

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

JOHN T. P. KNIGHT,
Editor.

VOL. XX. No. 34.

MONTREAL, FRIDAY, AUGUST 24, 1900.

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

The July Bank Statement.

The abstract of the July Bank Statement published in this issue has been prepared in accordance with the changes made necessary by schedule D. of the Bank Act Amendment Act.

A New Field for Insurance.

There is a lesson for apiarists in a recent decision rendered by an English judge at Basingstoke County Court. The village postmaster, probably for profit and possibly as a hobby, is a keeper of bees, and his row of hives are kept in a garden adjoining the land of a dealer in wood who was the owner of an old mare. We say "was," as an intimation that something has happened to the wood dealer's Dobbin. It appears from the evidence that the postmaster's little busy bees, instead of improving each shining hour by gathering honey, swarmed away on a clear, summer day in search of mischief. They met the old mare, and in the course of their play she was stung to death. The wood dealer has also painful reasons for remembering the raid of the postmaster's bees.

He naturally threw all neighborly feeling to the winds, and cried, like Romeo on beholding the furious Tybalt returning after the slaying of Mercutio:

*Away to heaven, respective lenity,
And fire-ey'd fury be my conduct now!*

The result of the wood dealer's action is a verdict for the value of the old mare, also \$2.50 to alleviate the pain from stings suffered by plaintiff during the visit of the bees, and \$7.50 for loss of the uninterrupted enjoyment of that part of the field adjoining the postmaster's garden.

Moreover, in giving his decision, the judge said that a bee-keeper keeps bees at his own risk, and if they do damage he is liable.

This curious case is used by an English insurance paper as an opportunity to advise the owners of apiaries to insure against claims for damages done by the little busy bees.

Speaking of Water.

Water which can allay the human thirst, and which can be used as one of the necessaries of life, has formed a theme for thought from time immemorial—whether in the form of poetry, in which the crystal spring of pure fresh water shoots up from the verdant woodlands with pearl-colored nymphs flitting gaily through the radiant mist that it scatters around, or in the plain language of the modern business man, who wants to know whether the water supplied to his house by the city is good or otherwise. At certain times of the year the water furnished to the Montrealer has a color which is suggestive of anything but crystal. At all times the Montrealer gets water which is in need of being filtered or boiled before it can be drunk with safety. Lots of our citizens aver that, if taken from the tap and swallowed there and then, it plays old gooseberry with their internal arrangements. So that the Montrealer is in nearly as bad a plight as was Coleridge's "Ancient Mariner," of whom we are told that he had

Water, water everywhere,
But not a drop to drink,

—a couplet of which a certain Irish journalist changed the whole meaning by simply Hibernicizing one word:

Water, water everywhere,
But not a *dhrop* to drink.

There can be no reasonable doubt whatever that a modern filtering plant should be attached to the city's waterworks. In the "old" country and in the United States there is hardly a city of the size and importance of Montreal which has not its filtering plant. At the present moment the City of Providence, Rhode Island, the population of which is this year only 176,000, is erecting such a necessary adjunct to its waterworks. It does not cost much, and it is a boon to the citizens. Montreal makes a clear profit of nearly \$500,000 a year out of the water which it sells to its citizens, and can therefore well afford to have it filtered.

A Ready Ratification.

At the special meeting of shareholders of the Canadian Bank of Commerce held on Monday last, the absorption of the Bank of British Columbia met with ready ratification. As the owners of the stock of the latter institution have already signified their hearty approval of the terms proposed to them, the blending of these banks may now be considered accomplished. The fusion of interests and economy of management resultant from such an amalgamation must be quickly perceived by both parties to this happy union, and further weddings may follow.

Farm Fires.

The insurance fraternity of the British Isles have been much interested in a pamphlet published by the Glasgow manager of the Western of Toronto upon the subject of farm fires. It appears that the insuring of farm buildings and produce has proved in the past very unprofitable business, and the remarks of the pamphleteer have called forth many additions to his useful suggestions as to the reduction of the risks inseparable from farm fires. The policyholder points out the omission of one important cause of fires—the spontaneous combustion from the overheating of hay and clover ricks, and says fires due to this cause are often caused by want of skill and judgment on the part of the farmer, and by his neglect when he sees a hot rick to cut it open and let out the heat.

