if the insured regains his interest on any part of it, and holds it at the time of the loss, he may recover. In this state of the law companies began to insert in their policies clauses relating to alienation. These clauses vary in language, and in the examination of the cases on this subject considerable care must be exercised in order to discriminate properly between those cases applicable and those not applicable to the clause which may be under consideration. The clause in this policy is "if the said property be sold." Conditions of this sort are strictly construed against the insured, and the general rule is that such a condition refers only to an absolute transfer of the entire interest of the insured, completely divesting him of his entire insurable interest. Any sale on transfer short of this is not within the scope of the condition. If it be the intention of the company that the contract should be avoided by any partial sale, or by any change short of an absolute sale of the entire interest, there is no difficulty in expressing that interest in plain and explicit language; and in many policies such an intention is thus expressed. Where a condition was that the policy should be void, if any change should take place in the title or possession of the property insured, whether by sale, transfer or conveyance, legal process or judicial decree, it was held that a mortgage by way of an absolute deed, and an unrecorded instrument of defeasance back, was a violation of the condition; while in another case it was held that such a mortgage did not avoid a policy, where the condition was that the policy should be avoided "if the property should be sold." If, therefore, the house had been the only building named in the policy, or if the policy can be regarded as containing two separate and independent contracts, one applicable to the house alone, and one applicable to the barn alone, there was no breach of the condition against alienation so far as respects the house, and so the policy was valid as to the life estate of the plaintiff at the time of the loss. *Clinton v. Norfolk Mutual Fire Insurance Co'y.*, 57 N. E. Reporter 958.

BANKER AND INSOLVENT CUSTOMER.—A customer who had a deposit to his credit in the Ontario Bank at the time of his death was also a debtor to the bank on a note under discount, which had not then matured. After the maturity of the note, the bank brought an action upon it against his executors, in which it was contended by the executors that, as the assets of the deceased customer were not sufficient to pay his debts in full, the bank should only be allowed to rank on his estate for the amount of the note, giving credit on the dividend for the amount of the deposit. It was held, however, in favor of the bank, by Chief Justice Meredith, that the deposit having been withdrawn or demanded, before the maturity of the note, the bank was entitled to set off the debt on the note against the deposit, and to rank on the estate of the insolvent customer for the balance. *Ontario Bank v. Routhier*, 36 Canada Law Journal 504.

STOCK EXCHANGE NOTES.

Wednesday p.m. October 3rd, 1900.

The market has become more active again during the past two or three days, and prices have firmed up considerably as compared with a week ago. The matters which have been depressing the market for some months appear now to be in a fair way of being settled satisfactorily, so that an improvement may be reasonably expected. A solution of the Chinese difficulty seems within sight, and there appears no reason to doubt the success of the Republican party in the United States elections. The coal strike also will evidently soon be a thing of the past, and, with the close of the Boer war, there should not be much left to cause uneasiness, and confidence should be re-established. One factor, however, which demands attention, and which has come up somewhat suddenly, is the heavy decline of sterling exchange in New York during the past few days, owing to the tremendous rush to sell drafts against cotton, which has been going forward much more rapidly than was expected. If this movement keeps up, and sterling is depressed slightly further, it is not at all improbable that gold may commence to come back from London. This would certainly cause a stringency in money here, and a stiffening of the Bank of England's rate with a consequent decline in stocks. Last year about this time gold was engaged in London for export to New York, and with a higher sterling rate than now prevails, but the conditions then were entirely different, as call money in New York was loaning at 40 per cent.

Discount rates in London are steady at about 4 per cent., and a slight fall has taken place in Berlin notwithstanding the unfavorable statement of the German Bank. The call rate in New York has stiffened to 2 1-4 per cent., and there may possibly be somewhat higher rates there owing to the withdrawal of large sums of money to the interior.

Money is abundant in Montreal with little demand, the rate being 5 per cent.

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

	Market.	Bank.
Paris..	2 15-16	3
Berlin..	3 7-8	5
Hamburg..	4 1-4	5
Frankfort..	4 1-2	5
Amsterdam..	3 1-2	3 1-2
Vienna..	4 1-2	4 1-2
Brussels..	3 5-8	4
St. Petersburg..	7 1-2	5 1-2

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Canadian Pacific closed to-day at 86 5-8, an advance of 1-2 point for the week. Sales were made as low as 85 3-4, but the selling movement in Berlin has ceased for the moment with a consequent advance in quotations. The number of shares which

changed hands was 2,415. There was a decrease in earnings for the last ten days of September as compared with the previous year of \$59,000, and it is possible that further decreases may be shown during the present month, as traffic last year was unusually heavy. The statement for the six months ending 30th June last, which has just been issued, shows a balance carried forward for the half year of \$630,974, after paying the 2 1-2 per cent. dividend.

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The Grand Trunk Railway Company's earnings for the last ten days of September show a decrease of \$50,584.

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

	A week ago.	To-day.
First Preference..	85	87
Second Preference..	56	57
Third Preference..	21 1-8	21 5-8

• • •

Montreal Street has been much more active and buoyant than for some time past; 2,208 shares having changed hands during the week. The last sale to-day was made at 270 1-4, as compared with 264 a week ago, a gain of 6 1-4 points. The Company's year ended on 30th September, and the earnings for that period show an increase as compared with last year of \$119,216, a daily average increase of \$323.28. The total earnings for 1899-1900 are \$1,762,230. The earnings for the last week of September show an increase of \$4,280.30 as follows:—

		Increase.
Sunday..	\$5,209.43	\$1,598.56
Monday..	5,539.26	331.77
Tuesday..	5,352.46	842.80
Wednesday..	5,386.29	800.06
Thursday..	5,144.32	189.13
Friday..	4,967.94	174.24
Saturday..	5,289.63	343.84

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Toronto Railway has advanced to 103 1-2, a gain of 3 points for the week. The number of shares which changed hands was 1,116. The earnings for the 9 months ending September 30th show an increase of \$124,918.24, a greater gain by \$6,000 for the 9 months than the Montreal Street Railway made for the year. The increase in earnings for the last week of September was \$3,591.56 as follows:—

		Increase.
Sunday..	\$2,208.96	\$578.81
Monday..	4,089.28	44.54
Tuesday..	4,205.00	270.30
Wednesday..	4,233.14	477.29
Thursday..	3,898.77	362.55
Friday..	3,969.11	481.85
Saturday..	5,647.38	1,376.22

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Twin City has been very quiet again, only 200 shares having changed hands, but the price has

strengthened up to 61. The increase in earnings for the third week of September amounted to \$1,099.75.

Montreal Gas closed at 186 ex.d., an advance of 1 point, and 198 was bid for Royal Electric, with nothing offered under 201. There have again been no sales in the latter stock during the week.

Richelieu & Ontario closed to-day with 107 1-8 bid. The regular dividend of 3 per cent. has been announced payable on 1st November to holders of record on 20th inst. The earnings for the year are said to have been very good, and the prospects for next year are brighter than ever. The opening of the Pan-American Exhibition at Buffalo next year is expected to increase the company's traffic largely.

