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The Canadian Patriotic Fund.

Before the sailing of the troopship "Pomeranian" on Saturday last, the men commanded by Colonel Herchmer were addressed by Sir M. B. Daly. In the course of some admirable remarks expressing the confidence of Canadians in the courage and conduct of their volunteers in South Africa, the kindly and popular lieutenant-governor of Nova Scotia said: "While you have taken upon yourselves the responsibility of upholding the honor and fair name of our country, which I feel assured you never will forget, those who remain behind must assume the charge of those near and dear to you from whom you are parting, and whose care must be ours until you return."

The promise of Sir M. B. Daly that the Canadian people will relieve the care and anxiety of the absent as to the welfare of those they leave behind them is being endorsed by every contributor to the Patriotic Fund. Do not let this sacred charge be forgotten.

"No Turning Back." Arm-chair critics of the present campaign in South Africa have been indulging in much caviling over General Buller's address to his troops before their departure for the relief of Ladysmith. These captious, fault-finding, censorious critics are reminding us that the General announced there would be "no turning back." The various checks to British arms and the sneers of foreign critics are hard enough to bear, without having to endure the peevish comments of our own countrymen. Those who are asking why General Buller "turned back" have evidently failed to remember that the words of the commander were intended for the encouragement of the soldiers, and not to be regarded by the British public as an irrevocable order consigning brave men to death, if the task assigned them proved, as it has, impossible of achievement by the route first taken.

Loyal London Stockbrokers.

Recent English financial newspapers report the London Stock Exchange as being much excited by a report that its Committee is investigating the case of a member of the "House" who is alleged to have sent the Boers a considerable contribution to their war funds. However, the accused gentleman has assured the "Financial News" that the only foundation for the charge against him is that he sent \$500 to the Dutch Ambulance Fund at the same time that he sent a similar sum to the Mansion House Fund. Even the loyal London stockbrokers are not likely to object to one of their number showing a disposition of heart which inclines him to sympathize with the wounded, both Boer and British.

The Material Resources of the Empire. The Bankers' Clearing House of London, England, which is the first in time as it is in rank in the world, passed £9,150,269,000 through its books in 1899. This is equal to \$44,561,810,030, an amount not to be understood by the average reader without effort. It represents about 91,502 tons of gold. At the present value of silver (say sixty cents an ounce), this sum would purchase 2,321,000 tons of the metal, commercial tons at that, with sixteen ounces to the pound. Taking our quarter dollar as one inch in diameter, the clearings of London, leaving physical difficulties out of the question, might have paid for a chain of silver quarters from the earth to the moon, or have laid down a silver path of quarters all round the earth, and a foot wide.

It is only by such comparisons as these that one can begin to comprehend the vastness of London's commerce, and, as Mr. A. M. Crombie stated in his retiring address to the Clearing House of this city, the statistics of the London Clearing House give only a faint indication of the material resources of our empire "should a giant necessity come."

Muscovite Murmuring Heeded. The muttered complaints of the Russian people at the heavy tax burdens imposed upon the gold-mining industry have, at last, been heeded, and conferences are being held in St. Petersburg for the purpose of encouraging the working of the mines. Hitherto, the taxation has been so high—about 30 p. c.—that those engaged in mining enterprise could only work under the greatest difficulty. It is now suggested that the tax be reduced by one-half.

An Interesting Case. An interesting case has just been decided in one of the United States law courts. The owners of a saw-mill in Illinois, which burned last May, sued an insurance company under the following somewhat novel circumstances. The case hinged upon a fine point, as to whether certain parties were agents of the mill owners or of the insurance company. The mill burned upon the date that the policy, which was sent for cancellation, was received through the mails by the agents who had procured the insurance for the mill owners. These agents were insurance agents, but, as they could not place that particular insurance, they had obtained it through other agents. The Court has now decided that agents No. 1 were the agents of the mill owners and not of the insurance company, and hence the policy was still in the hands of the owners when the mill burned.

Braddock Nyle Wanted. We do not claim for this journal, the largest circulation in the wide world, but we occasionally receive very convincing proof that THE CHRONICLE reaches countries that are far off, and that its readers regard it as a capital medium of communication with bankers, insurance managers and prominent business houses all round the civilized world.

In response to a recent advertisement in our columns, among many replies, we have received one from distant Singapore, and last week a subscriber living at Houston, Texas, requested the assistance of THE CHRONICLE in making enquiries in all countries where the English language is known, for one, Braddock Nyle, who "is supposed to have lived in Montreal in 1844." Where are you, Nyle?

A Country Store Insurance Question. The Circuit Court of Frederick County, Maryland, has recently given a decision of some interest to the proprietors of country stores who may be bicycle riders. The plaintiff in the case in question insured a stock of general merchandise for \$500. The stock was burned and, upon the advice of the fire marshal of Maryland State, the interested insurance company contested the claim on the ground that the contents of the store were over-insured. In reciting to the court an inventory of his stock, the plaintiff stated that one article was a bicycle valued at \$30. The

company's lawyer contended that the policy did not cover bicycles, and the court ruled that the plaintiff would have to show that bicycles were a part of the usual stock carried by a country store-keeper.

Charity as an Advertisement. The magnificent liberality of many of the great trading, financial and other corporations of London has not escaped criticism from some of their greedy shareholders who maintain that contributing to war funds is not the business of a company formed for money-making purposes. But in the effort to stifle the peevish objections of a director of the Assets Realization Company to a contribution to the Patriotic Fund, the chairman of the company, Mr. Biddulph Martin, M.P., justified the subscription on the ground that it was a good advertisement. Although this explanation of the proposed subscription was the only one likely to favorably impress his complaining colleague, Mr. Martin is being subjected to a shower of sarcastic comments on the character of his charity and compassion. One paper is unkind enough to say that, if the company of which this English member of parliament is chairman hoped to get credit for patriotism, and to make its seeming generosity a realisable asset, Mr. Martin has effectually prevented such credit being given.

Prevention of Railway Accidents. Inventions and suggestions for the prevention of railway accidents are constantly being brought before public notice, and anything that tends to reduce accidents deserves the fullest and most careful attention from the directors and managers of the railway companies of the world. Some recent experiments with the invention of M. Laffas of the Laffas Syndicate, Limited, are thus described by the London "Financial News":—"By the kindness of the directors of the Barry Railway, the apparatus was fitted at several points of their system, and rolling stock and locomotives placed at the disposal of the syndicate. Looking at the plans and specifications of this invention, one is almost inclined to doubt the merits claimed by the inventor; but after seeing it put into actual practice and tested under various circumstances, the most sceptical observer is compelled to admit that M. Laffas has succeeded in solving a great difficulty. One of the features of the invention is its great simplicity. There are no complicated parts to get out of order, and in case of accident it can be repaired by any mechanic. The invention consists of a block, which is placed in the four-foot way, which, when the engine passes over it, comes into contact with a lever which is attached to the engine. This lever immediately opens the vacuum brake and stops the train. The block is connected with a short rail which runs alongside and close to the outside rail. This comes into contact with the wheels of the engine when the block is down, and immediately raises it, so that a following train, on coming to the block, is immediately stopped.

The experiments were made over different sections of the line, and were most satisfactory. The total weight of engine and nine carriages was about 180 tons. This train was run down an incline of 1 in 80 at a speed of over 40 miles an hour, and was stopped within 250 yards of the block. Steam was not turned off until after passing the Laffas block. Another trial consisted of a run at the rate of 30 miles per hour on the level. The train, on coming into contact with the block, was stopped within three quarters of its own length, with the steam full on. In all the experiments the train was stopped very smoothly, without the least jerk.

THE CONFESSION OF MR. CARNEGIE,

If we from wealth to poverty descend,
Want gives to know the flatterer from the friend.
DRYDEN.

Considerable discussion has followed Mr. Andrew Carnegie's lecture upon "Stepping Stones to Success in Business," because of his eulogy of poverty. His hearers were the members of the Young Men's Bible Class of the 5th Avenue Baptist Church, and it seems that the lecturer was introduced to his audience by Mr. John D. Rockefeller, who is stated to have nodded approval of the best points in the address. Mr. Carnegie's magnificent gifts to educational and other institutions entitle him to our admiration and esteem, and by the distribution of enormous wealth during his lifetime he is earning a right to have his utterances received with respect. At all events, the young men present were not likely to quarrel with the extravagant value placed by Mr. Carnegie upon the blessings of poverty, so long as he pointed out to them the stepping stones by which he reached his present position.

After dwelling for some time upon the importance of honesty, and it was at this part of the lecture in question that Mr. Rockefeller is reported to have nodded approbation, Mr. Carnegie said: "As a young man I had the best education in the world with which to begin life. I was born to the blessed heritage of poverty. I hope I speak to poor young men to-night. It is my earnest hope that none of you are burdened with the care of riches. When this burden is laid on a young man and he acts his part well he deserves double credit. He is surely the salt of the earth."

In the discussion provoked by this confession of Carnegie, it is pleasing to note the absence of any scoffing comment or unrestrained levity. The majority of his critics remind us that he is not the first man to groan under the weight of riches, although there is no limit to the carrying capacity of some of America's wealthy men. No one will be disposed to doubt the dangers with which inherited wealth is fraught; but a multitude of men will be found to question Mr. Carnegie's statement that inherited poverty is a blessing. He claims that this blessed heritage is the best thing in the world with which to begin life, and it is a safe deduction from Mr. Carnegie's opinion of riches that

he attributes his success in business to the fact that he was born poor. Is it possible that Mr. Carnegie cannot, upon looking backward, perceive that his prosperity is entirely due to uncommon exertion and diligence in his business?

However, Mr. Carnegie's confession that he has found wealth a burden has opened a discussion likely to lead to much good. We must leave it to some real *Rasselas* in search of happiness to discover the relative positions in point of blessedness of the poor and the rich. Here we have an American multi-millionaire declaring that poverty is a blessed heritage. To him it has apparently proved such an incentive to action that by his own exertions he has been remarkably successful in disposing of that heritage, and he now finds himself "burdened with the care of riches." At the same time, Mr. Carnegie regrets his lost heritage of youth and poverty, and, even if any one of the young men of New York who heard him describe wealth, as an incubus, may have felt inclined to indulge in flippancy by offering to bear a part of this white man's burden, such inclination was probably curbed by knowledge of the lecturer's generous contributions to the improvement of the condition of his fellow-creatures.

Mr. Carnegie's singular confession that he finds wealth a burden is accompanied by the announcement of a belief that the man who dies rich dies disgraced. To avoid such a fate, and perhaps because of a growing contempt for the modern exaltation of wealth, he has begun to unload his own burden.

If Mr. Carnegie's confession that his wealth worries him, accompanied as it is by his candid opinion that it is disgraceful to die rich, should have the effect of inducing Mr. Rockefeller and others to disgorge some of their superfluous millions, a multitude of those who have inherited poverty—squalid, abject poverty—can be raised to a condition when such words of wisdom and advice as those offered by the philanthropist and the missionary will serve as something better than a mere subject for discussion. No one will be found to question the earnestness of Mr. Carnegie. At the same time we fail to understand his object in pointing out to the Young Men's Bible Class of this Fifth Avenue Church the stepping stones to the same success in business which has burdened him with "the care of riches."

The use to which part of the wealth of this world can be put was beautifully illustrated by Dickens, when he made one of his inimitable characters, pictured as living in extreme misery and poverty, thus address the missionary:

"O what avails it, missionary, to come to me, a man condemned to residence in this fetid place, where every sense bestowed upon me for my delight becomes a torment, and where every minute of my numbered days is new mire added to the heap under which I lie oppressed! But give me my first glimpse of Heaven, through a little of its light and air; give me pure water; help me to be clean; lighten this heavy atmosphere and heavy life, in which our spirits sink, and we become the indifferent and callous creatures you too often see us; and, teacher, then I will hear—none know better than you, how willingly—of Him whose thoughts were so much with the poor, and who had compassion for all human sorrow."

THE BANKERS AND THE BANK ACT.

In anticipation of whatever amendments to the present excellent Bank Act may be proposed by the Minister of Finance, the bankers are considering and discussing those they may deem it desirable to suggest as necessary. With this object in view, several members of the Canadian Bankers' Association held a meeting at the Bank of Ottawa on Saturday last, for the main purpose of discussing the subject of renewal of the charters of their banks. It is more than likely that the Government will, as in 1890, when this important Act was being remodelled, give due weight to the advice and opinions of such good counsellors as the bankers.

The following gentlemen are reported as having been present at last Saturday's meeting:—George Burn, Bank of Ottawa; George Hague and Thomas Fyshe, Merchants Bank; H. C. McLeod, Bank of Nova Scotia; A. D. Durnford, inspector Molsons Bank; J. H. Plummer, assistant general manager Bank of Commerce; E. L. Pease, Merchants' Bank of Halifax; E. Stikeman, Bank of British North America; D. R. Wilkie, Imperial Bank; D. Coulson, Bank of Toronto.

THE BOARD OF TRADE REPORT.

The Fifty-seventh Annual Report of the Montreal Board of Trade is just to hand, and deals with many varied subjects.