"Experience shews that it may be from eight to twenty weeks before a hot rick will burst into flame. An insurer who allows this to happen loses, of course, the value of the overheated rick itself, and runs the risk of the extension of the fire. We may here emphasize the remark made a week ago that in the event of a rick firing, men should at once apply wet sacking and blankets, with the aid of ladders, to the surrounding ricks.

"Farm hands cannot be too strictly prohibited from smoking. Many farmers habitually smoke even in the stackyard, and they can hardly find fault with others for doing the same. Formerly, smoking was prohibited on the farms on pain of instant dismissal, and this rule ought never to have been relaxed. It is often possible nowadays to see a farmer ricking oats on a blazing hot day with a pipe in his mouth, smoking away. Familiarity breeds contempt, we all know; but such carelessness is almost criminal, and nearly as bad as that of an agent of one of our leading insurance offices who has been seen many a time calmly smoking at the door of a magazine where three tons of blasting powder is generally stored. This same individual has often been seated in his trap smoking his pipe serenely, and all the time a 600-pound barrel of powder has been under the seat. No more careless, not to say reckless, man exists than the confirmed smoker.

"The aggregation of ricks in one stackyard, and the close proximity of chimneys, etc., should be carefully considered. We know that hay and clover

ricks must be near the byres, and also straw for foddering all through the winter, but by having, say, a foot in width closely pared off the sides and ends of both kinds of ricks, a hard, dense mass will be presented instead of the loose ends which fire so readily, and the risk of fire will consequently be diminished by more than half. Generally speaking, there is no reason why corn ricks should not be ricked on or near the fields where they grew."

The recent storms have emphasized one fact—that a lightning conductor should always be fixed on the highest farm building, so as to protect both buildings and produce. We are convinced that if the above suggestions were adopted, we should hear far less about the unprofitableness of farm insurance business, even at the current rates.

The Kansas Firemen.

The International Exhibition of Fire Apparatus, to which attention was directed in The Chronicle some time ago, opened at Vincennes, Paris, on Friday last. In connection therewith, contests in hose-coupling, running, harnessing, life-saving, and everything in which firemen shine, have been held. Canadians will be quick to congratulate Kansas City upon having a Fire Brigade whose representatives caused great wonderment among the five thousand firemen of different nationalities present at the exercises. The men from Kansas are said to have received a perfect ovation, and there was no dissenting voice when they were assigned the first place. However, a later dispatch somewhat detracts from the honors won by the Western firemen, although their work was evidently most meritorious. The competition in which they took part is thus reported from Paris:

On account of the representations against the ruling whereby the representatives of the Kansas City Fire Department were disqualified in the International Fire Department Championship Competition, on the ground of professionalism, the French Exposition authorities have decided to create a special class for paid firemen, which included the Kansas City contingent and the Italian firemen, all the other teams being composed of volunteers, for whom the competition was evidently intended, no official Fire Department of any country being represented. Even the French Fire Department did not compete. This was not previously made clear, and the representatives of Kansas City were not aware of the fact that the competition was only intended for Volunteer Fire Departments. The Kansas City firemen in the preliminary exercises completely outdistanced all others in power of engines and promptitude and rapidity of their work. They defeated the Italians in the final test of to-day with perfect ease, the Americans reaching and extinguishing the fire and rescuing the inmates in three minutes forty-two seconds, the Italians taking ten minutes twelve seconds to carry out the same programme.

Kansas City thus won the World's Professional Championship Cup.

The Adequate Rates Question. Insurance journals across the border state that the attempt to obtain a satisfactory number of signatures to the agreement adopted at the Long Branch meeting is making very little progress. Referring to the apathy displayed by some of the companies in this important matter, the Standard says: "These same companies admit that the demand for insurance is in excess of the supply, and that the companies practically control the situation and can get adequate rates if they only will unite."

One would naturally think that it ought to be easy to get those most interested to join in a general advance of rates in unprofitable hazards; and the difficulties being encountered by the workers to this desirable end serve to show the demoralized condition of the fire insurance business.

Increasing Rates in Buffalo.