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

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 29th inst. were as follows:—

	Tons.
Le Roi	4,827
Centre Star	1,989
Le Roi No. 2	504
Giant	50
Total	7,370

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

	A week ago.	To-day.	Sales.
War Eagle	150	150	....
Payne	96	92 x. d.	3,750
Montreal-London	11	11	5,000
Republic	94	96	11,650
Virtue	61	50	8,200
North Star	95	95	200

Mining stocks during the week have been quiet, the only features being a tendency to strengthen in Republic and Montreal-London, and a decided weakness in Virtue. The latter stock has fallen from 60 a week ago to 50 to-day on sales of 8,200 shares. The cause of the weakness is said to be due to the scarcity of water owing to the draught. Operations at the mine, however, are progressing, and, as soon as the water supply increases, the mill will commence running again.

War Eagle closed to-day offered at 150, with 145 bid, while 160 was bid for Centre Star.

About a month ago Athabaska stock was listed on the London Exchange with a capitalization of £100,000, and opened at \$4.20 per share. It has had a rapid advance and recent sales have been made at \$6.25 per share. The ten stamp mill produced about \$83,000 from May 1st to September 1st, the net profit being \$60,000. A dividend of 5 per cent. has been declared.

The Cariboo-McKinney has declared a dividend of 1 1-2c. a share for quarter ending September 3rd, equal to 6 per cent. per annum. It is stated that a larger dividend might have been paid out of the surplus funds on hand, but that the management is determined to devote a large share of future profits to development and equipment.

White Bear is strong at 3 3-4, and Golden Star is decidedly weak at 3 1-4.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, OCTOBER 4th, 1900.

MORNING BOARD.

No. of Shares.	Price.	
75		Toronto Str. 103 1/2
25		R. & O. 108
25		" " 109
25		Montreal Gas. 187
15		" " 187 1/2
275		Royal Electric. 200
25		" " 200 1/2
25		Com. Cable. 167 1/2
55		" " 168 1/2
3		Montreal Cotton. 135 1/4
25		Merchants Cotton. 128
50		Bank of Toronto. 236
26		" " 216
7		Merchants Bank. 157 1/2
6500		Virtue. 50

AFTERNOON BOARD.

50	C.P.R.	87	20	Royal Electric	201
25	"	87 1/2	75	"	202
5	Montreal Street	273	25	"	202 1/2
50	"	272	50	"	202 1/2
10	" new	261	25	Dominion Cotton	93
25	Toronto Street	103 1/2	30	Merchants Cotton	128
200	"	103 1/2	50	Bell Telephone	170
250	"	104	1	Merchants Bank	118
25	Twin City	61 1/2	26	E. Townships Bk. R.	114
30	R. & O.	109	500	Virtue	51
25	Royal Electric	200 1/2	1000	"	50 1/2
100	"	201	500	"	51

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

GRAND TRUNK RAILWAY.

Weekending.	1898.	1899.	1900.	Increase.
Jan. 7.....	\$410,885	\$348,708	\$375,452	\$26,744
14.....	463,393	348,720	434,624	85,904
21.....	445,851	382,668	442,406	59,738
31.....	596,203	525,969	567,506	41,537
Feb. 7.....	395,785	374,225	381,942	7,717
14.....	415,437	323,811	369,744	45,933
21.....	411,644	371,599	425,617	54,018
28.....	527,686	435,914	410,620	25,294

Week ending	1898.	1899.	1900.	Increase
March 7.....	445,048	*390,565	*299,372	Dec.*91,193
14.....	476,047	*419,318	*428,093	* 8,775
21.....	445,340	*393,813	*426,848	*33,035
31.....	674,045	*595,272	*676,521	*81,249
April 7.....	470,995	*595,118	*426,975	*21,857
14.....	469,655	*401,318	*403,335	*62,017
21.....	433,595	*382,148	*424,859	*42,711
30.....	544,232	*459,283	*498,545	*39,262
May 7.....	429,774	*362,297	*391,383	*29,086
14.....	475,591	*592,718	*416,573	*23,875
21.....	449,483	*401,904	*429,305	*27,401
31.....	586,132	*593,771	*635,512	*41,741
June 7.....	420,025	*384,324	*414,937	*30,613
14.....	433,475	*401,507	*432,502	*20,995
21.....	429,511	*419,099	*453,873	*34,774
30.....	597,391	*572,733	*615,932	*43,199
July 7.....	418,554	*385,696	*402,009	*16,311
14.....	433,475	*399,576	*416,691	*17,117
21.....	419,961	*420,136	*425,540	* 5,402
31.....	587,155	*591,533	*600,216	* 8,683
Aug. 7.....	427,393	*444,168	*463,851	*19,693
14.....	439,519	*464,089	*434,663	Dec.*29,426
21.....	462,794	*466,744	*489,295	*22,551
31.....	663,096	*689,268	*700,783	*11,515
Sept. 7.....	535,185	*525,505	*531,806	* 6,301
14.....	488,840	*485,408	*475,918	Dec.*9,490
21.....	520,915	*487,678	*480,838	* 6,840
30.....	716,208	*679,712	*629,128	Dec.*50,584

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.
GROSS TRAFFIC EARNINGS.

Week ending.	1898.	1899.	1900.	Increase
Jan. 7.....	\$401,000	\$442,000	\$496,000	\$54,000
14.....	404,000	416,000	497,000	81,000
21.....	396,000	448,000	504,000	56,000
31.....	472,000	558,000	654,000	96,000
Feb. 7.....	385,000	428,000	486,000	58,000
14.....	375,000	446,000	501,000	55,000
21.....	351,000	429,000	476,000	47,000
28.....	377,000	449,000	490,000	40,000
March 7.....	454,000	482,000	412,000	Dec.70,000
14.....	492,000	494,000	525,000	31,000
21.....	463,000	449,000	529,000	41,000
31.....	641,000	673,000	814,000	141,000
April 7.....	448,000	521,000	608,000	87,000
14.....	451,000	525,000	606,000	81,000
21.....	453,000	502,000	575,000	73,000
30.....	573,000	620,000	672,000	52,000
May 7.....	507,000	538,000	605,000	47,000
14.....	501,000	537,000	584,000	47,000
21.....	511,000	529,000	594,000	65,000
31.....	710,000	771,000	856,000	85,000
June 7.....	512,000	554,000	591,000	37,000
14.....	469,000	530,000	575,000	45,000
21.....	475,000	538,000	594,000	56,000
30.....	668,000	730,000	792,000	62,000
July 7.....	481,000	522,000	575,000	53,000
14.....	486,000	567,000	569,000	2,000
21.....	448,000	543,000	531,000	Dec. 12,000
31.....	609,000	735,000	767,000	33,000
Aug. 7.....	468,000	519,000	565,000	46,000
14.....	484,000	567,000	571,000	4,000
21.....	491,000	550,000	587,000	37,000
31.....	718,000	793,000	840,000	53,000
Sept. 7.....	518,000	579,000	594,000	15,000
14.....	511,000	565,000	620,000	55,000
21.....	555,000	604,000	606,000	2,000
30.....	757,000	852,000	793,000	Dec. 59,000

NET TRAFFIC EARNINGS.

Month.	1898.	1899.	1900.	Inc.
January.....	\$515,627	\$617,534	\$691,570	\$ 74,036
February.....	423,667	590,701	622,732	23,031
March.....	753,233	828,869	799,101	Dec. 46,912
April.....	717,090	920,303	1,207,670	106,764
May.....	926,662	1,032,759	1,079,670	46,912
June.....	817,395	1,023,060	1,057,805	34,795
July.....	730,688	972,961	884,374	Dec. 88,587
August.....	883,026	1,018,831	.....	.....
September.....	1,092,513	1,146,886	.....	.....
October.....	1,255,845	1,411,116	.....	.....
November.....	1,080,508	1,182,236	.....	.....
December.....	1,279,111	1,375,98	.....	.....
Total.....	\$10,475,371	\$12,230,164	.....	.....