The statistics afforded are in some cases already known to our readers, and need not be reproduced. In connection with the records of failures, it would be an advance if some plan could be devised of ascertaining with a fair degree of accuracy how the number of failures compared with the number of business houses. As Canada progresses, new firms begin business, and without some idea of the proportion between the new enterprises of one year, and another, a comparison of failures by years is deceptive, and constantly against the more recent period. For example, merely to compare 1899 with 1889, as follows:—

	Failures	Assets	Liabilities
1899	1,305	\$4,543,558	11,115,291
1889	1,616	6,119,585	\$13,147,910

does not really afford a just criterion as to the prosperity of 1899 as compared with 1889. If we consider for a moment that the number of business houses in 1899 was greatly in excess of those of 1889, and that therefore, were the failures to bear even the same proportion to the successes in the one year as in the other, the failures for 1899 might well be greatly in excess of those of 1889, the real significance of a declining failure list in the face of expanding commercial transactions becomes apparent.

The shipping of the port in 1899 shows a decline from that of 1898, there being sixty-seven fewer sea-going ships and 66,461 of a decline in tonnage. This we already know, and we also know the reason, namely, that while in 1898 we transacted a large United States business on account of the Spanish Am-

erican war, the Transvaal war withdrew a large number of vessels from our route in 1899. Nor can we lose sight of the adverse influence, exerted especially upon the "tramp" trade by the high insurance rates with which the underwriters have seen fit to burden the St. Lawrence route.

What particularly interests us at present, however, is the demonstration by the statistics of the constantly increasing size of the vessels which frequent the port. The average tonnage of 1889 was 884 tons, that of 1899 was 1,894, a figure which is reduced from the real figures of the transatlantic vessels by the smaller size of our coasters. But it is evident that in ten years the average tonnage of the vessels visiting Montreal has been doubled, a very significant fact, and one which brings home to us very clearly the necessity of adequately improving not only our harbor but the entire route to the sea.

The full text of the contract with the Connors' syndicate in connection with the erection of elevators for the harbor is published in the present report. Of the principle of this contract the Board of Trade has generally approved, with a rider that it will be necessary "that no monopoly be created in favor of the said syndicate." It is to be regretted that the undertaking was not assumed by our own countrymen, but, as our capitalists failed to avail themselves of their opportunity, the next best course has been adopted.

The Council has a very important undertaking in hand in connection with the railways. In this country a railway cannot be held for damages to goods carried unless it can be proved that the damage took place while the goods were in its charge. When several lines are concerned in the transport of a consignment, it is almost impossible to mulct them or any of them in damages, for proof of where the damage took place is generally lacking. In the United States the railways are each and all responsible for the final delivery of goods in the same order as when received, and the Board of Trade has attempted to have the Canadian law brought into harmony with this. They have a serious fight before them, but right is on their side, and doubtless in time some amelioration in the law will be accomplished.

The Council has expressed itself very frankly as to the desirability of Insolvency legislation, and blames the Government for not supporting the Fortin bill in the form approved by the various trade bodies of Canada. It ends a very firm remonstrance with the emphatic remark that "the absence of such a law will have a most unfortunate effect upon the commercial future of the country, and that, as in the past, Canada will continue to suffer in the opinion of other countries whose laws secure justice to the creditors of an insolvency debtor."

Quite a number of other matters are touched upon by the Council and by the various sections in their reports, the report of the bankers' section being notable for some pungent remarks upon the bucket shop, and a hint of possible changes in the Bank Act.

BRITISH SECURITY MOVEMENTS.

Recent disturbances of the money market on this side the Atlantic and its general condition here of suspense and anxiety have been an impressive object lesson to the public at large in regard to the absolute dependency of the financial condition of the United States and of this country upon that of Great Britain. A reverse to British troops in South Africa produced a panic in New York, and prices of stocks and other securities are day by day moving up and down according to the nature of the news from the seat of war. While the late war with Spain was in progress there was no anxiety or excitement in London at all approaching to that created in the United States by the war in South Africa. America has a very costly war on hand in the Philippines, yet its vicissitudes are not reflected to any extent in London, or even in New York. The market value of money is fixed in the London money market, just as the price of wheat the world over is fixed at Mark Lane, the London grain market. The dominance of the world's financial centre renders it most interesting to observe the financial phenomena and movements of the old land. One phase of British finance which indicates the state of the financial atmosphere with barometric sensitiveness is the state of the market for trustee securities, a class of investments which, by recent legislation, have been legalized for trust funds. They consist of gilt-edged and guaranteed stocks, the bonds and debentures of a number of the principal cities and towns of England, and the securities of British and India railways. The table below gives the present price of these securities, with the interest they pay, the date they mature, and the amount they yield in currency for each \$100 invested. We have converted the amount they yield from sterling to currency at par of exchange.

Govt. & Guard.	Prices		Rate of Int.	Yield per \$100		When Mature
	1900	1896		1900	1896	
Stocks	1900	1896				
Consols, 2½ to 1903....	100	113½	2½	2.50	2.21	1923
Local Loan Stks.....	100	112½	3	3.00	2.67	1912
Canada Govt. Bonds..	108	122½	4	1.70	3.26	1913
Bk. of England.....	342½	345	10	2.92	2.90	.....
Bk. of Ireland.....	392½	376½	12	3.06	3.19	.....
India.....	169	122½	3½	3.21	2.87	1931
do	102½	115½	3	2.91	2.58	1948
<i>Municipal Sec's.</i>						
Metropolitan.....	111	128½	3½	3.15	2.73	1929
Corp. of London.....	102	107	3½	3.42	3.27	1916
London County.....	90	.....	2½	2.77	.....	1920
Birmingham.....	112½	116½	3½	3.12	3	1946
Bradford.....	112½	127	3½	3.12	2.75	1945
Derby.....	99½	110	3	3.01	2.72	1902-50
Glasgow.....	101½	115½	3	2.96	2.59	1921
Manchester.....	102½	116½	3	2.92	2.58	1941
Nottingham.....	105	122	3	2.85	2.45	Irred.
Sheffield.....	101½	113	3	2.96	2.65	1925
<i>Railways</i>						
aledonian.....	134½	162	4	2.98	2.46	.....
t. Eastern.....	134½	161	4	2.98	2.47	.....
t. Northern.....	102½	124	3	2.92	2.41	.....
t. Western.....	169½	200	5	2.94	2.50	.....
on I. & Brighton.....	136½	162½	5	3.66	3.08	.....
th. Eastern.....	135½	159	4	2.95	2.51	.....
th. Eastern.....	169½	200½	5	2.95	2.48	.....

The above table does not include the whole of the

securities in which trust funds may be invested in the United Kingdom, but are those most generally favored by trustees. Their high prices in 1896 and proportionately small yield arose chiefly from confidence having been widely disturbed by which investments became largely restricted to securities which were regarded as safe beyond question, though they yield a very poor return on capital. Out of 23 on the above list there were 17 in 1896 which yielded less than 2 1-2 per cent., and only as high as 3 per cent. In 1900 there was not one security which yielded as low as 2 1-2 per cent., there are 8 yielding 3 per cent. and over, and nearly all the rest yield 3 per cent. within a very small fraction. The yield of Municipal debentures in England has risen, on the average, about nine-sixteenths per cent. since 1896. It is a peculiar feature of the Act regulating trust investments in the old land that when any security is quoted at a higher premium than 15 per cent. it is no longer allowed to be purchased out of trust funds, the presumed reason being that, when any stocks or debentures carry a higher premium, too much of the capital of the trust is invested in mere premiums which are liable to be lost by market fluctuations. This regulation affords an illustration of the conservative spirit of British legislation, especially in guarding the interests of those whose property is in the hands of trustees. Turning from a comparison of the prices and yields of a choice selection of securities in 1896 and 1900, to a more general view of stocks and bonds last year, we find following tabulated data in the Bankers' Magazine, which we have re-arranged, and converted the amounts into currency. There are 325 securities comprised in the return whose aggregate par value is \$13,971,798,840 or £2,868,932,000 sterling. We give those classes of securities which show a decline between Dec. 1898 and 1899, with the aggregate decline or increase in their value from Dec. 1898 to May 1899, and the change from May to December, and for the whole year.

No.	Classes of Securities.	* Changes in aggregate value.		
		Dec. '98	May '99	Dec. '98
		to May '99	to Dec. '99	to Dec. '99
		\$	\$	\$
14	Brit. & Ind. Fds. I.	37,500,000 D.	416,200,000 D.	378,700,000
18	Mun'cp'l stocks. I.	548,000 D.	12,785,000 D.	12,731,000
11	Colonial Gvt. I.	1,460,000 D.	4,915,000 D.	3,445,000
34	Foreign, Gvt. I.	90,100,000 D.	101,575,000 D.	11,476,000
19	Brit. Rways. I.	14,600,000 D.	85,065,000 D.	70,462,000
14	" Debs. I.	2,250,000 D.	56,810,000 D.	54,956,000
13	" Pref. D.	4,496,000 D.	3,858,000 D.	43,593,000
10	American Rys. I.	10,656,000 D.	2,750,000 I.	7,966,000
12	" Gold bonds I.	1,824,000 D.	6,948,000 D.	5,124,000
10	British Bks. I.	9,078,000 D.	110,000 I.	8,968,000
4	Australian Bks. I.	2,788,000 I.	2,739,000 I.	5,527,000
10	Mines, Sth. Afric. I.	60,894,000 D.	41,798,000 D.	19,096,000
68	Industrials. I.	27,396,000 D.	39,786,000 D.	12,390,000
14	Insurance. I.	328,000 D.	7,385,000 D.	7,057,000
10	Water Works. I.	2,600,000 D.	3,844,000 D.	1,244,000
74	Sundries. I.	10,437,000 D.	69,309,000 D.	58,872,000
325	Totals Net. I.	267,963,000 D.	850,359,000 D.	583,436,000

It is evident that the bulk of the net decline in the aggregate value of the securities included in above table was owing to the war, as the decline in Consols

in 1898 aggregated \$378,700,000, and \$19,096,000 is attributable to the fall in prices of South African Mines. It is, however, remarkable that all along the line of 325 securities all but 1 increased in value between Dec., 1898, and May, 1899, and from May to December, 1899, all but 1 decreased in value. The

estimate seems clear that, when the war ceases to depress the money market the movement from December, 1898, to May, 1899, will probably recommence, and a large recovery will be made of the losses in aggregate values which occurred in the second half of last year.

FIRE INSURANCE IN CANADA IN 1899.

In this issue of THE CHRONICLE we have the pleasure to publish a Table showing the result of the Fire business in Canada for the year ending December 31st, 1899, with comparative results for the years 1892 to 1898. We have to thank the Companies for their courtesy in furnishing their figures. This Table will enable them to know the result about two months before the Government statements are published. Unfortunately we did not receive the figures of the Quebec, Connecticut and Hartford, consequently we had to

estimate them, in order to make up our average. The figures are very satisfactory. The loss ratio is the smallest since 1889, the average being 56.02, to which, if 30 per cent. be added for expenses, a fair profit would be earned. The total premiums are \$8,125,498, while the total losses are \$4,552,161. The loss ratio average from 15 per cent. in the case of the Victoria-Montreal on new business transacted from May 15th to December 31st, up to 71 per cent. The statistics are worthy of perusal.

LIFE ASSURANCE BUSINESS IN CANADA FOR 1899 COMPARED WITH 1897 AND 1898.

Compiled by THE CHRONICLE, from advance figures supplied by the Companies.