The recent fires in Buffalo has aroused the companies to the absolute necessity of a general increase of rates in that city. An examination into the business of writing elevator risks has disclosed the danger of relaxing the precaution of special inspection, and the New York Bulletin, of Wednesday last, sums up the Buffalo situation thus:—The companies are very much disgusted to learn that the Buffalo Board of Underwriters, which for a long time maintained a special inspector of elevators, discontinued such inspections months ago, and, with that supreme wisdom which has always devoted itself to locking the stable door after the horse has been stolen, the inspector has been put back at his duties among the elevators since the recent fires. Rates have been rapidly settling in Buffalo under all sorts of influences. The latest was through the efforts of an Advisory Committee of Underwriters. They were persuaded that there was considerable inequality of rates, but instead of equalizing some of the low rates up they equalized the high rates down to the lowest. The settling down process, however, has now gone so far that the Buffalo Board is to consider the expediency of a general and very important increase all round. Meanwhile companies are handling Buffalo business very conservatively.

A Tremendous Trout.

Many of our subscribers are enthusiastic disciples of gentle Isaac Walton, and they will pardon the narrating of a fish story even in the pages of THE CHRONICLE. The trout we are about to tell of is said to have been caught by an American angler in the Codroy River, Newfoundland. It was shipped to North Sydney by the steamer Bruce, and the Cape Breton

papers give the following as the dimensions and weight of this Newfoundland trout:

Length.....	3 feet 8 inches
Girth	21 inches
Weight.....	24 pounds

We do not wish to have the fair fame of this journal impugned by any ordinary pisciculturist whose knowledge of the wonders of the deep is confined to some local brook or little lake. Therefore, we advise any angler who entertains a sceptical doubt of our veracity in regard to the dimensions of this fish to write to Mr. Bayley, taxidermist, North Sydney, who is reported to have stuffed this great trout for some museum, where it will serve to silence those who would otherwise scoff at our tale of a trout.

OVER-INSURANCE.

The attention directed to a recent fire has again set Montreal underwriters thinking and talking of the difficulty of ascertaining the fluctuations in the value of insured stocks of merchandize. In discussing this same matter, some years ago, a Southern newspaper said "the evil of over-insurance more than any other is a canker at the heart of fire underwriting."

How to prevent it has been a problem which has vexed, since the business began, the wisest heads engaged in it. And the main trouble in the way of its prevention lies in the fact that it is an evil born of circumstances. Property fairly entitled to the amount of protection secured by the insurance written upon it, and insured in good faith by all parties to the insurance, becomes by force of unforeseen circumstances less in value to its owner subsequently to its insurance than at the time the insurance was obtained. Hence, if its owner is pressed for money if his affairs are involved beyond hope of extrication, the temptation is a strong one, too often, to realize the amount of the insurance by selling out to the companies by the agency of fire. The failure of the crops in a particular section of the country, business depressions induced by whatever causes, tend to the development of over-insurance.

It is born of a thousand and one contingencies unforeseen and unexpected. It is not over-insurance until these contingencies have developed it. And, therefore it is difficult to provide against. It does not spring from the carelessness, cupidity nor unskillfulness of agents, brokers or companies; nor from the dishonest intentions of the insured. Therefore it is hard to contend against and almost impossible to avoid. Such are the demands of commerce that it must needs be that property be protected to the full extent commensurate with its value, and it is one of the evils which underwriters have to contend with, that fluctuations in values, either general or indivi-

dual as measured by their holders' ability to unload, create depreciations, and hence over-insurance—create that moral hazard which is such a potent factor in piling up the aggregate of the year's losses. All talk of companies uniting to vigorously compel their agents to write policies within the fair valuation of the property after a careful survey, and to hold them to a strict accountability in the matter, is out of the question. The over-insurance does not exist until the accessories after the insurance are called into play that develop it. Not one man in a thousand who burns his property for the sake of the insurance, contemplated such an act at the time he caused the insurance to be placed upon it. In all probability he would have recoiled with horror at the thought could it have been suggested to him that circumstances would ever arise such as to tempt him to burn down his own property in order to swindle companies out of the insurance. The main defence that companies have to this insidious foe is to keep a careful eye upon their risks, and prudently relieve themselves from undue hazard by cancelling their policies wherever and whenever the situation suggests the propriety of so doing.

COLONIAL LOANS AS TRUSTEE INVESTMENTS.