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending	1898.	1899.	1900.	Increase
Jan. 7.....	\$24,235	\$26,984	\$33,401	\$ 6,417
14.....	25,797	39,944	35,812	Dec. 4,132
21.....	27,604	36,146	38,936	2,790
31.....	36,192	42,982	58,998	10,016
Feb. 7.....	24,889	31,690	.....	.....
14.....	25,644	31,879	.....	.....
21.....	24,630	34,802	.....	.....
28.....	30,290	36,456	.....	.....
Mar 7.....	30,859	38,011	.....	.....
14.....	30,470	32,733	.....	.....
21.....	31,090	25,894	.....	.....
31.....	43,648	64,269	74,975	10,706
April 7.....	30,063	41,216	49,167	7,951
14.....	31,404	43,641	51,777	8,136
21.....	31,766	38,348	48,134	9,786
30.....	49,788	47,500	57,440	9,940
May 7.....	37,764	40,200	52,612	12,412
14.....	40,581	46,902	55,212	8,350
21.....	41,647	45,158	.....	.....
31.....	53,999	71,622	77,389	5,767
June 7.....	40,757	43,405	48,712	5,307
14.....	38,921	47,212	57,146	10,204
21.....	42,859	50,543	53,820	3,277
30.....	52,568	71,945	74,018	2,073
July 7.....	36,386	46,733	.....	.....
14.....	.....	51,368	52,865	1,497
21.....	.....	56,424	51,472	Dec. 4,952
31.....	58,032	84,613	89,049	4,436
Aug. 7.....	30,690	52,077	.....	.....
14.....	40,258	60,221	61,047	826
21.....	36,371	56,663	51,588	Dec. 5,075
31.....	65,253	76,898	89,424	12,526
Sept. 7.....	39,476	47,872	49,746	1,874

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	Inc.
January.....	\$ 125,391	\$ 136,334	\$ 10,943
February.....	112,518	122,120	9,502
March.....	1 5,306	130,656	5,360
April.....	125,943	128,866	2,923
May.....	145,789	151,540	5,551
June.....	156,838	168,244	11,386
July.....	154,048	171,332	17,284
August.....	163,790	173,584	9,794
Week ending.			
Sept. 7.....	31,785	41,911	7,126
14.....	34,090	36,934	2,844
21.....	34,903	35,699	793
30.....	42,404	46,982	4,578

TORONTO STREET RAILWAY.

Month.	1899.	1900.	Inc.
January.....	\$ 95,690	\$113,704	\$ 18,014
February.....	91,866	103,954	12,088
March.....	103,835	117,631	13,796
April.....	95,213	107,199	11,986
May.....	104,806	118,100	13,634
June.....	109,063	122,688	13,625
July.....	116,825	127,123	10,298
August.....	123,283	138,927	15,644
Week ending.	1899.	1900.	Inc.
Sept. 7.....	50,653	56,482	5,829
14.....	27,110	32,759	5,649
21.....	24,789	27,715	2,926
30.....	30,484	35,492	5,008

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	Inc.
January.....	\$187,336	\$217,152	\$29,816
February.....	171,114	197,366	26,252
March.....	188,900	222,342	33,442
April.....	187,051	213,324	26,273
May.....	195,210	223,605	28,395
June.....	197,936	237,197	39,261
July.....	221,535	247,659	26,124

Week ending.				Week ending.			
	1899	1900	Inc.		1900	1899	Inc.
Aug. 7.....	48,470 70	57,128 70	8,658 00	Aug. 7.....	3,164 91	3,148 00	16 91
14.....	49,504 70	59,353 70	9,849 00	14.....	3,375 18	3,236 76	138 42
21.....	48,926 15	57,358 10	8,431 95	21.....	3,226 41	2,098 09	1,128 32
28.....	73,171 25	78,854 65	5,683 40	28.....	4,913 72	4,160 78	752 94
Sep. 7.....	72,545 50	83,731 95	11,186 45	Sep. 7.....	3,401 48	2,852 69	548 79
14.....	58,903 50	62,052 70	3,149 20	14.....	3,973 60	3,547 91	425 69
21.....	50,856 80	51,956 55	1,099 75	21.....	5,118 59	2,692 74	2,425 85

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.				Lighting Receipts.			
Month.	1900.	1899.	Inc.	January.....	1900	1899	Increase.
January.....	\$ 11,475	\$ 8,705	\$ 2,770	January.....	\$9,582 79	\$7,909 35	\$1,673 44
February.....	8,982	7,531	1,451	February.....	8,037 23	6,619 76	1,417 44
March.....	9,766	8,577	1,189	March.....	7,337 46	6,593 92	743 57
April.....	9,359	8,461	898	April.....	6,839 24	5,976 44	862 88
May.....	9,185	8,431	754	May.....	6,133 66	5,585 70	547 96
June.....	11,062	9,689	1,373	June.....	5,864 82	5,308 44	556 36
July.....	12,936	11,967	969	July.....	5,933 63	5,249 38	684 25
August.....	14,680	13,743	937	August.....	6,541 38	5,927 32	615 06

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal.
Corrected to October 3rd, 1900, P.M.