COMPANIES.	Net Premiums Received.			Assurance Issued and Taken.			Total Assurance in Force.		
	1897	1898	1899	1897	1898	1899	1897	1898	1899
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canada Life.... Can. Business	1,876,103	1,909,251	1,922,311	3,627,733	2,839,896	5,958,874	66,131,637	67,383,667	71,427,447
do Total do	2,087,994	2,167,489	2,218,473	4,942,081	4,623,107	7,966,373	72,275,895	74,749,541	80,228,435
Confederation .. Can. do	920,432	955,511	997,860	3,040,172	3,106,550	3,939,800	27,939,010	29,302,306	31,558,466
do Total do	931,561	965,626	1,000,000	3,080,472	3,106,550	4,000,000	28,161,276	29,521,189	31,558,466
aDominion Life	70,863	78,041	99,985	593,700	619,250	1,000,208	2,614,873	2,923,881	3,646,879
Excelsior	70,421	83,738	106,349	711,375	1,103,437	1,315,000	2,664,121	3,043,963	3,646,671
Farmers and Traders.....			20,313			419,500			828,500
Federal Life.....	349,589	359,636	380,430	2,003,850	2,021,585	2,425,900	10,483,088	10,683,566	11,848,070
Great West Life.....	202,482	238,322	219,300	2,219,300	2,188,833	2,188,833	6,792,982	8,261,877	8,261,877
Home Life.....			26,727			673,000			1,559,630
Imperial Life.....	32,060	154,947		1,185,725	3,195,900		908,725	3,769,125	
London Life-General Business	52,828	60,902	64,955	495,250	411,000	476,575	1,915,664	2,069,917	2,301,067
do Industrial do	131,711	145,613	161,631	1,016,852	1,542,593	1,215,950	2,816,837	3,144,602	3,487,824
do Total do	185,539	206,515	226,586	1,512,112	1,558,593	1,692,525	4,732,501	5,210,519	5,795,691
Manufacturers, Can. do	354,895	403,121	461,359	2,287,688	2,894,115	3,112,260	10,617,656	11,788,825	13,373,785
do Total do	384,049	440,494	520,061	2,563,772	3,182,227	3,578,337	11,375,749	12,606,994	14,390,752
*National Life.....			18,301			606,000			604,000
N. American, Can. do	574,217	642,152	744,865	3,426,511	3,901,850	4,842,640	18,494,963	20,219,373	23,045,403
do Total do	582,432	649,750	750,987	3,431,524	3,901,850	4,850,775	18,720,878	20,439,298	32,268,053
Northern Life.....	4,612	18,737	41,013	360,500	665,950	1,159,530	346,000	839,950	1,772,575
Ontario Mutual Life.....	644,107	735,175	853,484	3,031,900	3,901,961	4,751,026	21,426,878	23,629,675	26,946,442
aRoyal-Victoria Life.....	8,071	24,235	60,834	242,500	592,900	1,108,488	242,500	887,557	1,703,588
Sun Life..... Can. Business	1,129,744	1,111,144	1,128,137	4,317,291	4,542,331	3,933,313	28,069,239	30,404,967	32,362,400
do Total do	1,851,158	1,993,627	2,214,500	10,561,270	10,680,958	9,700,912	44,962,247	49,639,355	52,806,635
Temperance and General....	174,877	187,318	215,756	1,790,650	1,916,750	2,711,250	7,186,286	7,903,359	9,436,800
Total Canadian Business.	6,598,012	7,107,843	7,700,000	30,351,011	35,444,901	43,000,000	208,650,459	226,253,615	250,000,000
BRITISH COMPANIES.									
British Empire.....	219,742	218,453	218,576	304,150	418,375	447,750	5,850,655	5,999,250	6,345,793
London & Lancashire.....	239,989	245,384	265,579	829,000	1,070,000	1,100,945	7,392,156	7,903,158	8,465,968
Standard	685,122	605,899	648,998	1,568,750	1,729,850	2,055,647	16,209,036	17,024,739	18,110,993
aStar Life.....	18,552	18,791	21,400	68,915	39,500	96,000	588,101	582,631	622,513
AMERICAN COMPANIES.									
Aetna Life.....	526,606	516,290	512,357	466,850	614,053	808,447	15,091,296	14,839,551	14,862,772
Equitable	653,161	693,612	714,000	1,745,183	1,596,345	1,596,345	19,070,136	19,200,694	19,200,694
Mutual Life.....	742,844	836,459	848,000	1,886,950	1,515,937	3,459,000	18,129,911	18,657,184	21,004,955
New York	817,657	854,399	932,705	2,681,500	3,202,700	4,588,100	22,918,289	24,298,649	26,847,096
Provident Savings.....	114,949	117,177	117,177	916,762	655,000	655,000	4,123,010	4,150,142	4,150,142
Travelers	137,579	148,016	148,016	562,825	849,419	849,419	5,217,994	5,577,644	5,577,644
Union Mutual.....	129,214	142,010	161,882	641,718	766,853	962,796	4,759,974	5,017,675	5,497,319
United States.....	43,477	45,172	45,172	178,260	207,500	207,500	1,459,931	1,523,320	1,523,320
Grand Total	10,926,904	11,549,505	12,200,000	42,201,424	48,110,433	56,000,000	329,460,948	351,027,252	375,000,000

a Approximate for 1899.

* 4 months' business.

† Insurance issued.

‡ Including Thrifts Insurance.

FIRE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1899.

WITH COMPARATIVE RESULTS FOR THE YEARS 1892, 1893, 1894, 1895, 1896, 1897 and 1898.

Compiled by the INSURANCE AND FINANCE CHRONICLE from figures supplied in advance by the Companies.

Companies.	Loss Ratio to Premium Receipts.						Business of 1898.			Business of 1899.						
	1892.	1893.	1894.	1895.	1896.	1897	Net Cash received for Premiums	Net losses incurred.	P. et. Losses to Premiums.	Net Cash received for Premiums.	Net Losses incurred.	P. et. Losses to Premiums.	Expenses.	P. et. of Ex. to Premiums	Total.	P. et. Losses and Exp. to Premiums.
Canadian	p.c.	p.c.	p. c.	p.c.	p.c.	p. c.	\$	\$		\$	\$		\$			
British American	75.54	68.35	71.70	61.70	60.46	58.65	302,255	173,835	57.51	351,265	169,292	48.20	105,380	30.00	274,672	78.20
Canadian	.....	.....	.....	.....	.....	.....	32.25	56,508	30.431	107,888	23,909	22.16	21,756	20.16	45,665	42.32
Western	71.33	72.71	96.22	108.64	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
London Mutual	75.20	91.23	71.59	70.23	72.87	69.76	210,304	121,313	57.68	220,216	120,220	54.59	65,494	29.74	185,714	84.33
Canadian	86.43	66.80	67.41	74.71	115.71	62.34	71,789	47,462	66.11	a 68,304	29,980	43.89	19,700	28.84	49,680	72.73
Quebec	76.78	76.47	71.84	54.39	73.65	113.79	103,512	56,529	53.57	110,000	70,000	6.63	.....	.....	.....	.....
Victoria-M'Al	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western	70.07	68.31	64.14	63.09	61.03	72.34	375,559	195,420	52.03	x 75,152	11,310	15.04	27.57	36.67	38,857	51.71
Totals	74.17	72.31	72.61	65.87	69.50	69.06	1,121,927	625,010	55.71	1,436,400	686,071	47.76	.....	.....	.....	.....
British	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
London	89.48	66.13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
London Assurance	43.44	90.62	89.46	77.23	62.08	56.72	187,036	132,828	71.02	183,498	82,307	44.85	44,989	24.52	127,296	69.37
London	55.13	78.60	61.09	57.05	58.48	60.57	144,123	157,728	109.44	150,158	90,494	60.27	.....	.....	.....	.....
London	54.71	80.95	61.25	60.82	62.95	67.50	171,777	136,221	79.30	202,748	101,743	50.67	.....	.....	.....	.....
London	94.72	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
London	80.83	79.42	66.80	66.50	68.20	67.65	342,317	313,647	91.62	349,613	251,126	71.85	.....	.....	.....	.....
London	73.69	208.35	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
London	55.50	58.91	78.95	74.80	60.14	73.91	300,025	215,645	71.87	325,036	175,038	51.85	94,415	29.04	269,453	82.89
London	51.12	81.43	56.54	60.38	50.92	59.25	235,373	152,171	64.65	279,257	164,075	58.76	82,779	19.64	246,854	88.40
London	62.53	73.28	62.53	78.43	62.38	73.21	307,238	205,195	66.79	330,999	188,060	56.38	94,090	28.43	280,710	84.81
London	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Globe	66.57	81.48	62.04	68.09	66.57	68.05	343,981	236,739	68.82	361,707	253,071	69.97	102,359	28.30	355,430	98.27
London & Lanc.	52.46	48.60	63.22	89.83	44.42	52.52	209,023	240,787	115.20	207,307	97,345	46.96	.....	.....	.....	.....
London Assurance	53.13	68.68	66.36	88.60	51.59	75.58	131,713	170,841	129.71	127,406	57,230	44.92	.....	.....	.....	.....
London	56.56	100.28	79.22	82.83	60.92	71.13	198,857	122,578	61.64	218,605	137,575	62.93	66,674	30.49	204,249	93.42
London	60.86	79.25	61.16	57.05	58.48	60.57	144,121	157,729	109.44	150,158	90,494	60.27	.....	.....	.....	.....
London	55.13	78.23	64.54	84.52	70.93	58.48	224,111	145,377	64.87	258,230	136,244	52.78	67,130	25.99	203,424	78.77
London	64.26	87.31	57.11	60.08	54.37	69.36	431,114	332,824	77.17	449,000	289,195	64.41	.....	.....	.....	.....
London	67.20	76.95	88.11	61.20	63.89	59.67	270,860	203,628	75.18	282,174	160,481	56.80	84,731	30.02	245,212	86.82
London	56.00	61.99	60.86	50.81	43.14	53.54	493,922	294,672	73.00	507,333	262,973	51.80	.....	.....	.....	.....
London	65.84	76.54	72.10	71.97	61.77	63.41	583,260	461,018	79.04	613,338	363,077	59.20	163,230	16.61	526,307	85.81
London	73.88	74.54	72.62	82.60	61.43	45.71	170,765	117,137	68.60	181,876	86,715	47.68	48,433	26.63	.....	.....
London	26.26	63.70	74.27	70.80	64.12	82.84	175,808	137,812	78.39	177,679	125,895	70.86	45,433	25.57	171,328	96.43
London	49.93	73.13	60.14	57.66	59.68	45.74	248,018	198,168	79.90	295,076	166,723	56.50	78,967	26.76	245,690	83.26
London	116.28	91.88	75.54	94.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals	63.30	77.41	67.75	69.32	59.50	63.56	5,223,344	4,132,741	79.12	5,651,192	3,281,511	58.06	.....	.....	.....	.....
American	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
London	78.26	61.54	54.07	73.70	51.52	61.03	167,998	101,555	60.45	175,643	106,455	60.60	41,861	23.83	148,316	84.43
London	80.60	97.46	112.11	118.00	103.95	42.39	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
London	35.73	72.05	49.14	82.80	42.61	77.50	51,129	55,934	107.64	44,260	38,000	70.01	.....	.....	.....	.....
London	53.51	70.57	71.32	70.00	52.39	58.25	17,8307	142,232	79.77	162,970	94,985	8.20	.....	.....	.....	.....
London	61.17	61.67	72.89	65.18	70.84	86.50	114,345	96,679	84.55	a 120,000	51,500	42.91	34,500	28.75	86,000	71.66
London	79.82	77.38	68.09	90.28	61.24	60.18	75,132	50,783	67.59	a 74,000	45,000	60.81	20,000	27.02	65,000	87.83
London	79.46	75.66	77.71	65.50	77.13	73.00	127,584	125,591	58.44	109,165	77,911	71.36	35,167	32.21	113,078	101.57
London	73.72	63.59	63.23	69.89	58.32	55.66	29,363	142,088	48.96	306,660	164,865	53.76	20,967	26.40	245,832	80.16
Totals	71.68	69.78	68.84	73.11	61.72	64.41	1,004,858	713,962	71.05	1,037,906	584,579	56.32	.....	.....	.....	.....
London	74.17	72.31	72.61	65.87	69.50	69.06	1,121,927	625,010	55.71	1,436,400	686,071	47.76	.....	.....	.....	.....
London	63.30	77.41	67.75	69.32	59.50	63.50	5,223,344	4,132,741	79.12	5,651,192	3,281,511	58.06	.....	.....	.....	.....
London	71.68	69.78	68.84	73.11	61.72	64.41	1,004,858	713,962	71.05	1,037,906	584,579	56.32	.....	.....	.....	.....
Totals	66.22	75.39	68.72	69.31	61.31	64.41	7,350,129	5,471,713	74.44	8,125,498	4,552,161	56.02	.....	.....	.....	.....

GENERAL RECAPITULATION FOR THIRTEEN YEARS.

Years.	Premiums.	Losses.	Per ct.	Years.	Premiums.	Losses.	Per ct.
Business of 1887..	5,244,502	\$3,482,244	65.66	Business of 1894..	\$6,711,369	\$4,612,019	68.72
1888..	5,437,263	3,021,435	55.57	1895..	6,943,382	4,812,764	69.31
1889..	5,587,690	2,796,048	50.04	1896..	7,075,850	4,338,506	61.31
1890..	5,836,071	3,399,368	58.28	1897..	7,157,661	4,609,997	64.41
1891..	6,172,044	3,952,611	64.04	1898..	7,423,821	5,395,898	72.67
1892..	6,512,327	4,470,338	66.22	1899..	8,125,498	4,552,161	56.02
1893..	6,783,013	5,113,905	75.39	Totals for 13 years.	.....	.....	.....

(b) Canadian Fire business only. (c) Ceased transacting business in Canada. (d) For year ending 30th Nov. From May 15 to Dec. 31. (e) Approximate. (f) 1899 figures estimated by us.

THE SITUATION IN SOUTH AFRICA.

(Some Refreshing Reading.)