The Bill introduced into the House of Lords by the Lord High Chancellor (the enacting clauses of which we have already published), by which certain Colonial securities are open to trustees for investment, is not meeting with the unqualified approbation of the British financial press. Some of the London journals do not hesitate to say that the measure has been prompted by political rather than by financial considerations, and they complain of the admission of colonial loans to the rank of Trustee Stocks. One publication states editorially that if investors were consulted, it would probably be found that the majority of them are in favor of restriction rather than of extension of the supply of eligible stocks as trustee investments. The *Investor's Chronicle* for August indulges in the following review of the Bill in question:

"The reason why the Colonies have been so anxious to secure this enactment has been twofold. In the first place, they wish to save interest, and this desire is laudable enough, and does not conflict with those "interests of the widow and the orphan" which should never be lost sight of. Recent developments in the investment markets, however, put lower rates of interest out of the question. The second reason why the Colonies wished for the present Bill, though this reason has judiciously been kept in the back ground, is, however, the main reason. Most of our Colonies wish to borrow, and they hope, not only that the Bill will help them to obtain loans on better terms, but also, if we may use the term, to tap the trustee in-

vestor. It is the knowledge that this intention exists which leads us to withhold from the new Bill a hearty welcome. There is more financial unsoundness in some of our Australian Colonies than probably anywhere else, and it must be mistaken policy to encourage "the widow and the orphan" in placing their trust in them. Besides, no consideration, not even a desire to please the Colonies, should have led us to abandon the principle that no stock shall be a Trustee Stock unless its issue is controlled by Parliament.

The one good feature of the Bill is that it will not apply to very many colonial loans. Many of them quote above par, and run less than fifteen years; and many of them, though they have more than fifteen years to run, have been issued at a 4 per cent. basis, and therefore quote at the debarring premium. Still, the idea underlying the request for the Bill, as far as the Colonies were concerned, was no doubt a recasting of their debts; and but for the recent *debacle* in the investment markets colonial debt consolidation coupled with interest reduction would have been easy, and 3 per cent., possibly less, would have been acceptable to many people. But with "Khakis" and County Council Loans giving 3 per cent., not to mention many excellent corporation loans; with many more new gilt-edged issues and an era of low prices and high yields in prospect, there need be little fear that the Colonies will in the near future refund. Hence there is no practical necessity to warn the investor not to help the Colonies to borrow too freely and too cheaply, though a theoretical necessity to do so there is. For the finances of our Colonies are not in all cases as they should be, and it would be foolish either to lend them too much or to lend them at too low a rate of interest."

In the table on opposite page we enumerate the Inscribed Stocks of our larger Colonies, and give particulars concerning their price record and yield.

Even if we cannot agree with the necessity for warning British investors against lending money "too freely and too cheaply," and while reminding critics of Canadian financial affairs that the Dominion no longer needs "help," we find the article and table interesting and instructive, and of assistance in enabling us to see the finances of the Colonies as others see them.

STATE SUPERVISION OF INSURANCE.

A PECULIAR INSURANCE DEPARTMENT.

Extravagant bills rendered to insurance companies by examiners appointed by the Commissioner of Insurance for the State of North Dakota has aroused a storm of indignant protest from the oppressed. The *New York Commercial Bulletin* of Wednesday last tells in a fearless fashion the latest story of pecuniary exactions made upon insurance companies by commissioners of various States for so-called examinations, and says they are becoming "an unendurable burden." The *Bulletin* remarks:

The cost of insurance to policy-holders of companies is considerably increased by excessive charges

made by politicians, who in various States secure the position of Insurance Commissioner and then either personally or through deputies and examiners proceed to levy tribute on the insurance companies authorized by them to do business in their States. This is often done by means of "examinations." The laws of nearly every State empower the Insurance Commissioner, when he deems it in the interests of the policy-holders of his State, to examine an insurance company and charge it for the expense thereof. Were these investigations made of companies of questionable standing and by competent, expert insurance accountants there would be no complaint, but the vast majority of the examinations made by insurance commissioners coming here from the West and South are of companies of undoubted financial strength, and are made by political heelers who know little or nothing about insurance.

To the average business man the first thought on considering the situation is why the officers of underwriting institutions do not refuse to submit to these exactions. The reason is, the Insurance Commis-

sioner can then revoke its licence to do business in his State. The law gives him full discretion to examine any company. At nearly all times some Insurance Commissioner from a remote State, whose technical knowledge of insurance is confined mainly to an exact acquaintance with the law under which he can extort fees for no valuable consideration, visits New York, Philadelphia and Hartford companies, and in addition to wasting the time of the officers and employes inflicts an extravagant bill upon the corporation. Some insurance men consider this a form of blackmail, but believe it cheaper to submit than to fight and have the company's license revoked and the fact published in press dispatches, as policy-holders draw the inference that it is in financial trouble.