NAME.	LOCATION	Nature of Proposition	Capital	Par value of one share	Market value of one Share		Divid.	Dividend when payable.	Revenue at present prices	REMARKS.
					Ask'd	Bid.				
				\$	c	\$	c	p. c.		
Alice A.	Seine River.....	Gold.....	\$1,000,000	1 00	5	2				
Athabasca	Nelson, B.C.....	Gold.....	1,000,000	1 00	6	40				
Baltimore	Trail Creek, B.C.	Gold, Copper.....	1,500,000	1 00	5	4				
Big Three	Trail Creek, B.C.	Gold, Copper.....	3,500,000	1 00	2	1				
Brandon and Golden	Boundary, B.C.....	Gold.....	1,500,000	1 00	12	5				
Crown	Lake of Woods, Ont.	Gold.....	300,000	1 00	50	15	ic.	Quarterly.....	8.00	
Bullion	Trail Creek, B.C.	Gold.....	2,500,000	1 00	9	8				
California	Rosland, B.C.....	Gold.....	1,000,000	.10	8	4				
Canadian Gold Fields	Trail Creek, B.C.	Gold.....	5,000,000	1 00	1 50	1 30				
Cariboo Hydraulic	Cariboo District.	Gold.....	800,000	1 00	82	76	ic.	Monthly.....	14.62	
Cariboo McKinney	Camp McKinney.....	Gold.....	3,900,000	1 00	1 64	1 59				
Centre Star	Trail Creek, B.C.	Gold.....	50,000	1 00	8					
Commander	Crow's Nest Pass	Coal.....	2,000,000	25 00	40	50				
Crow's Nest Pass Coal	Slocan, B.C.....	Silver, Lead.....	1,500,000	1 00	3	1				
Dardanelles	Seine River, Ont.	Gold.....	975,000	1 00	5	4				
Decca	Trail Creek, B.C.	Gold.....	1,250,000	1 00	3					
Deer Park	Cedar Canyon, Wash.	Gold.....	3,000,000	1 00	3	3				
Deer Trail Con.	Ymir, B.C.....	Silver.....	1,000,000	1 00	15	11				
Dundee	Jackfish, Ont.	Gold.....	1,000,000	1 00	1					
Empress	Rosland, B.C.	Gold.....	1,500,000	1 00	8	5				
Evening Star	- airview Camp B.C.	Gold.....	1,000,000	1 00	3	2				
Fairview Corporation	Ymir, B.C.....	Gold.....	200,000	.25	5	1				
Fern	Lower Seine, Ont.	Gold.....	1,250,000	1 00	86					
Foley	Trail Creek, B.C.	Gold.....	1,000,000	1 00	3	1				
Gold Hills	Seine River, Ont.	Gold.....	1,000,000	1 00	7	2				
Golden Star	Upper Seine, Ont.	Gold.....	1,000,000	1 00	3	3				
Hammond Reef	Rosland, B.C.	Gold.....	1,000,000	1 00	3	1				
Homestake	do	Gold.....	1,000,000	1 00						
Iron Colt	do	Gold.....	1,000,000	1 00	6					
Iron Horse	do	Gold.....	500,000	1 00	40	30				
Iron Mask	do	Gold.....	1,000,000	1 00	6					
Jumbo	Trail Creek, B.C.	Gold.....	500,000	1 00	18					
Knob Hill	Boundary, B.C.	Gold.....	1,500,000	1 00	52	40				
La Roi	Rosland, B.C.	Gold.....	\$1,000,000	\$5 00	\$ 7	7				
Minnehaha	Camp McKinney, B.C.	Gold.....	1,000,000	1 00	4	3				
Monte Christo	Rosland, B.C.	Gold.....	2,500,000	1 00	3	2				
Montreal Gold Fields	Rosland, B.C.	Gold.....	\$800,000	.25	3	2				
Montreal-London	N.S., Slocan, B.C., etc.	Gold, Silver, Lead, etc.	432,000	.24	2	10	4 1/2 p.c.	Quarterly.....	21.60	
Morrison	Boundary Creek, B.C.	Gold.....	1,000,000	1 00	2	1				
Noble Five	Slocan, B.C.	Silver and Lead.....	1,300,000	1 00	6	3				
North Star	East Kootenay.....	Silver, Lead.....	1,500,000	1 00	100	93	3c.	Quarterly.....	12.00	
Novelty	Rosland, B.C.	Gold.....	1,000,000	1 00	2	1				
Old Ironides	Boundary B.C.	Gold.....	1,000,000	1 00	75	40				
Olive	Lower Seine, Ont.	Gold.....	1,000,000	1 00	16	16				
Oro di Noro King	Boundary Creek, B.C.	Gold.....	1,000,000	1 00	6	4				
Payne, X D.	Sandon, B.C.	Silver, Lead.....	2,500,000	1 00	9	9	3 p.c.	Quarterly.....	12.76	
Pay Ore	Boundary, B.C.	Gold.....	1,000,000	1 00	7					
Peoraman	Slocan, B.C.	Gold.....	500,000	1 00	16					
Rathmullen	Camp McKinney, B.C.	Gold.....	2,500,000	1 00	3					
Rambler Cariboo	Slocan, B.C.	Silver and Lead.....	1,000,000	1 00	27	20				
Respublic	Eureka District, Wash.	Gold.....	3,500,000	1 00	78	76	1 p.c.	Monthly.....	15.34	
Sawbill	Upper Seine, Ont.	Gold.....	125,000	1 00	15	10				
Slocan Sovereign	Slocan, B.C.	Silver and Lead.....	1,500,000	1 00	15	8				
Smuggler	Fairview Camp, B.C.	Gold.....	1,000,000	1 00	1					
St. Elmo	Trail Creek, B.C.	Gold.....	1,000,000	1 00	3					
Superior Gold & Copper	Seine River, Ont.	Gold.....	1,000,000	1 00	20					
Van Ando	Tezada Island, B.C.	Copper and Gold.....	5,000,000	1 00	1	1				
Victory Triumph	Trail Creek, B.C.	Gold and Copper.....	1,000,000	1 00	2	1				
Virginia	Rosland, B.C.	Gold.....	500,000	1 00	3	2				
Virtue	Baker City, Ore	Gold.....	3,000,000	1 00	55	50				
Waterloo	Camp McKinney, B.C.	Gold.....	1,000,000	1 00	2	2				
War Eagle	Rosland, B.C.	Gold and Copper.....	1,750,000	1 00	1 50	1 40				
Winchester	Fairview Camp, B.C.	Gold.....	250,000	.25	15	14				
White Bear	Trail Creek, B.C.	Gold.....	800,000	1 00	2	2				
Winnipeg	Boundary Creek	Copper and Gold.....	1,000,000	1 00	7	4				

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to October 4th, 1900, P.M.