The position of Great Britain in South Africa to-day has been likened to her position in India in 1857. The comparison is, no doubt, the most appropriate that the history of the Empire provides; but the conditions that prevail hardly warrant the pessimistic simile, or justify the despondency which undoubtedly prevails. The special correspondent of the London "Financial News," writing from De Aar, under date of 24th ult., says:—"The fact that the colonists are of the most despondent and most given to speaking of "another '57" is interesting and instructive, but not conclusive. It is true that the last fortnight, which everyone expected would bring with it the simultaneous advance of the victorious British forces, has, instead, resulted in a simultaneous series of reverses. It is not so much the political conditions of the Cape as the military incidents of the present campaign that have turned the thoughts of the loyal colonists to the dark days of Indian Mutiny. Two months have passed since President Kruger, with that extraordinary political wisdom and foresight which he has always shown, but which we English have been too proud to acknowledge, suddenly declared war, and launched his well-equipped and continentally-trained commandos across the defenceless frontiers of Natal and Cape Colony. It is two months since Laysmith, Kimberley, and Mafeking were cut off and besieged, and to-day (Christmas Eve) they are still unrelieved. The similarity of their position to that of Cawnpore, Lucknow, and Delhi is so apparent that it appeals to everyone. For days past Colonel Kekewich and Sir George White have been listening to the booming of the cannon of the forces that will bring them relief; but, like Havelock at Lucknow, they have strained their ears and held their breath in vain for the welcome sound of the British bugle which will prove that relief is not only coming but has actually arrived. Add to these facts the recollection that General White was in the Indian Mutiny, that Lord Roberts fought his way with the relieving and avenging forces to Delhi and to Lucknow, and the simile is completed.

Here, however, it also ends. South Africa is not India, and if there be more Dutch than British in South Africa the preponderance is not great. Again, I venture to doubt whether the disaffection among the Dutch is so great as the street-corner politicians in Cape Town or the jingo journalists of London make out. Undoubtedly the situation is serious. The sympathy which the Dutchman of the colony has with the Boer of the Free State is certain to be fanned by the victories of the Burgher forces; but those victories must be something greater than attacks repulsed—must, indeed, be something more important than the fall of Kimberley and Mafeking—before that sympathy will take the form of open rebellion. Pompey declared that everyone worshipped the rising sun; but the rays of the Transvaal power must permeate farther south than the Orange River before the slow-thinking and

discreet Colonial Dutchman will run the risk of openly avowing a change of worship.

In the course of a slow railway journey up here from Cape Town I had frequent opportunity of ascertaining the feeling of the Cape Dutch. I do not hesitate to say that any combined or concentrated movement of the Dutch of Cape Colony against British power is improbable, if not impossible. The Bond is the only organisation that could produce such a movement; but, except in their allegiance to Mr. Kruger, the Bond leaders are not united. Their counsels are known to the Governor, and though a hundred determined Boers might easily, by raising the standard of revolt at Paarl, Stellenbosch, or some other township close to Cape Town, cause a diversion and a political panic, the movement would have no military importance, and little effect upon the outcome of the campaign. The truth is that our present parlous condition is due to military blunders, and those military blunders are due to political exigencies.

It is of no use repeating the early mistakes and incidents of the war; the delay in sending out troops, the hampering of the hands of the Government by a fractious Opposition, the occupation of Dundee and Glencoe, and the use of the Cape Government railways for the conveyance of war supplies to the Republics. When all is over the responsibility will be apportioned, and it is hoped that the punishment will be duly meted out. The pity of it all is that with these blunders military science was not allowed full play when hostilities actually commenced—that our Generals were hampered by the necessity of relieving Kimberley, instead of being allowed to at once effect a strong movement upon Bloemfontein. In the hope of speedily removing from jeopardy the diamonds of De Beers, Lord Methuen adopted the tactics of the Dervishes, and attempted by sheer animal courage to relieve the city in eight days. In order that the Natal farmer might quickly get back to his plough, and that General White might the sooner be relieved from idleness, General Buller threw his men on the Boer rifles in the fond hope of carrying a strongly-entrenched position with the bayonet. Our Generals—and not our Generals only, but all of us practically, home-born and colonist, regular and irregular—have made the mistake of not only underestimating the strength of the enemy but of underestimating his intelligence. The Uitlanders of the Transvaal have always been fond of talking of the "ignorant Boer;" but they have chosen to forget that, notwithstanding his home-spun suit and his veldschoen, he has sprung from the most intelligent type of the European race, and that all his life he has been fighting against fearful odds, and only survived owing to his ability to combine intelligence with courage.

Experientia docet! Our Generals have learned their first lesson. They now know that they are not fighting half-civilized savages on the frontiers of India, or fanatical Dervishes in the deserts of the Soudan. The

initial mistakes, which seem to mark the opening of all British campaigns, I think, are over; and for that reason I venture to believe the position is nothing like so critical as it appears. The dependency of the colonist is passing away; the inexperience of the Generals is disappearing, and the end is not so far off as it looks. Tommy Atkins has not yet lost confidence in his General or his company officer; and as the latter recognises the tactics that are required, and discards the methods of text-books and the advice of those selfish individuals who, from the security of the stoep of the hotel at Cape Town, urge him to push desperately on to Johannesburg, so that the Uitlander may save his property and the sooner recommence business, then will things begin to shapen out, and the enemy be gradually driven from British soil.

LIFE AGENTS AND PERSONAL INTRODUCTIONS.

The early work of a newly appointed life agent is, as a general rule, encouraging to himself and satisfactory to the office employing him. It is at this period that he operates among his relatives and his immediate circle of friends with at least some measure of success the friendly desire to give a man engaged in a fresh business a lift, telling far more to the agent's advantage than the more or less untrained eloquence he brings to bear on the necessity of Life Assurance to the well-being of mankind in general and the individual being approached in particular. Relatives, however, be they ever so numerous, as well as a circle of friends of even more than average wideness, must in time become exhausted; and the novitiate in life assurance work, as he surveys the barrenness of the ground, is apt to conclude that, unless something in the shape of a miracle occurs, his career as an agent is ended. In many instances this conclusion is only too correct. The man feels helpless in face of his difficulties, and, instead of endeavouring—with J. M. Barrie's latest hero, "Sentimental Tommy"—"to find a way," throws up his task in despair.

The course we have here traced out is from start to finish of the shortest nature, but short as it is, it must during its currency have afforded the agent some inkling as to the value of personal introductions in the effective working of an agency, while in all probability it has fully convinced him that, failing these, success is unattainable. And in this conclusion the average man is doubtless not far from the truth. It, therefore, behoves the agent who does not want to suddenly come to the end of his resources to very early in his career find the best way to secure largest possible number of introductions to likely assurers.

There are two classes of introductions—self introductions and those generally more recognized where the agent is, either personally or—what amounts to the same thing—by means of a letter, commended from one friend to another. The first class must not by any means be despised. By it in the past many pleasant relations have grown up and much valuable business secured. It is not everybody, however, who

is so constituted that he can saunter into a news-agent's shop for a paper or a tobacconist's for a cigar, and in the course of a brief conversation introduce himself and the company he represents, and leave at the end of a quarter of an hour with a proposal for £500 in his pocket. This kind of thing is of the nature of a special gift, and few can hope to attain to such altitudes in their avocation. By far the larger number of agents must perforce content themselves with the second and really more valuable class of introduction; and here fortunately, by the exercise of a little ingenuity, anybody, whatever may be their special aptitudes, can shine conspicuously. The process is simple enough, and has been employed for years by the most successful agents. It consists in making the first life taken the stepping-stones to the acquirement of others. The proposal for, we need scarcely state, has, as one of its requirements, the names and addresses of two intimate friends. The agent who looks ahead, however, is not content with these; he asks for one or two more names, and even goes so far as to solicit the favour of a few lines of introduction to each of those given him. Armed with these introductions, the former barren appearance of the field of operations is transformed. Instead of wandering aimlessly about, looking for business where it cannot be found, he has definite objects in view, and it is his own fault if he does not employ them to the best advantage. The process once entered on can be pursued *ad infinitum*, and it has this great advantage—that each life secured widens the vista of operations, instead of, as was the case when working among relatives and friends, gradually exhausting the source of supply. The first life may, therefore, be compared to the parent stem of a genealogical tree from whence spring over spreading branches with their off-shoots in all directions. Working on this plan, an agent can scarcely fail to achieve a gradual but lasting success, and save himself from that "flash-in-the-pan" career which falls to the lot of so many men who enter the business with a light heart, and leave it soured with disappointment after a few short months of aimless, if not exactly profitless, work.—"Commercial World."

BRITISH JOINT STOCK COMPANIES.

Considerable attention has been paid of late to the record of the numerous joint stock companies that have been organized in Great Britain in the last five years. A few years ago the plethora of money seeking investments in England was so great as to develop a positive mania for new joint stock enterprises. Many of these were of the wild-cat variety, schemes as fantastic as any floated during the days of the South Sea bubble. Others were honest enough in intention, being the conversion of private business enterprises into joint stock companies. We have before us the report of the Inspector who has charge of the liquidation of companies. He gives the following statement for 1897 and 1898:—

Taking both years together, we find 9,882 new com-

panies organized, of which 3,327 went promptly into liquidation, and 1,564 were struck off the Register before their organisation was complete. The capital involved in these wholesale liquidations in 1897 was \$267,738,000, and in 1898 \$333,501,000. The total capital of companies liquidated from 1894 to 1898 was \$1,215,650,000. It is estimated that the total loss resulting from these liquidations in past five years was \$558,900,000. The Inspector classifies the causes of the numerous failures of joint stock companies under four heads, which may be thus summarized, reckless organization without adequate knowledge of the business proposed to be established or bought; the acceptance of illegal pecuniary benefits by the promoters; the using of incompetent directors as tools by a wily promoter, and the irregularities of directors. One class of company that has an especially disastrous record is that formed to purchase patent rights. This class of company usually puts out a most glowing prospectus, it promises fabulous dividends, and the list of a large number of these now before us shows them to be an especially risky form of investment. A large proportion of the companies that came to grief in the last five years were those with small capital, that were organized to take over a trading business. Many such businesses were prosperous, but, when capital was raised to five times that already engaged in the business to be taken over, of which a large share went to a promoter, and to buy out a proprietor at his own price, the new company naturally soon went into liquidation. The enormous aggregate losses, as above stated, amounting to \$558,900,000, are individual losses, the capital has not been destroyed, as it is by fire or war, but has been transferred to other lands, redistributed as it were. That, in five years, joint stocks companies in England with a total capital of \$1,215,650,000 should have gone into liquidation quietly without causing any stir in the money market affords a marvellous exhibit of the monetary resources of the old country.

PUBLIC ACCOUNTS CAPITAL DEPARTMENT, 1899.

The statistics we gave in a recent issue related exclusively to those that are classified under the heading "Consolidated Fund," which comprises the ordinary public revenue of the country, and those expenditures required for meeting the interest and charges on the public debt, and the maintenance of the departmental services. The outlays on Consolidated Fund Account are only partially under the control of the Government of the day. If they exceed the revenue for same year, there is a "deficit;" if they fall below it there is a "surplus," and the balance either way is transferred to the capital or debt account. Thus, we find in the Public Accounts "Deficits" ranged under the schedule of "Items which increase the Debt," and, under "Items which decrease the Debt," we find "surpluses." Since 1868 there have been 12 years with each a deficit, aggregating \$23,069,580, and 20 years each having a surplus, the total being \$46,433,530. The gross excess of surpluses since 1868 over deficits is thus shown

to have been \$22,363,941, which sum has been transferred from the ordinary revenues of Canada towards meeting expenditures of a capital nature. The several amounts expended on Railways and Canals, for other Public Works and purposes, chargeable to capital Account, in 1899 and preceding three years are detailed below:—

	1899.	1898.	1897.	1896.
SERVICE	\$	\$	\$	\$
Canals.....	3,899,877	3,207,249	2,348,636	2,258,778
C. P. R.....	8,118	692	14,054	65,669
Allowed to Prov....	267,026	.....	.....	.....
Dom. Lands.....	151,212	127,504	91,411	82,184
Govt. Railways.....	1,081,929	252,755	190,569	260,395
Public Works.....	325,236	198,936	129,237	114,825
Ottawa Bldgs.....	59,357	165,082	.....	.....
P. E. I. Railway.....	22,000	17,541	.....	.....
North W. Terr's....	1,853	1,272	3,284	542
Militia.....	387,810	173,740	745,964	1,000,000
Totals	6,201,515	4,142,231	3,523,160	3,781,311
Access over				
Preceding year....	2,059,284	619,371	.....	.....