BANKS.	Capital subscribed.	Capital paid up.	Res. or Reserve Fund.	Per centage of Res. to paid up Capital	Par value one share.	Market value of one share.	Dividend for last half year	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.
British Columbia	\$ 2,920,000	\$ 2,920,000	\$ 486,686	16.66	\$ 34	243	2 1/2	4 83	151	July April Oct.
British North America	4,898,886	4,898,886	1,581,000	32.49	50	75 50	3 1/2	4 63	151	June Mar 1 Aug 24
Canadian Bank of Commerce	6,000,000	6,000,000	1,250,000	20.83	50	50	3	5 00	151	Feb. May Aug. Nov.
Commercial Bank, Windsor, N.S.	500,000	500,000	80,000	16.00	50	50	3 1/2	5 00	151	Jan. July
Dominion	2,020,000	1,939,625	1,829,625	100.00	50	50	2 1/2	5 00	151	Feb. Aug. Nov.
Eastern Townships	1,500,000	1,500,000	900,000	60.00	50	50	2 1/2	5 00	151	Jan. July
Exchange Bank of Yarmouth	176,200	573,800	436,921	76.14	20	20	3 1/2	5 00	151	Feb. Aug.
Halifax Banking Co.	1,738,700	1,721,520	1,246,203	72.30	100	140 00	3 1/2	5 00	140	June June Dec.
Hamilton	1,500,000	1,500,000	680,000	45.34	100	100	4 1/2	5 00	140	June Nov.
Hoehelga	2,500,000	2,472,138	1,707,211	69.06	100	100	4 1/2	5 00	140	June Dec.
Imperial	1,300,000	1,300,000	240,000	18.46	30	30 00	3	6 00	100	May Nov.
La Banque Nationale	300,020	300,020	80,000	26.67	32.44	32.44	4	6 00	100	Jan. July
Merchants Bank of F. E. I.	6,000,000	6,000,000	2,600,000	43.34	100	158 00	3 1/2	4 83	188	Jan. July Dec.
Merchants Bank of Canada	2,000,000	2,000,000	1,700,000	85.00	100	180 00	3 1/2	5 00	188	Jan. July Dec.
Merchants Bank of Halifax	2,470,350	2,413,240	1,625,000	67.31	50	92 50	4 1/2	4 73	185	Apr. Oct.
Molson's	12,000,000	12,000,000	7,000,000	58.33	200	518 00	5	3 86	229	June Dec.
Montreal	500,000	500,000	700,000	140.00	100	100	6	5 00	250	Jan. July
New Brunswick	1,800,000	1,800,000	2,281,942	126.88	100	220 00	4 1/2	3 91	224	June Dec.
Nova Scotia	1,073,300	1,048,340	200,000	19.05	100	124 00	2 1/2	4 45	102	June Dec.
Ontario	1,914,300	1,913,000	1,562,250	81.70	100	202 00	4 1/2	4 83	102	March Sept.
Ottawa	700,000	700,000	240,000	34.29	150	150	3	5 00	102	Jan. July
People's Bank of Halifax	180,000	180,000	150,000	83.33	150	150	4	5 00	102	March Sept.
People's Bank of N.B.	250,000	250,000	700,000	28.00	100	121 00	3	4 83	124	Jan. July
Provincial Bank of Canada	1,000,000	1,000,000	700,000	70.00	50	50	4 1/2	5 00	124	Apr. Oct.
Standard	200,000	200,000	45,000	22.50	100	100	2 1/2	5 00	102	Apr. Oct.
St. Stephen	504,000	329,350	75,000	23.37	100	100	3	5 00	102	Apr. Oct.
St. Hyacinthe	500,000	320,154	10,000	3.81	100	100	3	5 00	102	Apr. Oct.
St. John	45,000	45,000	21,000	47.15	100	100	3 1/2	5 00	102	Apr. Oct.
Summerdale P. E. I.	2,000,000	2,000,000	1,000,000	50.00	100	100	5	5 00	102	Apr. Oct.
Toronto	1,076,600	1,068,500	150,000	14.17	100	100	3	5 00	102	Apr. Oct.
Traders	782,750	726,500	388,250	53.44	50	50	3 1/2	5 00	102	Apr. Oct.
Union Bank of Halifax	2,000,000	2,000,000	500,000	25.00	100	100	3	5 00	102	Apr. Oct.
Union Bank of Canada	500,000	400,739	128,000	31.94	100	100	3 1/2	5 00	102	Apr. Oct.
Western	300,000	300,000	80,000	26.67	100	100	2 1/2	5 00	102	Apr. Oct.
Yarmouth	300,000	300,000	80,000	26.67	100	100	2 1/2	5 00	102	Apr. Oct.
MISCELLANEOUS STOCKS.	3,960,000	3,564,000	910,000	25.53	100	175 00	2 1/2	4 87	175	Jan. Apr. Jul. Oct.
Bell Telephone, X. D.	2,700,000	2,700,000	.....	.....	100	88 00	2	4 54	88	Apr. Oct.
Canada Colored Cotton Mills Co.	65,000,000	65,000,000	.....	.....	100	86 62	2 1/2	5 77	86	Apr. Oct.
Canadian Pacific	10,000,000	10,000,000	3,037,103	30.37	100	168 50	1 1/2 + 1 1/2	4 74	168 1/2	Jan. Apr. July. Oct.
Commercial Cable, X. D.	2,000,000	2,000,000	175,029	8.75	100	111 00	.....	.....	111	Jan. July
Dominion Coal Preferred	15,000,000	15,000,000	.....	.....	100	41 60	.....	.....	41	.....
do Common	12,000,000	12,000,000	.....	.....	100	99 00	1 1/2	6 06	99	Mar. Jun. Sep. Dec.
Dominion Cotton Mills	10,000,000	10,000,000	.....	.....	100	5 00	.....	.....	5	.....
Duluth S. S. & Atlantic	668,000	304,600	.....	.....	100	14 00	.....	.....	14	.....
Guarantee Co., of N.A.	800,000	800,000	30,000	.....	100	95 25	1 1/2	5 25	95 1/2	Jan. Apr. July. Oct.
Halifax Tramway Co.	500,000	500,000	.....	.....	100	75 00	.....	.....	75	Jan. Oct.
Intercolonial Coal Co.	250,000	250,000	.....	.....	100	75 00	.....	.....	75	Jan. Oct.
do Preferred	600,000	600,000	.....	.....	100	125 00	.....	.....	125	Jan. Oct.
Merchants Cotton Co.	1,400,000	1,400,000	.....	.....	100	145 00	.....	.....	145	Jan. Oct.
Montreal Gas Co., X. D.	2,997,704	2,997,704	304,429	10.15	100	110 00	.....	.....	110	Jan. Oct.
Montreal London	432,000	432,000	.....	.....	100	135 50	2 1/2	3 69	271	Feb. May Aug. Nov.
Montreal Street Railway	5,000,000	5,000,000	873,086	7.94	50	68 00	2 1/2	4 70	174	Jan. Apr. July. Oct.
Montreal Telegraph, X. D.	1,467,681	1,467,681	.....	.....	100	84 00	.....	.....	84	Jan. Oct.
North-West Land, Com.	5,642,925	5,642,925	.....	.....	100	94	3 1/2	12 76	94	Monthly.
do Pref.	2,500,000	2,500,000	.....	.....	100	110 00	3	5 48	110	Monthly.
Payne Mining	700,000	700,000	.....	.....	100	2 1 00	2	3 95	211	Jan. Apr. July. Oct.
People's Heat & Light of Halifax	1,500,000	1,500,000	223,920	16.58	100	78	1 1/2	15 34	78	Monthly.
Richelieu & Ont. Nav. Co.	1,600,000	1,500,000	265,920	16.64	100	78	1 1/2	15 34	78	Monthly.
Royal Electric	3,500,000	3,500,000	.....	.....	100	82 00	1 1/2	4 83	82	Jan. Apr. July. Oct.
Republic Consolidated Gold Mining	500,000	500,000	.....	.....	100	104 00	3 1/2	3 84	104	Jan. Apr. July. Oct.
St. John Street Railway	6,000,000	6,000,000	717,016	11.96	100	62 00	1 1/2	4 83	62	Jan. Apr. July. Oct.
Toronto Street Railway	15,010,000	15,010,000	.....	.....	100	1 50	6	.....	157	Monthly.
Twin City Rapid Transit Co.	3,000,000	3,000,000	.....	.....	100	1 50	6	.....	157	Monthly.
do Pref.	1,790,000	1,750,000	.....	.....	100	1 50	6	.....	157	Monthly.
War Eagle Gold Mines	600,000	600,000	.....	.....	100	1 50	6	.....	157	Monthly.
Windsor Hotel	2,000,000	2,000,000	.....	.....	100	1 50	6	.....	157	Monthly.
Virtue Mining Co.	2,000,000	2,000,000	.....	.....	100	1 50	6	.....	157	Monthly.