The several items which, in the aggregate, constitute the gross liabilities of the Dominion, stood as follows in 1899 and three preceding years:—

	1899.	1898.	1897.	1896.
	\$	\$	\$	\$
Debt payable in				
Lond.....	227,958,836	227,958,836	218,225,503	218,225,503
Debt payable Can.	8,812,866	8,992,958	9,188,638	9,708,835
Dom Notes ..	24,236,466	22,178,193	22,318,096	20,372,215
Prov. " ..	39,429	39,429	39,438	39,475
Savings Bks... ..	50,241,715	50,111,118	48,934,975	46,799,318
Miscellaneous ..	2,615,289	2,241,944	2,140,403	1,903,651
Temp'y. Loans	3,893,333	.....	4,866,866	1,946,666
Trust Funds..	10,690,677	10,446,967	10,409,788	10,314,883
Prov. Accts' ..	16,72,686	16,406,434	16,406,720	16,406,986
Totals.....	345,160,992	338,475,984	332,530,131	325,717,536
Totals Assets	78,887,455	74,419,585	70,991,534	67,220,103
Net Debt....	266,273,447	263,956,399	261,538,597	258,497,433
Increase over				
Preceding year	2,317,048	2,417,802	3,041,164	5,422,506

The net debt in each of the four years before 1896 stood thus:—

	1895.	1894.	1893.	1892.
	\$	\$	\$	\$
Net Debt.....	253,074,927	246,183,029	241,681,039	241,131,434
Increase over				
preceding year	6,891,898	4,501,990	519,605	3,322,404

The above statistics show the several annual amounts by which the net debt has been increased since 1891, the total of which aggregates an increase of \$28,464,417. During the same term of 8 years, 1892 to 1899, the expenditure on Canals alone amounted to \$20,726,833, on Railways \$3,980,808, on Public Works \$1,603,889, on the Militia \$2,307,515, those four items amount to \$28,619,045, which exceeds the total net increase of the Debt in those 8 years by \$154,628. The canal expenditure since 1891 is responsible for 72.8 per cent. of the increase in the net debt in that period. There is, therefore, no mystery as to the main purpose for which the debt has been increased. Since 1891 the rate of interest on the net debt has declined from 2.93 per cent. to 2.68 per cent., which, practically, effects a reduction of the debt in the same proportion. The increase of the Dominion debt in recent years may be viewed with complacency in view of the expenditures by which it was caused, having placed our unrivalled waterway in a condition to facilitate the necessities of transportation now that so enormous a volume of produce is seeking an outlet to the sea along the Canadian route.

NORTH AMERICAN LIFE.

Mr. William McCabe, Managing Director of the North American Life, informed our representative, when he had the pleasure of calling upon him a few days ago, that his company wrote a large volume of business last month, exceeding the months of January and February, 1899, put together. Mr. L. Goldman, secretary, was looking as spruce as ever, and the Medical Director is still "Solid as the Continent."

THE NATIONAL LIFE INSURANCE COMPANY.

The National Life Insurance Company, Toronto, has written over \$600,000 during their four months in the field. The Company has a very neat suite of offices in the Temple Building, Toronto.

THE ONTARIO MUTUAL LIFE ASSURANCE CO.

The Ontario Mutual Life Assurance Company is enlarging its building at Waterloo. When completed, it will be a large and handsome structure. The Company has made application to Parliament for permission to change its title to The Mutual Life Assurance Company of Canada.

THE PROVIDENT SAVINGS' LIFE.

The Provident Savings' Life Assurance Society has issued its annual statement for 1899, from which it appears that it issued new policies for forty-seven millions of dollars, an increase of seventeen millions over 1898. It also announces that it paid policy-holders over one and a half millions of dollars during the year, and that it has no death-claims due and unpaid.

THE METROPOLITAN LIFE ASSURANCE CO.

The Metropolitan Life Insurance Company of New York has just issued a general statement of the business of the year 1899, which is of a most satisfactory character, and reflects credit upon the officials of the Company. The total assets at the end of the year amount to \$50,762,097.55, showing an increase over the previous year of \$7,487,190.19. The Income in 1899 amounted to \$28,798,714.45, being an increase over the previous year of \$3,660,756.53, while the amount of new insurance written and paid for was as follows:—

Minimum amount	\$156,231,688
Being increasing assurances.	
Maximum amount	\$253,396,620
While in the Ordinary Department the amount was	60,043,101
Number of Policies in force, December 31st, 1899	4,980,704
While the amount paid to Policy-holders in claims, dividends and Surrender Values during the year amounted to	9,698,422.55

The foregoing figures speak for themselves. Lieutenant-Colonel Tilton, the Chief Agent for Canada is to be congratulated upon the above showing.

THE CLEARING HOUSE AND THE VILLE MARIE BANK.

In view of Mr. Monk's statement in his address on behalf of the creditors of the Ville Marie Bank in their interview with the government, that the Montreal Clearing House, for some years declined to handle the cheques of that institution above a certain amount, Mr. Arthur Weir, Manager of the Clearing House was asked for some particulars on the subject by our reporter. Mr. Weir said that Mr. Monk must have been laboring under a misapprehension on the question. No such rule exists, and the methods of the Clearing House did not render such a course necessary, even were a bank known to be hopelessly involved. The only cheques of a bank of which the Clearing House takes cognizance are the settlement cheques, by which the balances of each day are adjusted, and, as the banks that owe the Clearing House, each morning have to pay their debt in legal tenders before a single creditor bank can draw its money, there is no need to discriminate against any bank in the matter.

ACKNOWLEDGMENTS.

We acknowledge with thanks the receipt of a copy of the Insurance Laws of the State of Illinois from Mr. Jas. R. B. Vanleave, superintendent.

The Catalogue of the Library of the Insurance Library Association of Boston has been prepared, and published by Mr. Henry E. Hess. It bears the marks of very careful compilation, and copies can be obtained by applying to Mr. Hess, at 32 Nassau street, New York. This catalogue will prove serviceable to all collectors of insurance works.

AS OTHERS SEE US.

An Australian's Impressions of Canada.

A new Australasian journal, "The Review," publishes an interview with Mr. Gelling, secretary of the Mutual Life Association of Australasia who has recently returned to Sydney, N. S. W. After recording his impressions of Great Britain, in the course of which he complains, as the majority of colonists occasionally and very rightly do, of the surprising lack of geographical knowledge, possessed by ordinary Englishmen, Mr. Gelling thus expresses his disappointment upon finding that Canada "looms" so much larger in the British eye than Australia does. He says to his interviewer:—

"It is rather disappointing, however, to find that Australia looms so much smaller in the public eye than Canada does. This may be owing to the fact that Canada is so much nearer England, and that the Canadian colonies are welded together as a Dominion, whereas Australia is looked upon as a collection of small states made up of various opposing elements, and having no cohesion or uniformity of public policy."

"But that is an objection that must speedily be removed under the coming Commonwealth."

"Certainly, and whatever may be the local effect of

Federation there can be no question that Australia's position in the eyes of the people of England will be vastly improved. I talked nothing but 'Australia' the whole time I was away. I seized every opportunity to speak of Australia's wealth and progress, its climate and natural resources, and the advantages it offered to the people of the Old Country. The people of England don't seem to recognise what a magnificent heritage they have in the Australian Colonies."

"Were they willing to listen to you when you talked about Australia?"

"Indeed they were. I found many people anxious to know about our lands and the laws relating to them, also as to the terms on which blocks of land could be obtained, and what were the prospects of being able to make a comfortable living on the land. In these inquiries one thing struck me as noteworthy; the people never seemed to realise the size of the Continent of Australia, and were apparently quite oblivious to the fact that it embraces every kind of climate from tropical heat to eternal snows."

It is, however, in describing his return journey that Mr. Gelling has something interesting to say about the Dominion of Canada. His impressions of Vancouver will make its people more proud than ever of their progressive and busy city, and his opinion of the Canadian Pacific Railway and the "huge mistake" in connection therewith will be interesting to its present shareholders and to politicians of the past. But let us note what this observant Australian thinks of our country:—

"I visited several of the Canadian cities," he said, "including Quebec, Montreal, Ottawa, Winnipeg and Vancouver. I was much impressed with the fact that the whole country appears to be dominated by the Canadian Pacific Railway Company, which owns, besides the great Trunk railway, many of the telegraph lines, the largest hotels, and great areas of land. I was told by a member of the Dominion House of Commons that the 'C. P. R.,' as it is familiarly called, obtained from the Government in money, land and railway concessions the equivalent of 20 millions sterling as a grant towards the construction of the trans-continental railway, and, in return for this magnificent generosity, the Dominion Government has practically no voice in the management of the Company's affairs. There is certainly an arrangement by which the Government may lower the freight rates if the Company's dividends exceed 10 per cent."

"Were you able to ascertain whether the Company, having so much power, was tyrannical or otherwise in the use of it?"

"Well, I am bound to say that, seeing what a huge monopoly the C. P. R. is, the Company has acquired an excellent reputation throughout the country. Notwithstanding this, I think that, looking at the matter from an Australian standpoint, the Dominion Government has made a huge mistake in allowing these vast interests to pass out of State control, and the result will be that the Dominion will have an extremely difficult problem to solve in the future."

"How do the Canadian cities compare with Sydney and Melbourne?"

"Well, Vancouver impressed me as being the most prosperous-looking city in Canada. But I felt there was nothing throughout the Dominion that would tempt me to leave Australia. There is no city in Canada to compare with Sydney or Melbourne, either in point of size or architectural adornment."

"Is Canada doing anything to encourage immigration?"

"Yes, they are doing a great deal in that direction, and very large numbers of Finns and Scandinavians are emigrating there. And they are right. What Australia wants most is population of the right class to develop her immense resources."

Returning to the subject of insurance, by way of concluding the interview, Mr. Gelling said: "I was pleased to find that our methods of conducting life assurance business in these colonies compare very favourably with those adopted by the best offices in England, and in this connection, therefore, I was not able to learn very much. In fact, many of the offices there indulge themselves in 'Estimates' and 'Comparative Statements'—both practices that are discountenanced by the Mutual Life Association of Australasia."

GASOLINE LAMP FIRE.—Underwriters will be interested in the following quotation from an adjuster's letter in reference to the burning of the store of Dalkowitz Bros., 503-505 West Commerce street, San Antonio, Texas. The fire occurred on the 11th of January, 1900, and resulted in the almost total destruction of the store and contents:

"Concerning origin will say that, being a very dark morning, one of the clerks was instructed to light gasoline (suspended) lamp in rear of store, near office. While in the act of doing so it exploded. The gases immediately permeated the entire store and conveyed flames to remaining lamps, five in number, which also immediately exploded, enveloping the entire building in flame. It was purely accidental, as testimony of customers in store at time showed."

The lamp in question was one that is found on all lists of approved lamps.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

TORONTO LETTER.

The Chief of the Toronto Fire Brigade has to Meet a Charge.—Is our Insurance Institute Bearing Fruit?—A New Business Alliance.—The Fire Insurance Outlook in Toronto for 1900.

Dear Editor.—Our recently elected Chief of Fire Brigade, in connection with whose appointment under Mayor Shaw's regime so much time was taken up by the City Council of last year, is now finding out that the sweets of office have some alloy. A charge has been formally made, and laid before the new Council to the effect that Mr. Thompson did, whilst deputy chief, contrary to city by-laws and the interests of the citizens, take an active part in the Municipal Elections of 1899, when Mr. John Shaw secured the Mayoralty for that year. The merits of the case are for the Council to judge. It does seem peculiar, however, that this charge was not pressed earlier, and during last year, when the candidature of Mr. Thompson for the position of Chief was before the Council. Whether the fact, that after due critical consideration, as we must suppose was made at the time, as to the eligibility of the applicant, Mr. Thompson was duly elected in 1899 as successor to Chief Graham, might condone any acts of Mr. Thompson, while sub-chief, is a matter worth consideration. Assuming the present charge to be well-founded, some excess of zeal, amounting even to an indiscretion, might be pardoned

in a subordinate, who has since vacated his office, and sanctioned by the City, and counted worthy, has received a higher position in its employ. After all, if the gentleman in question proves himself to be an efficient Chief of our Fire Brigade, as I think he will, and does his duty there, with a single eye to giving us first-class, up-to-date service from the Fire Brigade, I am sure the Mayor and Council of 1900, might be generous enough to let by-gones be by-gones. Dismiss the case, with a caution, gentlemen.

I really believe the Insurance Institute established last year is bearing fruit already. A spirit of enquiry and of scientific investigation is abroad. The reason why, in fire insurance, is being thought out with an earnest desire to get knowledge and apply it when gotten. One of the juniors in the insurance business, I, of course, assume he was a junior—is reported by one of our dailies to have visited the new City Hall last week, and, desiring to wash his hands, and sample the Pears Soap, now being supplied under the Macdonald regime, visited the Lavatory. Noticing a heap of dust and oily rags deposited on the floor near by, he was startled, and recalled a recent lecture he attended at the Institute, when spontaneous combustion was treated of. He, at once, drew the attention, so the story goes, of several aldermen standing round as usual, waiting their turn with the soap, to the great hazard incurred by somebody's carelessness. "This," said the 'insurance man,' pointing to the debris, if allowed to remain "for twenty-four hours would probably result in a blaze. Our experts (mark the very young man's tone of proprietorship), who have examined the upper portion of this building say that "a fire lasting half an hour would result in damage in "the neighborhood of \$100,000." This is an example of applied instruction and of insurance as an exact science. The expert evidence so exact and rounded up is good too. Dear eager young man, be not content with the dignity, new come it may be, which the flippant newspaper article writer confers on you in calling you "an insurance man." There is a higher, more honorable, more prominent grade within your reach. Press on, and yet stay, round the City Hall as much as possible; let the Aldermen and the people see much of you there, for, besides chance-pickings of short date insurances on that ever-progressing, never finished structure which the watchful insurance man with a pull not infrequently rakes off, there lies before you the possibility, not by any means remote if you hustle, that the Press may recognize you, and come to speak of you as "the well-known insurance man."—There!