BONDS.	Rate of interest per annum.	Amount outstanding.	When interest due	Where interest payable.	Date of Redemption.	Least quotation.	REMARKS.
Commercial Cable Coupon	4	\$ 16,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1907.	100	
do Registered	5	3,423,000	1 July 1 Oct.	Montreal, New York or London	Oct., 1931.	110	Redeemable at 110
Canadian Pacific Land Grant	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1932.	100	
Canada Paper Co.	5	300,000	1 May 1 Nov.	Bank of Montreal, Montreal	1 May, 1917.	114	
Bell Telephone Co.	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1923.	114	
Dominion Coal Co.	5	2,335,000	1 Jan. 1 Sep.	Merchants Bk. of Can., Montreal	1 Mch., 1913.	100	Redeemable at 110.
Dominion Cotton Co.	4 1/2	2,308,200	1 Apl. 1 Oct.	Merchants Bk. of Can., Montreal	1 Jan., 1916.	96	Redeemable at 110.
Halifax Tramway Co.	5	600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.	105	Redeemable at 105.
Intercolonial Coal Co.	5	350,000	1 Apl. 1 Oct.	Merchants Bank of Can., Montreal	1 Apl., 1918.	108	
Montreal Gas Co.	4	60,000	1 Jan. 1 Sep.	Bank of Montreal, London, Eng.	1 July, 1921.	102	
Montreal Street Ry. Co.	4 1/2	60,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908.	107	
Montreal Street Ry. Co.	4 1/2	160,000	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Aug., 1922.	115	
Peoples Heat & Light Co.	5	700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax and London	1 Ap., 1917.	75	Redeemable at 110
First Mortgage	5	100,000	18 p.	Merchants Bank of Halifax, Halifax and London	1 Mch., 1915.	100	Redeemable at 110
Second Mortgage	5	523,167	1 Mch. 1 O. T.	Bk. of Montreal, Montreal or London	1 Oct., 1914.	105	Redeemable at 110
Richelieu & Ont. Nav. Co.	4 1/2	130,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 May, 1925.	105	5 p.c. redeemable yearly after 1925
Royal Electric Co.	4 1/2	75,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1914.	105	
St. John Railway	5	600,000	1 Jan. 1 July	Bank of Scotland, London	31 Aug., 1914.	100	
Toronto Railway	5	2,300,000	20 Feb. 31 Aug.	Windsor Hotel, Montreal	31 July, 1917.	100	
Windsor Hotel	4 1/2	600,000	1 Jan. 1 July	Windsor Hotel, Montreal	31 July, 1917.	100	

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

FIFTY-FIFTH ANNUAL STATEMENT

New York Life Insurance Company

Nos. 346 and 348 BROADWAY, NEW YORK CITY.

JOHN A. McCALL,

President.

BALANCE SHEET, JANUARY 1, 1900.

ASSETS.		LIABILITIES.	
United States, State, City, County and other Bonds (cost value \$138,312,584), market value, Dec. 31, 1899.....	\$144,528,785	Policy Reserve (per certificate of New York Insurance Department), Dec. 31, 1899.....	\$192,024,251
Bonds and Mortgages (715 first liens).....	36,297,517	All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment.....	2,990,583
Real Estate (72 pieces, including twelve office bldgs).....	17,082,000	Additional Policy Reserve voluntarily set aside by the Company.....	3,507,699
Loans to Policy-holders on their policies, as security (legal value thereof, \$18,000,000).....	11,557,714	Accumulated Surplus Funds, voluntarily reserved and set aside by the Company, to provide Dividends payable to policy-holders during 1900, and in subsequent years—	
Deposits in Trust Companies and Banks, at interest	10,050,049	First—(Payable to Policy-holders in 1900):	
Stocks of Banks, Trust Companies, etc. (\$3,556,232 cost value), market value, December 31st, 1899..	5,955,500	To holders of Accumulation Policies, the period of which matures in 1900....	\$2,178,107
Loans on stocks and bonds (m'rk't value, \$4,177,523)	3,278,450	To holders of Annual Dividend Policies.....	594,124
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities.....	2,254,390	To holders of 5-Year Dividend Policies.....	125,184
Premiums in transit, reserve charged in liabilities..	2,208,423	TOTAL IN 1900.....	\$9,897,685
Premium Notes on Policies in force (legal reserve to secure same, \$3,400,000).....	1,850,404	Second—(Payable to Policy-holders, subsequent to 1900, as the periods mature):	
Interest and rents due and accrued.....	1,389,116	To holders of 20-Year Period Policies... \$17,583,264	
		To holders of 15-Year Period Policies... 7,523,811	
		To holders of 10-Year Period Policies... 577,637	
		To holders of 5-Year Dividend Policies... 279,665	
		Aggregate.....	28,862,362
		Other Funds for all other contingencies.....	9,065,423
Total Assets.....	\$236,450,348	Total Liabilities.....	\$236,450,348

CASH INCOME, 1899

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

EXPENDITURES, 1899

Paid for Losses, Endowments and Annuities.....	\$16,022,766
Paid for Dividends and Surrender Values.....	6,184,209
Commissions and all other payments to agents (\$4,628,069) on New Business of \$202,300,080; Medical Examiners' Fees, and Inspection of Risks (\$527,799)	5,155,869
Home and Branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$859,562,905 of old business, and miscellaneous expenditures.....	5,382,527
Balance—Excess of Income over Expenditures for the year.....	19,625,893
Total Expenditures & Balance \$52,371,263	

INSURANCE ACCOUNT—On the Basis of Paid-for Business Only

	Number of Policies.	Amount.
In force December 31st, 1898.....	373,934	\$944,021,120
New Insurance paid-for, 1899.....	99,357	202,309,080
Old Insurances revived and increased, 1899.....	1,118	2,873,077
Total paid for business.....	474,407	\$1,149,203,277
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, etc.....	36,631	87,331,292
Paid-for business in force Dec. 31, 1899.....	437,776	\$1,061,871,985
Gain in 1899.....	63,942	\$117,850,865

COMPARISON FOR EIGHT YEARS—(1891—1899)

	Dec. 31st, 1891.	Dec. 31st, 1899.	Gain in 8 Yrs.
Assets.....	\$125,947,930	\$236,450,348	\$110,503,058
Income.....	31,854,194	52,371,263	20,517,069
Dividends of Year to Policy-holders.....	1,260,340	2,768,748	1,508,408
Total payments of Year to Policy-holders.....	12,671,491	22,208,977	9,536,486
Number of Policies in force.....	182,803	437,776	254,973
Insurance in force (premiums paid).....	\$576,689,649	\$1,061,871,985	\$486,182,336

Certificate of Superintendent of State of New York Insurance Department.

Albany, January 4th, 1900.

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

I FURTHER CERTIFY that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1899, to be valued as per the Combined Experience Table of Mortality, at four per cent interest, and I certify the same to be \$192,024,251.

I FURTHER CERTIFY that the admitted assets are \$236,450,348. The general Liabilities \$2,990,583. The Net Policy Reserve, as calculated by this Department, \$192,024,251, making the Total Liabilities as per State Law, \$196,014,864.

The additional Policy Reserve voluntarily set aside by the Company, \$3,507,699. The Accumulated Surplus Funds voluntarily reserved and set aside by the Company to provide dividends payable to policy-holders in 1900, and in subsequent years, \$28,862,362.

Other funds for all other contingencies, \$9,065,423.

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

LOUIS F. PAYN, Superintendent of Insurance.

The Company is prepared to treat with gentlemen of influence for appointments as District Representatives. Some valuable positions now vacant will be conferred on suitable applicants. For particulars apply to any of the following Branch Offices:

WESTERN CANADA BRANCH, 496 Main St., Winnipeg, Manitoba, J. G. MORGAN, Manager.
NEW BRUNSWICK BRANCH, 120 Prince William St., St. John, N.B., H. A. AUSTIN, Manager.

TORONTO BRANCH, 20 King St., East Toronto, Ont., R. J. KEARNS, Agency Director.
HALIFAX BRANCH, corner Barrington and Prince Sts., Halifax, N.S., W. C. SOMERS, Cashier.

R. HOPE ATKINSON, F.S.S. Agency Directory, Company's Building, Montreal.

ANOTHER WAR RISK.—Then another gold case has cropped up, this time in South America. The place and figures are not given as necessarily accurate, but probably neither is far out. It appears that a policy for a large amount was taken out at Lloyd's to cover gold from the interior to Barranquilla, and thence to London. Some £100,000 worth of it was at Barranquilla when the Government, rightful or de facto, who possibly happened to be short of gold at the moment, placed on it an export duty of 30 per cent. or £30,000. "And we must ask you, please," said the assured to their underwriters, "to pay us the £30,000 as being a loss caused by hostilities." The underwriters, for their part, denied that they insured against export duties, and pointed out that the £30,000 was not lost unless and until the assured paid it, and that they need not pay it if they preferred not to do so. It is a new case, and there are some very pretty little points about it. If the Barranquilla authorities should get impatient and help themselves, giving receipts instead of the gold, there will be interesting features of family resemblance between this case, that of the gold Krugered in the Transvaal, and that of the rice Aguina'doed in Manila.—The Australasian Record.

**TENDERS FOR
SAINT JOHN CITY DEBENTURES**

SEALED TENDERS marked "Tenders for Debentures" will be received at the Office of the Chamberlain of the City of Saint John, up to the 12th day of October, 1900, for the purchase of Saint John City Debentures, for the whole or any part of the sum of

Sixty-six thousand five hundred (\$66,500) Dollars,

to be issued in the sums of five hundred Dollars each, under the provisions of Act of Assembly 52 Victoria, Chapter 27, Section 29, payable in 40 years, with interest at the rate of three and one half per cent. per annum, payable half yearly.

The said Debentures are issued by Orders from Common Council of the City of Saint John under authority of Act of Assembly, which provides for creating necessary Sinking Fund for redemption at Maturity.

The proceeds of said Debentures are to meet expenditures for Public services, such as Extension of Water and Sewerage service in several place and districts as adopted by Common Council.

Purchase and establishing additional Steam Fire Engine for Civic Fire Department.

First coupons (2 months' interest), payable 1st November, 1900.
Not bound to accept the highest or any tender.

FRED. SANDALL,

CHAMBERLAIN CITY OF SAINT JOHN, N.B.

CHAMBERLAIN'S OFFICE,
10th Sept., 1900.

**THE SUN LIFE ASSURANCE
COMPANY OF CANADA.**

POINTS FROM THE LAST REPORT.

Increase in Income	\$ 268,293 07
Decrease in Expenses	10,235 64
Increase in Assets	1,015,732 80
Increase in Surplus (besides paying \$59,740 75 profits)	118,906 19
Death Claims and other Payments to Policyholders	803,972 65
Payments to Policyholders since foundation	5,930,393 00

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

R. MACAULAY, **Hon. A. W. OCILVIE,**
President. *Vice President*
T. B. MACAULAY, F.I.A., *Secretary & Actuary.*

Prosperous and Progressive

**THE
NATIONAL LIFE ASSURANCE COMPANY
OF CANADA.**

AUTHORIZED CAPITAL, \$1,000,000.

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

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

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

**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.

Royal Insurance Co.

. . . Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MAOKAY, Asst. Manager

National Trust Company

LIMITED

158 St. James Street, - MONTREAL

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

CHARTERED TO ACT AS :

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

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

A. G. ROSS, Manager

THE ROYAL TRUST CO'Y.

MONTREAL.

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

PRESIDENT.

RIGHT HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.

VICE-PRESIDENT :

HON. GEORGE A. DRUMMOND.

DIRECTORS :

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

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

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

Nearly Every Person

At times requires the assistance of a trustee. We will give you or mail to your address for the asking a little book that tells of the advantages of a trust company as a trustee over the individual.

The Trusts & Guarantee Company, Limited.

CAPITAL, - - \$2,000,000

Office and Safe Deposit Vaults.

14 KING STREET WEST, TORONTO.

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

The Dominion Permanent Loan Co'y.

12 King Street West, TORONTO.

Capital stock paid-up.....\$ 882,839.06
Reserve..... 41,818.88
Total Assets..... 1,407,088.65

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

Hon. J. R. STRATTON, M.P.P., President,
M. HOLLAND, General Manager.

The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845

Capital Subscribed - - - \$7,500,000
With power to increase to - 15,000,000
Paid up Capital - - - 1,881,666
Cash Reserve Fund - - - 906,470

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

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

SAFETY

Is the First Consideration of Cautious Men and Women.

Safety Deposit Vaults. Special Department for Ladies.

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

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The attention of Bankers, Lawyers, Wholesale and Retail Business Men is respectfully called to notice that this Company acts as :
Curator to Insolvent Estates, Administrator of Estates, Judicial Surety in Civil Cases, Executor Under Wills, Registrar or Transfer Agent for Corporations, and the Investment of Trust Money under the direction of its Board, Company Guaranteeing Principal and Interest.

BOARD OF DIRECTORS

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

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1899. \$1,054,416,422.00
Assurance applied for in 1899 . . . 237,356,610.00
Examined and Declined . . . 34,054,778.00
New Assurance Issued, . . . 203,301,832.00
Income . . . 53,878,200.85
Assets, Dec. 31, 1899 . . . 280,191,286.90
Assurance Fund (\$216,384,975.00) and all other Liabilities (\$2,688,834.03) 219,078,809.03
Surplus . . . 61,117,477.77
Paid Policyholders in 1899 . . . 24,107,541.44

JAMES W. ALEXANDER, President

JAMES H. HYDE, V.P.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE: 90 Yonge Street

ALFRED. H. ELLIS, Manager



LONDON & LANCASHIRE LIFE

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MONTREAL

DIRECTORS:

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C. M. HAY'S, Esq.
CHAS. R. HOBMER, Esq.

Agents desired.

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MANAGER.

THE Continental Life Insurance Company.

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

111 B. MOUNTAIN STREET, MONTREAL.

HON. JOHN DRYDEN, President

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1880.

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

Liberal and Attractive Policies.

Absolute Security

Vacancies for General, District and Local Agents.

E. MARSHALL,
Secretary.

DAVID FASKEN,
President

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

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

Extended Insurance without Deductions.

Incontestability without Restrictions.

Both Policyholders and Agents fairly treated always

Union Mutual Life Insurance Co.

PORTLAND, MAINE. Incorporated 1848

Good Territory Ready
for Good Agents.

Fred. E. Richards, President.

Arthur L. Bates, Vice-President

ADDRESS:

HENRI E. MORIN, Chief Agent for Canada.

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

WALTER I. JOSEPH, Manager,

151 ST. JAMES ST., - MONTREAL.

THE AMERICAN Fire Insurance Company of New York

ESTABLISHED 1857.

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

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

22 TORONTO STREET, - TORONTO

JAMES BOOMER, Manager.

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

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, **MANCHESTER, ENG.**

Canadian Branch Head Office, **TORONTO.**

JAMES BOOMER,
Manager.

R. P. TEMPLETON,
Assistant Manager

A NEW IDEA



The Five Per Cent. Guaranteed Debenture Policy of this Company is a new idea in Life Insurance.

It guarantees, on the death of the insured, a definite income to the beneficiary for twenty years, at the end of which term the face of the policy is payable, as insured may have directed.

Should the beneficiary die, after receiving the income for only a few years, he (or she) may leave the policy to any person desired, who will be paid the income to the end of the term, and then the face value of the policy.

Full particulars and estimate slips furnished on application to Head Office or any of the Company's Agents.

L. Goldman, Secretary.

Wm. McCabe, Mng. Director.

The NORTH AMERICAN LIFE

Head Office: 112-118 King Street West, Toronto, Ont.

Ault & McConkey

150 St. James St., Montreal, Managers for the Province of Quebec.

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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.....UNITED STATES AND CANADA.....