Amongst the signs of the progress of time, and of inevitable changes in the personnel of offices and agencies, I am somewhat late in referring to a new partnership formed between our old friend Mr. George McMurrich and his son Mr. G. Temple McMurrich. The style of the firm will be George McMurrich & Son, General Agents of the Alliance Assurance Company for Toronto and vicinity. Mr. McMurrich, junior, comes to his father from the Western Assurance Company, where he served for eight years with credit and acknowledged satisfaction to his employers, in the Canadian Fire Department of that Company. One may say with reason, if in a light strain, that the new alliance will be of advantage to the old Alliance.

A review of the Fire Insurance situation in Toronto, at the opening of this year, gives promise of a lively competition for business between the Board and non-Board Companies. The Annual Meetings of non-tariff offices will soon be held, and the amount of their

takings for the past year will be shown. It is probable that no small proportion of their income has been derived from the City of Toronto. It is not likely that the new Companies have induced many hitherto uninsured persons to insure, therefore, we may safely say that nearly all their premium revenue just represents so much premium loss suffered by the Associated Companies, minus a certain proportion taken from other and older non-tariff companies. I am reminded of the Indian saying, that "dog will not eat dog," but there are exceptions in fire insurance practice, and many, many of them. As time goes on, should good fortune and success perch upon the standards of these, the irregular Horse of the Fire Insurance forces, the insuring public will in the nature of things patronize the non-Boarders a little more each year, and in such an event their competition will affect more and more seriously the Premium Revenue of the Associated Companies, especially as our Canadian field is a limited one. What to do under the circumstances, or whether to do nothing at all, but just let things drift, is the problem before the C. F. U. A.

Aphorism. Every healthy non-tariff Company contains the germ of a good tariff Company. Watch developments. What has been will be, and "there is no new thing under the sun."

Yours,
Toronto, 29th January, 1900. *Ariel.*

LONDON LETTER.

18th January, 1900.

FINANCE.

Opinion amongst members of the London Stock Exchange as to the probable duration of the present war is about as diverse as it well can be. One section is positive that the hostilities may finish up at any moment, one more decent victory making the Boer lines crumble away into ash, whilst another section is equally positive that matters will drag on, regularly or irregularly, for a twelve month.

No one's feelings are very damp, however, and the fact that the last settlement of account only produced one failure as against over a score on the closing of the last couple of accounts shows a distinct improvement.

A great deal of activity in British centers is being caused by the war. In the iron and steel trade government contracts for all sorts of bridge, railway and other work are being rapidly given out, and quick deliveries are wanted. Besides, there is a large number of orders outstanding from 1899, and, what with the rush of work and the continuance of high prices, even the coal difficulty is being taken very calmly.

Reports from all branches of industry speak of 1899 as above all a year of buoyant trade. The exports for the year as shown in the Board of Trade totals exhibit an increase of 9 1-2 per cent., and the imports 3 1-10 per cent. over 1898—the 1899 figures being \$110,530,000 and \$73,484,655 respectively.

Every head of exports shows an increase, except in the smallest items, living animals and wearing apparel, and similarly in the case of the imports all categories show an increase except in the small items of living animals, dutiable provisions, and parcels through the post, and the fairly large item of raw materials for other than textile trade manufacturing.

This latter is the only decline that is discouraging, and the best that can be said for it is that it is contrasted with an unusually high figure in 1898. On the other side, as an additional cheering feature, it may be mentioned that every month except March last year showed an increase over the parallel month of the preceding year in exports. In imports, a minority of months showed decreases, February, March, April, June and December.

Amongst the industrial stocks that have been on the rise lately are the various descriptions of Bovrils. War orders have stimulated production considerable, with a consequent reflection in market quotations. Bovril, Limited, has just inaugurated a finance department, of which we shall hear more in the future. Its first work is to issue a new company to work a specialty food for infants and invalids, called Virol. The capital will be \$375,000. The Bovril directors possess any amount of patents for foods, but they are little known. The Virol flotation probably heralds a new general movement in the direction of utilizing these patents.

Many of the members of the Stock Exchange and their clerks having volunteered for the war, the committee of the "House" has announced that this year's subscription will not be charged to them during their absence, nor will entrance fees be charged upon those clerks who replace those who have gone to the front. Capel Court has come out well over this campaign. It has given men, goods and money—having, perhaps created a record in the last class by Warner, Bert & Co.'s donation of \$250,000.

An excellent sketch of the growth of joint-stock companies appears in the supplement to the 1900 edition of Whitaker's almanac amongst a wealth of other financial and statistical matter. The days before the companies act of 1862 are dealt with, and following the passing of the Act, we have a history of the last thirty-eight years. In 1863-65 there was a real company flotation mania, the total nominal capital issued being close upon \$3,000,000,000. The slump came in '66 with the Overend-Gurney crisis, and that produced the amended Act of the following year. In '67 there were wholesale life assurance company failures which induced the life assurance acts of 1870-72. Severe industrial depression lasted until 1878, ending with the Glasgow Bank collapse, and followed by the companies' Act of '79. Since then things have boomed and slumped regularly, and we have passed through Blakeway and Liberator frauds and scores of crises.

INSURANCE.

The advocates of municipal insurance have certainly recovered from the melancholy failure of their proposals of earlier years, and apparently intend to make such a burst this year. Glasgow leads the way, and now Alderman Baron, of Rochdale, takes up the parable.

But, whereas Glasgow's municipal authorities only desired to self-insure their own public buildings, Alderman Baron wants Rochdale to undertake the insurance of all the property within its area—one presumes in competition with the existing insurance companies. Rochdale is a considerable blanket, carpet, woollen and cotton goods centre of Lancashire, and has a population of about 75,000.

Walsall, Staffordshire and Halifax, Yorkshire,

other manufacturing cities of similar size, have also begun to put out feelers in the same direction, and there is an aldermanic proposition emanating from one Brownhill for an insurance combination amongst all the municipalities of the Midlands.

Agent Hopwood, who was arrested some little time back in Birmingham, after endeavoring to persuade Dr. Laurie to deposit \$500 in return for an appointment as medical adviser to the hypothetical Anglo-American Assurance Company, has been several times before the stipendiaries, but is again on remand. At the last hearing he handed in fifteen closely written foolscap pages in his defence. The Anglo-American seems to have been a particularly complete sort of swindle; it was not even known at its official address, Victoria Hotel, Northumberland Avenue, London. Hopwood was known there, however, as a gentleman who was eighty-five dollars in debt for hotel expenses.

The Colonial Mutual Life Assurance Company has resolved not to charge extra premium where any of its members volunteer for service at the Cape, and such of its direct employees who volunteer or are called out with the reserves will have their situations kept open for them.

Much of this generous treatment no doubt results from having an old warrior like the Hon. Sir Andrew Clarke as chairman. He has been through the New Zealand, West African and Ashanti campaigns, retiring as lieutenant-general and with a host of decorations. At seventy-five he is as active both at business and at his favorite recreation of fishing and deerstalking as ever.

The Plate Glass Insurance Company of London is evidently taking on new activity, judging by its advertising. The office was established in 1852, and was the first to insure glass.

RECENT LEGAL DECISIONS.

RIGHT OF HOLDER OF A CHEQUE AS AGAINST A GARNISHEE.—A person to whom a depositor in a bank gives a cheque for a valuable consideration, with the intention of transferring to the holder a credit, becomes in effect the equitable owner of the fund, and is entitled to hold it as against a creditor of the depositor, who subsequently attaches it before the bank pays the cheque. *Dillman vs. Carlin*, 80 North W. Reporter 932.

ACCIDENT INSURANCE.—The Fidelity and Casualty Company of N. Y. issued an accident insurance policy in favour of one Getzendanner, of the State of Texas, which provided for "indemnity for injuries, which should, independently of other causes, immediately and wholly disable the assured from every duty pertaining to his occupation." In an action upon the policy, which the company defended, it appeared that, for several weeks after he had been injured, the assured was only partially disabled. The trial Judge in his charge to the Jury stated that if the injury continuously disabled and prevented the assured from performing any and every duty essential to his occupation, in a manner reasonably as effective as he would

otherwise have performed it, he was entitled to recover. Upon an appeal by the company against the verdict the Court held that under the terms of such a policy the trial Judge was wrong in his charge. Fidelity & Casualty Company, of New York vs. Getzendanner, 53 South W. Reporter 338.

MUTUAL LIFE INSURANCE.—It has been decided in Rhode Island that the laws of a benevolent association are to be considered as part of the contract made by a member, when he accepts a benefit certificate issued by the Association. Newton vs. Northern Mutual Relief Association, 44 Atlantic Reporter 60.

WHEN TWO BROKERS EMPLOYED.—When an owner openly places his property in the hands of two rival brokers for sale, and one makes a sale to a customer with whom the other had first but unsuccessfully negotiated, the owner is not liable to the latter for a commission. Carper vs. Sweet, 59 Pacific Reporter 45.

STOCK EXCHANGE NOTES,

Wednesday, p.m., January 31st, 1900.

Stocks have shown somewhat greater life during the past week, but business is still far from active. There is evidence, however, that the markets, and particularly that in New York, are likely to break away from the restraining influence exerted by the South African war; sentiment will not be so easily upset as in the past, the inclination being to take the unfavorable news which has been coming in all too frequently of late in a more philosophical manner. Prices have moved quite irregularly, but on the whole quotations are higher than they have been for some time past. This forenoon the market opened strong, but sold off towards the close of the session, and the ease was somewhat more pronounced at the afternoon Board.

The call rates in London and New York are respectively 1 1-2 per cent., and 2 1-2 per cent., while time money in New York can be borrowed on good railway collateral, at 4 per cent.

Money in Montreal is working distinctly easier, and two months' loans have been made at 5 per cent. during the past few days. It is very probable that, with the turn of the month, the call loan rate will be reduced to 5 per cent., where it should certainly be in view of the conditions abroad.

Canadian Pacific Railway closed in London to-day at 97 1-2, an advance of 1 5-8 points as compared with a week ago. Locally sales were made at 95 1-2, and each day's close sees the market advance in anticipation of a stronger London opening on the following morning.

The net earnings of the road for the year are now out, and show an increase of \$1,754,793.87 in net profits as compared with a year ago. These are remarkable figures, and show that the amount earned on the common stock after payment of fixed charges will be in the neighborhood of 8 1-2 per cent.

The stock quotations of the Grand Trunk Railway Company as compared with a week ago are as follows:

	A week ago.	To-day.
Guaranteed 4 per cent.	94	94
First Preference	88½	88
Second Preference	59½	59½
Third Preference	23½	24½

Montreal Street Railway continues to fluctuate widely, having opened to-day at 294, and closed at 290, the latter figure being an advance of 5 points as compared with a week ago. The number of shares which changed hands during the week was 3,189. The earnings for the week ending 27th inst. show an increase of \$1,351.56 as follows:—

	Inc.
Sunday	\$3,697.32
Monday	4,624.31
Tuesday	4,526.95
Wednesday	4,308.60
Thursday	4,432.06
Friday	3,208.83
Saturday	4,367.71
* Decrease.	129.76

Toronto Railway has shown fairly good improvement during the week, and closed at 103 1-2, as against 101 1-8 last week. The number of shares which changed hands was 2,830. The increase in earnings for the week ending 27th inst. was \$3,249.12 as follows:—

	Inc.
Sunday	\$1,588.01
Monday	3,809.64
Tuesday	3,806.33
Wednesday	3,655.03
Thursday	3,942.72
Friday	3,837.68
Saturday	4,436.35
	575.59

The announcement of the dividend on Twin City Common appears to have had the opposite effect to that anticipated, as the stock has fallen off slightly in value, as compared with a week ago. Sales this afternoon were made at 65. The dividend is to be paid on the 15th of February, the books being closed from the 12th to 16th. The earnings for the third week of January show an increase of \$6,992.05.

Montreal Gas under pressure to sell broke this afternoon to 187 1-2. The stock should be a very good purchase at present figures, as it pays over 5 1-4 p.c.

Royal Electric is fractionally weaker than a week ago, as yesterday sales were made at 197, and the decline is supposed to be due to some hitch in the negotiations between the Company and the Montreal Street Railway Company with regard to the arrangement which is believed to be pending, under which the Railway Company will take power from the Chambly works.

Richelieu and Dominion Cotton are both two points stronger, the former at 110 and the latter at 96.

Call money in Montreal	6 p.c.
Call money in London	1 1-2 p.c.
Call money in New York	2 1-2 p.c.
Bank of England rate	4 p.c.
Consols	100 3-8 p.c.
Demand sterling	9 7-8 p.c.
60 days' sight sterling	9 1-8 p.c.

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 27th inst., were as follows:

Le Roi	2,394 tons.
War Eagle	1,858.5 "
Centre Star	1,732.5 "
Iron Mask	220.5 "
Total	6,205.5 tons.

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

	A week ago.	To-day.	Sales.
War Eagle	265	267	9,450
Payne	103	100	15,050
Montreal-London	29	34	16,700
Republic	104½	99	19,400
Virtue	56	52	17,000

War Eagle has fluctuated during the week between 275 and 263, and closed to-day at 267 ex-dividend.

Centre Star sold as high as 161, but has since declined to last week's price, namely, 156.