IT IS THE BEST COMPANY TO WORK FOR,
AND EMPLOYS ONLY GOOD AND
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Home Office

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LARGEST AND BEST

FOR
Personal Accident
Employers' Liability
Elevator
Merchants' General
Liability and Plate Glass

THE ONTARIO ACCIDENT: Larratt
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Arthur L. Eastmure, Vice-Presi-
dent and Man'g. Director; Fran-
cis J. Lightbourn, Secretary.

THE LLOYDS: W. T. Woods,
President; D. B. Halstead, Vice-
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GENERAL AGENTS,
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3 TORONTO STREET
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"LLOYDS PLATE GLASS," (into which
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branch of the Steam Boiler and Plate
Glass Insurance Co. of Canada,) tran-
sacts 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
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St.; Oliver G. Beckit, General Agent,
338 St. Paul Street.

THE LLOYDS: Edward L. Bond,
General Agent, 30 St. Francois Xavier
Street; Messrs Boivin, Wilson & Co.,
Special Agents, 338 St. Paul St.
H. S. LEBLANC, Inspector

The British America INCORPORATED 1833. ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

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

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

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

DIRECTORS:

Hon. **GEORGE A. COX**, **J. J. KENNY**.
President. *Vice-President*

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E. W. COX | ROBERT JAFFRAY
THOMAS LONG | AUGUSTUS MYERS
H. M. PELLATT

P. H. SIMS, Secretary.

EVANS & JOHNSON, General Agents
1723 Notre Dame Street, - - MONTREAL

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

DIRECTORS:

Hon. **GEORGE A. COX** *President.*

J. J. KENNY, *Vice-President and Managing Director.*

Hon. S. C. WOOD | W. R. BROCK
GEO. R. ROCKBURN | J. K. OSBORNE
GEO. McMURRICH | H. N. BAIRD
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Great-North Western Telegraph Co.
OF CANADA.

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

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

The Sickness Policies of
 THE
Ocean Accident & Guarantee Corporation, Limited

CAPITAL . . . \$5,000,000

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

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL

ROLLAND, LYMAN & BURNETT, General Managers

Life Insurance Agencies

The Royal-Victoria Life Ins. Co.
OF CANADA

CAPITAL, - - (\$1,000,000)

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

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

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

NORTHERN
Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895	838,365,000
Revenue	5,714,000
Dominion Deposit	300,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.
G. E. MOBERLY, Inspector.

The Dominion Life Ass'ce Co., Head Office, WATERLOO, Ont.

Established 1859.

The Year 1899 was the best the Dominion ever had. It gained in the year

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

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

Separate branches for Abstainers and Women.

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

JAMES INNES, ex M.P., President. CHR. KUMPF, Esq., Vice-President
 THOS. HILLIARD, Managing Director. J. F. MARTIN, Sup't. of Agencies

PHENIX
INSURANCE COMPANY
 OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents
MONTREAL, Que.

J. W. BARLEY, General Agent,
NEW YORK

ESTABLISHED 1809.

Total Funds Exceed	Canadian Investments
\$72,560,330.00	\$6,587,079.00

Fire & Life

North British and Mercantile
Insurance Co.

{ HENRI BARBEAU, Esq.
 Directors, { HON. GEO. A. DRUMMOND
 { ARCH'D. MACNIDER, Esq.

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THE LARGEST LIFE INSURANCE COMPANY
 IN THE WORLD.

London and Globe

LOSSES ADJUSTED PROMPTLY AND LIBERALLY
 RATES MODERATE.

Liverpool and

Insurance Co.

Assets, \$49,782,100.

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Chairman
WM. M. JARVIS, St. John, N.B., General Agent for Maritime Provinces.

Chief Agent & Resident Secretary

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.**

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURG, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

INVESTED FUNDS,	\$46,300,000
INVESTMENTS IN CANADA,	14,600,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	3,737,000

Low Rates, Absolute Security, Unconditional Policies.
Claims settled immediately on proof of death and title.

No delays.

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Municipal Debentures, Government and Provincial Bonds,
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MUTUAL FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

Head Office, . . . WATERLOO, ONT.
 TOTAL ASSETS . . . \$334,083.00

POLICIES IN FORCE, 25,107
 Intending Insurers of all classes of insurable property have the option insuring at STOCK RATES or on the Mutual System.
GEORGE RANDALL, President. **FRANK HAIGHT,** Secretary.
JOHN KILLER, Inspector. **JOHN SHUH,** Vice-President.

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Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

CHIEF AGENTS FOR DOMINION.

HEAD AGENCY OFFICE

164 St. James Street, MONTREAL.

Union Assurance Society

OF LONDON.

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

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

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

T. L. MORRISEY, Manager.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

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

North American Department, Hartford, Conn., U.S.A.

JAMES H. BREWSTER, Manager.

WALTER KAVANAGH, Resident Agent, Montreal.

MEDLAND & JONES, " " Toronto.

A. C. ARCHIBALD, " " Winnipeg.

Victoria-Montreal

FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

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

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

THOMAS A. TEMPLE & SONS,

General Managers,

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

INSURANCE COMPANY

Organised 1792. OF Incorporated 1794

North America.

FIRE . . . PHILADELPHIA MARINE.

Capital, - - - - - \$3,000,000
 Total Assets, - - - - - \$10,023,220
ROBERT HAMPSON & SON, Gen. Agts. for Canada
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Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

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EVERYBODY IS SURPRISED and SATISFIED

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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.

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HEAD OFFICE, Globe Building, TORONTO.

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

THE EQUITY FIRE INSURANCE CO.

TORONTO, CANADA

WM. GREENWOOD BROWN, General Manager

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

- 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;

RESULTS never equalled by any other Company at the Same Age

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

THE CALEDONIAN

Insurance Co. of Edinburgh

Funds \$10,585,000.

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LONDON & LANCASHIRE LIFE BUILDING
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EVANS & JOHNSON

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 LONDON & LANCASHIRE FIRE INSURANCE CO.,
 of Liverpool, England
 MANCHESTER FIRE ASSURANCE CO., of Manchester, England

R. C. LEVESCONTE
Barrister, Solicitor, Notary, etc.,

THE MCKINNON BUILDING,

TELEPHONE 689. COR. JORDAN & MELINDA STS.
 ABLÉ, "LEVESCONTE" TORONTO. TORONTO

EDWIN P. PEARSON,
 — AGENT —
 Northern Assurance Company,
 AND
 Connecticut Insurance Comp'ny,
 OFFICES,
17 Adelaide St. East TORONTO

C. W. ROCHELEAU
General Insurance Agent,
 Guardian Assurance Co.
 Royal Insurance Co.
 Commercial Union Assurance Co.
 British America Assurance Co.
THREE RIVERS, Que

HATTON & McLENNAN
ADVOCATES,
 British Empire Building,
1724 Notre Dame St.
MONTREAL.
 J. CASSIE HATTON Q.C.
 FRANCIS McLENNAN B.A., B.C.L.

D. MONROE,
General Agent for
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THE BANK OF SCOTLAND, LONDON.

Correspondents:

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

THE MOLSONS BANK.

90TH DIVIDEND

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

FIRST DAY OF OCTOBER NEXT.

The transfer books will be closed from the 20th September to 29th September, both days inclusive.

THE ANNUAL GENERAL MEETING of the shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 8th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOTT, *General Manager*.

Montreal, 25th Aug. 1900.