Montreal-London under heavy pressure was forced down to 25 on Friday last, but closed to-day at 34, after having sold as high as 36. The annual meeting was held to-day, and the report which was presented was very favorably received by the shareholders, of whom a great many were present. The financial statement showed that after paying the dividends for the year, setting aside \$25,000, as a contingent fund and writing off flotation expenses of \$21,000, that a surplus remained over all liabilities of \$146,000. The shareholders unanimously agreed that, after the payment of the dividend due on 15th Feb., it would be a great saving of labor and expense to the Company if future dividends were paid quarterly only, and this policy will be adopted by the Directors. At present the number of cheques to be issued each month is 2,500, 1,500 of which are for sums of less than \$5.

The shareholders were informed that the plans which had been outlined for the development of the Dufferin mine during the past year were practically completed, and that good returns might now be confidently looked for.

When the results of the meeting were known the stock advanced to 36c, but closed somewhat easier this afternoon as above indicated.

There is nothing new in the situation as regards Republic and Payne, both of which show declines of 4 or 5 points as compared with a week ago.

The Superintendent of the Rathmullen reports that he expects to make the first shipment in 30 days' time.

The first 12 feet of the ledge as cross-cut at the 200 foot level averages about \$20, but the rich paystreak of 6 feet showing in the 70 foot level has not yet been reached.

* * *

The mining correspondent of the "Evening Telegram" of Toronto states that it is rumored with more than the ordinary show of truth that Cecil Rhodes and Dr. Jameson are interested in at least three properties in Northern Ontario, viz.: the Foley, Sultana and Scramble.

The first named is in the Lower Seine district, and the other two in the Lake of the Woods district. The name of Wm. Rhodes, a brother of Cecil Rhodes, appears on the directorate of the Sultana.

* * *

The building of the Republic Reduction Company's mill is progressing rapidly. About fifty men are engaged in framing timbers. The foundation is completed, and the timbers will be in readiness for raising the structure in about ten days. There are three carloads of machinery for the mill at Bossburg, and the same number at Grand Forks. The rest is expected within the next two weeks. The machinery that is at Grand Forks is expected to be moved some time next week. The mill will be 210 feet in length and 90 feet in width.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 25th JAN.

MORNING BOARD.

No. of Shares.		Price.
75	Pacific	95
50	"	94%
200	"	94½
200	"	95
25	"	94%
25	"	94%
25	"	94%
50	"	95
25	Twin City	66½
250	"	67
50	"	66½
40	Cable	171
27	"	170
5	Toronto Street	102
125	"	102½
125	"	102½
500	War Eagle	270
500	"	275
25	Richelieu	110
25	"	110½
25	"	111
75	"	110
25	Electric	192
50	"	192½
25	"	193
50	"	194
100	"	195
1100	Mont. & London	30
25	Montreal Gas	191
50	Dominion Cotton	95
10	"	94½
50	Street	285
425	"	290
410	"	289½
175	"	290
25	"	291
25	"	291½
25	"	291
50	"	291½
500	Republic	106
500	Payne	105

4000	Virtue	56
1000	Centre Star	162
11	Merchants Bank	161
5	Union Bank	109½
25	Mont. Telegraph	172½
3	Bank of Montreal	260

AFTERNOON BOARD.

225	Pacific	94%
25	"	94½
20	Street Railway	291
172	"	290
50	"	289½
75	"	290
170	"	291
125	Twin City	65½
75	Toronto Street	102½
50	"	102½
450	"	102½
175	"	103
25	"	103½
1250	War Eagle	273
500	Republic	104½
500	"	104
500	"	104½
4000	"	103½
1000	Mont. & London	29
500	"	28½
500	"	28
1000	Virtue	56
25	Gas	191
25	Electric	194
2	Bank of Montreal	262
7	Merchants Bank	161
62	Molsons Bank	191

FRIDAY, 26th JAN.

MORNING BOARD.

100	Pacific	94%
175	"	94
3	"	95
150	"	93½
25	Twin City	64½
75	"	64

25 Electric.....	193
7 ".....	192 1/2
500 War Eagle.....	270
1000 ".....	268
500 Virtue.....	55
2000 Mont. & London... 26	
300 ".....	26 1/2
2000 ".....	25
252 Street.....	288
100 ".....	287 1/2
25 ".....	287 1/2
125 Toronto.....	182 1/2
50 ".....	182 1/2
500 Republic.....	102
3500 ".....	101 1/2
1 Merchants Bank... 161	
1 Bank of Montreal.. 262	
25 Gas.....	191
14 Cable.....	168
500 Payne.....	103
35 Richelieu.....	109 1/2
50 ".....	109
\$2500 Dom. Coal bds.. 111	

AFTERNOON BOARD.

375 Pacific.....	94
25 Twin City.....	64
50 ".....	64 1/2
500 War Eagle.....	270
250 ".....	271
25 Dom. Cotton.....	94
25 Electric.....	102 1/2
3 Street.....	288
25 ".....	287 1/2
75 Toronto.....	102 1/2
400 ".....	102 1/2
500 Payne.....	104
1000 ".....	102 1/2
500 ".....	101
500 ".....	100
50 Richelieu.....	108 1/2

SATURDAY, 27th JAN.

MORNING BOARD.

25 Pacific.....	94 1/2
50 ".....	94
40 ".....	93 1/2
100 Street.....	287 1/2
25 Toronto.....	102 1/2
25 Colored Cotton... 70	
500 Republic.....	100
500 ".....	98
500 Payne.....	101
6000 ".....	100
300 ".....	99
225 Twin.....	64 1/2
500 Mont. & London... 27 1/2	
100 ".....	28
500 ".....	27
1000 War Eagle.....	270
50 Richelieu.....	109
50 ".....	109 1/2

MONDAY, 29th JAN.

MORNING BOARD.

16 Pacific.....	92 1/2
50 ".....	93 1/2
25 Electric.....	191
8 ".....	190 1/2
50 Twin City.....	64
500 Republic.....	98
3000 ".....	99
2000 ".....	99
15 Dom. Cotton.....	93
75 Toronto Street... 102 1/2	
300 Payne.....	100
2500 ".....	99
2000 ".....	99
500 North Star.....	112
5000 Virtue.....	54
1000 War Eagle.....	265
1000 ".....	263
25 Merchants Bank... 161	
1 ".....	160
12 Bk. of Montreal... 260	

AFTERNOON BOARD.

10 Pacific.....	94
10 Halifax Tram.....	96
125 Electric.....	191 1/2
50 ".....	192
1000 War Eagle.....	263
500 ".....	267
100 Montreal Street.. 288	
25 ".....	287 1/2
25 Twin City.....	64
50 Toronto Street... 102 1/2	
500 Centre Star.....	157
2 Bank of Montreal.. 262	

TUESDAY, 30th JAN.

MORNING BOARD.

150 Pacific.....	93 1/2
25 ".....	93 3/4
25 ".....	94 1/2
25 ".....	94 1/2
10 Pell Telephone... 180	
25 Dom. Cotton.....	94 1/2
15 ".....	94 1/2
1000 War Eagle.....	268
1800 Mont. & London.. 27	
1000 ".....	28
50 Street.....	288
5 ".....	289
100 Toronto.....	102 1/2
75 Twin.....	64
25 Richelieu.....	109
400 Republic.....	100
1000 ".....	99
7 Bk. of Commerce.. 144	

AFTERNOON BOARD.

25 Pacific.....	94 1/2
100 ".....	94 3/4
200 Twin.....	64
125 Electric.....	194
25 ".....	194 1/2
100 ".....	195
25 ".....	195 1/2
25 ".....	195 1/2
14 1/2 ".....	195
25 ".....	197
500 Republic.....	102
200 Street.....	292
117 Toronto.....	103
100 ".....	103 1/2
25 ".....	103 3/4
50 Dom. Cotton.....	94 1/2
4 Gas.....	191
25 Richelieu.....	109
25 ".....	109 1/2
25 ".....	109 1/2
5500 Virtue.....	54

WEDNESDAY, 31st JAN.

MORNING BOARD.

750 Pacific.....	95
50 ".....	95 1/2
100 ".....	95 3/4
50 ".....	95 1/2
50 ".....	95 3/4
50 Electric.....	196
25 ".....	195
30 ".....	194
225 ".....	193
50 ".....	192
10 Dom. Cotton.....	95
25 ".....	95 1/2
50 ".....	95
450 Payne.....	100
210 Street.....	294
300 ".....	290
75 ".....	290 1/2
350 Toronto.....	103 1/2
125 ".....	103 1/2
1000 Virtue.....	54
25 Montreal Cotton... 145	
1000 Mont. & London... 31	
1000 ".....	32
1000 ".....	34
1000 ".....	35
175 Richelieu.....	110
25 ".....	109 1/2

75 Cable.....	169 1/2
25 Twin City.....	64
20 Bank of Commerce. 146	
3 Bank Montreal.....	262
10 ".....	263

AFTERNOON BOARD.

325 Pacific.....	95 1/2
50 ".....	93 3/4
25 Electric.....	192
25 ".....	191 1/2
25 ".....	191 1/2
245 ".....	191 1/2
25 Cable, 25 p.c. pd. up 167	

1500 Mont. & London... 36	
500 ".....	35
200 ".....	36
20 Street.....	290
25 Twin.....	65
100 Toronto.....	103 1/2
1000 Centre Star..... 155	
25 Dom. Cotton.....	96
25 Richelieu.....	110
25 Gas.....	191
22 1/2 ".....	189
75 ".....	188
2 ".....	187 1/2
200 ".....	287 1/2
3 Bank Montreal... 263	

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

GRAND TRUNK RAILWAY.

Week ending.	1898.	1899.	1900.	Increase.
Jan. 7.....	\$410,885	\$348,708	*\$375,452	*\$26,744
14.....	463,393	*348,720	*434,624	*85,904
21.....	445,851	*382,668	*442,406	*59,738

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

NET TRAFFIC EARNINGS.

Month.	1897.	1898.	1899.	Inc.
January.....	\$373,343	\$515,627	\$617,534	\$101,907
February.....	384,823	423,667	599,701	176,034
March.....	520,212	753,233	828,896	75,653
April.....	627,117	717,090	920,303	203,213
May.....	875,569	926,662	1,032,759	106,097
June.....	886,127	817,395	1,023,060	205,665
July.....	914,358	730,688	972,961	242,273
August.....	1,004,407	883,026	1,018,811	135,805
September.....	1,059,891	1,092,513	1,146,886	54,372
October.....	1,414,738	1,255,845	1,411,016	155,170
November.....	1,189,732	1,080,508	1,282,236	201,720
December.....	1,053,454	1,279,111	1,375,981	96,870
Totals.....	\$10,303,775	\$10,475,371	\$12,230,164	\$1,754,793

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

MONTREAL STREET RAILWAY.

Week ending.	1899.	1900.	Inc.
Jan. 7.....	\$30,127	\$32,427	\$2,400
14.....	27,486	30,711	3,225
21.....	28,482	30,792	2,310

TORONTO STREET RAILWAY.

Week ending.	1898.	1899.	1900.	Inc.
Jan. 7.....	\$20,391	\$22,154	\$25,843	\$3,836
14.....	19,990	21,515	25,220	3,705
21.....	19,523	22,66		

TWIN CITY RAPID TRANSIT COMPANY.

Week ending.	1899.	1900.	Increase.
Jan. 7.....	\$43,394 40	\$49,572 05	\$6,177 65
14.....	42,196 70	48,449 15	6,252 45
21.....	43,143 15	50,135 20	6,992 05

A PROBLEM IN ADJUSTING.—A recent and very unusual loss complication puzzled the brains of numerous fire insurance men, and from the fact that a number of adjusters have offered different solutions and an adjustment has not yet been attempted, opinions from some of the wise men could be very interesting. The case is as follows: Blake & Blake had a store near Glen Jeen, Fayette county, West Virginia. The policy on the building expired at noon, Dec. 16, and a new policy for like amount had been issued in another company to take effect with the expiration of the old one, and had been delivered. On the date mentioned, assured locked up the store and went to din-

ner a little before noon, as was their custom. At ten minutes after 12 it was discovered that the roof was in flames, the fire having burst through from the inside, and the building was totally destroyed. It was a two-story structure with a blind attic, and there seems to have been every indication in the minds of those interested and on the scene that the fire originated in the attic and was burning far some time before it was discovered, hence, that it started during the life of the policy expiring at noon of that day, but did most of the damage during the term of the new policy. It would be difficult to prove that the fire was burning at 12 o'clock, but, assuming that it was, how would the loss be adjusted?—The "Daily States."

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.
Corrected to January 31st. 1900, P.M.

NAME	LOCATION	Nature of Proposition	Capital	Par value of one share	Market value of one Share.			Dividend.	Divided when payable.	Revenue at present prices	REMARKS
					Ask'd	Bid.	P. C.				
Alice A	Seine River	Gold	\$1,000,000	1 00							
Athabasca	Nelson, B.C.	Gold	1,000,000	1 00							
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00		5 1					
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00		6 1					
Brandon and Golden Crown	Boundary, B.C.	Gold	1,500,000	1 00		28	15				
Bullion	Lake of Woods, Ont	Gold	300,000	1 00		45		1c.	Quarterly	7.27	
California	Trail Creek, B.C.	Gold	2,500,000	1 09		12	11				
Canadian Gold Fields	Roseland, B.C.	Gold	1,000,000	1 10		7	6 1				
Cariboo Hydraulic	Cariboo District	Gold	5,000,000	1 00		97 1					
Cariboo McKinney	Camp McKinney	Gold	400,000	1 00		80	75	1c.	Monthly	15 00	
Centre Star	Roseland, B.C.	Gold	3,500,000	1 00		1 63	1 56				
Commander	Trail Creek, B.C.	Gold	50,000	1 00		8					
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00		38 00	33 00				
Dardanelles	Sloean, B.C.	Silver, Lead	1,500,000	1 00		8	5				
Decca	Trail Creek, B.C.	Gold	975,000	1 00		15	10 1				
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00		2	1				
Deer Trail No. 2	Cedar Canyon, Wash	Gold	1,000,000	1 00		14	13		1c.	Monthly	21 40
Dundee	Ymir, B.C.	Silver	1,000,000	1 00		15	11 1				
Empress	Jackfish, Ont	Gold	1,000,000	1 00		1 1	1				
Evening Star	Roseland, B.C.	Gold	1,500,000	1 00		8	5				
Fairview Corporation	Fairview Camp, B.C.	Gold	1,000,000	1 10		3	2 1				
Fern	Ymir, B.C.	Gold	200,000	25 5		2					
Foley	Lower Seine, Ont	Gold	1,250,000	1 00		85					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00		5 1	3				
Golden Star	Trail Creek, B.C.	Gold	1,000,000	1 00		20	17				
Hammond Reef	Seine River, Ont	Gold	1,000,000	1 00		15	14 1				
Homestake	Upper Seine, Ont	Gold	1,000,000	1 00		5	2				
Iron Colt	Roseland, B.C.	Gold	1,000,000	1 00		12					
Iron Horse	do	Gold	1,000,000	1 00		7 1					
Iron Mask	do	Gold	500,000	1 00		58	40				
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00		25					
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00		85	65				
Le Roi	Boundary, B.C.	Gold	1,500,000	1 00		85	65				
Le Roi	Roseland, B.C.	Gold	£1,000,000	£5 00		£ 5	£ 4 1				
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00		14	12				
Monte Christo	Camp McKinney, B.C.	Gold	2,500,000	1 00		7	5				
Montreal Gold Fields	Roseland, B.C.	Gold	\$800,000	25 8		6	6 1				
Montreal-London X.D.	N.S., Sloean, B.C., etc	Gold, Silver, Lead, etc	4,200,000	24		24	31	1 1/2 p.c.	Monthly	12 84	
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00		6	4				
Noble Five	Sloean, B.C.	Silver and Lead	1,200,000	1 00		10 1	10				
Novelty	Roseland, B.C.	Gold	1,000,000	1 00		4	2 1				
Old Ironsides	Boundary, B.C.	Gold	1,000,000	1 00		99	79				
Olive	Lower Seine, Ont	Gold	1,000,000	1 00		74	67				
Ore di Noro King	Boundary Creek, B.C.	Gold	1,000,000	1 00		22 1	19				
Payne	Sandon, B.C.	Silver, Lead	2,500,000	1 00		1 02	1 00				
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00		7 1					
Peorman	Boundary, B.C.	Gold	500,000	1 00		10 1					
Rathnullen	Sloean, B.C.	Gold	2,500,000	1 00		7	5				
Rambler Cariboo	Camp McKinney, B.C.	Gold	1,000,000	1 00		55		1c.	Monthly	21 80	
Republic X.D.	Sloean, B.C.	Gold	1,000,000	1 00		1 02	99	1 p.c.	Monthly	11 76	
sawbill	Eureka District, Wash.	Gold	3,500,000	1 00		15	10				
Sloean Sovereign	Upper Seine, Ont	Silver and Lead	1,500,000	1 00		30	25				
Smuggler	Sloean, B.C.	Gold	1,000,000	1 00		1 1					
St Elmo	Fairview Camp, B.C.	Gold	1,000,000	1 00		4					
Superior Gold & Copper	Trail Creek, B.C.	Gold	1,000,000	1 00		20					
Van And	Trail Creek, B.C.	Gold	1,000,000	1 00		31	3 1				
Victory Triumph	Texada Island, B.C.	Copper and Gold	5,000,000	1 00		4	2				
Virginia	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00		6 1	3				
Virtue	Roseland, B.C.	Gold	500,000	1 00		56	52				
Waterloo	Baker City, Ore	Gold	2,000,000	1 00		12	10				
War Eagle X.D.	Camp McKinney, B.C.	Gold	1,000,000	1 00		2 71	2 67	1c.	Monthly	6 64	
Winchester	Roseland, B.C.	Gold and Copper	1,750,000	1 00		15	14				
White Bear	Fairview Camp, B.C.	Gold	250,000	25		15	14				
Winnipeg	Trail Creek, B.C.	Gold	500,000	1 00		3 1	2 1				
	Boundary Creek	Copper and Gold	1,000,000	1 00		27	21				

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal. Corrected to January 1st, 1900, P.M.

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

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

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

Notes and Items.

At Home and Abroad.

SOUTH CAROLINA LEGISLATION.—The proposed South Carolina bill seeking to make the arbitration clause in the standard policy inoperative is causing companies much concern. If adopted it will increase litigation and make it almost impossible to settle damage losses outside of the courts. The populistic element in the legislature is said to be particularly opposed to anything like concessions to corporations.

TO SUCCEED PAYN AS STATE SUPERINTENDENT OF INSURANCE.—The New York "Commercial Bulletin" of Tuesday last says:—A feature of the Senate tonight, which was crowded with spectators, was the sending in of the name of Francis Hendricks of Syracuse by Governor Roosevelt to succeed Louis F. Payn as State Superintendent of Insurance.

The nomination was referred to the Committee on Insurance.

MR. J. H. BREWSTER SAILS FOR ENGLAND.—Mr. J. H. Brewster, Assistant Manager of the Scottish Union and National Insurance Company of Edinburgh and of the Lion Fire Insurance Company of London, sailed for England on Saturday last on the "Campania." Mr. Brewster had been invited to go over after Manager Martin Bennett's death, but this was the first chance he has had since to make the trip. He expects to be back in Hartford within about a month.

BRITISH ARISTOCRACY AROUSED.—The four successive defeats in the Natal have aroused the fighting blood of the English, and the members of the aristocracy, as we had occasion to mention a few days ago, are dropping the pleasures of society and volunteering for service in the army. Ninety per cent. of the members of the Honorable Artillery Company of London have applied for service in South Africa, and more than two-thirds of the Inns of Court Volunteers, composed of barristers and solicitors, have likewise tendered their applications for active service in the field.

When everything is considered, the British government should be proud of the splendid support that is offered it. The London "Globe" remarks that the two organizations we have referred to are composed of London's best blood, men of affairs, business men and lawyers, for whom military service in South Africa means great business and financial sacrifice, to say nothing of the danger and hardship involved in fighting against such an enemy as the Boers have proved themselves to be. Notwithstanding this, the call for volunteers has been promptly and overwhelmingly answered from all parts of England and Scotland. The very moment the war assumed a grave aspect the whole nation ranged itself behind the government, prepared for any sacrifice. It takes defeat with a grim courage that must command admiration. There is cause for pride to Anglo-Saxons everywhere in the brave, determined, self-contained way the English people are now bearing themselves at a time when these qualities are being put to the severest test.—"American States."

THE FIRE KING.—Fire is the most complete and absolute destroyer with which mankind has to contend. There is nothing to property destroyed by flame but waste. The most imposing edifices, the most costly fabrics, the most artistic paintings are worthless ashes, to be scattered by the wind when swept by conflagration.—New York Telegram.

A NICE QUINTETTE.—An Indiana druggist and four of his clerks were arrested for a conspiracy to burn and blow up his drug store. The fire was discovered in its incipency, and after it was extinguished dynamite and powder were found to be placed where they would work the most destruction. Long fuses were attached to barrels of oil.

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OF CANADA

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An Income Investment Policy, taken out at age 30, guaranteeing the payment to a man's wife or family, at his death of \$500.00 a year for 20 years and a final payment of \$10,000.00 30 years after death, can be secured in The Imperial for an annual payment of \$295.55.

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JOHN A FULTON, Superintendent

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GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager.

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Large and Fast Steamers, Midship Saloons, Electric Lights, all modern improvements.

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Storage 22.50 to 23.50

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GENERAL AGENTS, MONTREAL.

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Calling at HALIFAX and QUEENSTOWN.

STEAMER From ST. JOHN.	STEAMER From ST. JOHN.
Lake Superior..... Jan. 17th.	Lake Ontario..... Jan. 31st.
*Montreal..... " 24th.	*Montreal..... Feb. 7th.

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

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THE ROYAL TRUST CO'Y.

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 Capital Paid Up, - - - 250,000.00

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E. B. Greenhalgh,	Sir William C. Van Horne,	T. G. Shaughnessy,

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 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.
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Capital \$1,000,000

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

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 With power to increase to - 15,000,000
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Liberal Terms.

Low Interest.

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

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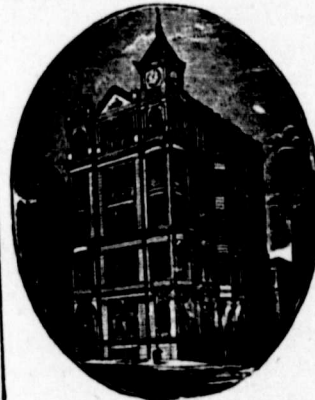
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The Sun Life of Canada issues a very liberal policy contract, and one that is absolutely unconditional. Cash surrender values, cash loans, extended assurance for the full amount of policy are among the items guaranteed in policy.

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(LIMITED)

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Ocean Accident & Guarantee
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Cover disablement caused by any Sickness or Accident
The most liberal and attractive Policy issued by any
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1850

1900

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IN THE CITY OF NEW YORK.

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J. L. KENWAY, Asst. Secretary. ARTHUR C. PERRY, Cashier.
JOHN P. MUNN, Medical Director.

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That is the record of the Canada Life. The new business of the Company for 1899 exceeds that of any year in its history since its establishment in 1847. The Company appreciates the public confidence and preference thus shown for the Canada Life by so many applicants for life assurance, and extends congratulations to its field force upon this most satisfactory result.

Canada Life Assurance Company

Head Office, Toronto

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

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The **first** Company in Canada that **guaranteed** surrender values in plain figures on its policies was the

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IN
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PAYS.

Ontario Mutual Life

and it was the **first** that paid its death losses in full **immediately** on completion of claim papers.

In attractive and valuable features its policies lead them all.

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A Canadian Company for Canadian Business

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SURPLUS 50% OF PAID UP CAPITAL
 Above all liabilities including Capital Stock.

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



ALLIANCE Assurance Company



Of London, England.

ESTABLISHED 1824

CAPITAL, - \$25,000,000

THE RIGHT HON. LORD ROTHSCHILD, Chairman

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

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

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Paid-Up Capital,	5,000,000
Invested Funds Exceed	25,500,000

Established 1821.

E. P. HEATON, Manager.

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Made the following increases in business in 1899 over 1898.

1. Increase in Cash Premiums paid . . . 144 per cent.
 2. Increase in New Business issued . . . 42 per cent.
 3. Increase in business in force . . . 84 per cent.
- Note Decrease in amount of Death Claims 200 per cent.

ALL LIFE INSURANCE COMPANIES In Canada Combined

Made the following increases in business in 1898 over 1897.

1. Increase in Cash Premiums Paid . . . 7 per cent.
 2. Increase in New Business issued . . . 12½ per cent.
 3. Increase in business in force . . . 7 per cent.
- Note Decrease in amount of Death Claims 61 per cent.

(The figures for 1899 are not yet published)

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

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Head Office, Montreal.

THE AMERICAN Fire Insurance Company of New York

ESTABLISHED 1857.

ASSETS. - - - \$1,245,758 71

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

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

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

IN LINE WITH THE TIMES

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GENUINELY PROTECTIVE IN RESULTS**

Extended Insurance without Deductions.
Incontestability without Restrictions.
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The Imperial Insurance Company Limited OF LONDON, ENG.

ESTABLISHED 1803.

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

Head Office for Canada: Imperial Building, MONTREAL.

C. R. KEARLEY, Resident Manager for Canada.

The British America ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE - - TORONTO.

OLD RELIABLE PROGRESSIVE

FIRE AND MARINE INSURANCE.

Cash Capital,	- - -	\$750,000.00
Total Assets,	- - -	1,510,827.88

Losses paid since organization, \$16,809,240.72

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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.....	2,240,000
Annual Income, over.....	2,290,000

LOSSES PAID SINCE ORGANIZATION \$27,000,000

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Assurance applied for in 1898	198,362,617.00
Examined and Declined?	30,318,878.00
New Assurance Issued,	168,043,739.00
Income	50,249,286.78
Assets, Dec. 31, 1898	258,369,298.54
Assurance Fund (\$198,898,259.00) and all other Liabilities (\$2,180,550.27)	201,058,809 27
Surplus	57,310,489.27
Paid Policyholders in 1898	24,020,523.42

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