Sharp criticisms of the North Dakota Insurance Department have been heard in Insurance circles during the past few weeks. Insurance Commissioner George W. Harrison of that State, who retires from office on January 1 next, gave his brother, Hon. W. C. B. Harrison, a roving commission to examine insurance companies.

COLONIAL GOVERNMENT INSCRIBED STOCKS.

(Compiled by Investor's Chronicle, London.)

Interest due.	Amount outstanding	Name.	Redeemable.	1897-1899.		Price.	Yield.		
				Highest.	Lowest		£	s.	d.
M. & N.....	7,783,800	Canada 4 per cent. Regd.....	1904-8	112½	102	106	2	12	7
J. & J.....	4,153,314	" 4 per cent. Reduced.....	1910	113½	103	107	3	3	4
I. & D.....	4,591,400	" 3½ per cent. Registered.....	1909-34	111½	102½	106	2	14	10
J. & J.....	3,471,600	" 4 per cent. Loan for 4,000,000.....	1910-35	114½	104½	108	3	0	11
J. & J.....	10,052,321	" 3 per cent. Registered.....	1938	108½	96½	102	2	18	4
A. & O.....	2,000,000	" 2½ per cent. Incribed.....	1947	94½	88½	93	2	16	9
I. & D.....	2,091,552	Cape of Good Hope 4 per cent. Registered.....	1917-23	119½	101	109	3	7	8
I. & D.....	3,733,195	" " 4 per cent. (Loan of 1883).....	1923	121½	102	111	2	17	1
15 A. & 15 O.....	9,997,566	" " 4 per cent. Cons. (1886).....	1916-36	117½	101	109	3	0	1
I. & J.....	5,656,780	" " 3½ per cent. Cons.....	1929-49	116½	99	107	3	2	9
F. & A.....	4,357,400	" " 3 per cent. Cons.....	1933-43	101½	60	96	3	4	9
15 F. & 15 A.....	1,076,100	Ceylon 4 per cent.....	1934	127	114½	115xd	3	5	3
M. & N.....	1,450,000	" 3 per cent.....	1940	107½	100	101	2	19	7
15 M. & 15 N.....	296,181	Natal 4 per cent. Cons.....	1927	121	104	112	3	9	7
A. & O.....	3,025,444	" 4 per cent.....	1937	124½	102½	117	3	5	5
J. & D.....	3,714,917	" 3½ per cent.....	1914-39	109½	95	104	3	3	8
J. & J.....	1,000,000	" 3 per cent.....	1929-49	104	92	98	3	2	2
J. & J.....	9,686,300	N. S. Wales 4 per cent. (1885).....	1933	123½	100	117	3	5	2
A. & O.....	16,500,000	" 3½ per cent.....	1924	111½	100½	106	3	4	1
M. & S.....	12,826,200	" 3½ per cent.....	1918	110½	100½	105	3	5	6
A. & O.....	5,500,000	" 3 per cent.....	1935	104	95½	101	3	0	0
M. & N.....	29,150,302	New Zealand 4 per cent. Cons.....	1929	117	105½	112	3	5	11
I. & J.....	6,161,167	" 3½ per cent.....	1940	111	102	106	3	3	10
A. & O.....	2,526,620	" 3 per cent.....	1945	102	94½	98	3	2	6
J. & J.....	10,866,900	Queensland 4 per cent.....	1915-24	115	103	112	2	19	8
J. & J.....	8,516,734	" 3½ per cent.....	1921-30	108½	100	103	3	4	11
J. & J.....	1,250,000	" 3½ per cent.....	1945	111	102½	107	3	4	5
J. & J.....	1,500,000	" 3 per cent.....	1922-47	101½	94	94	3	8	0
A. & O.....	7,773,300	S. Australia 4 per cent. Loans of 1882-87 Registered.....	1916-36	114½	106	110	3	0	2
J. & J.....	2,517,800	" 3½ per cent. Registered.....	1939	113½	104	107	3	3	10
J. & J.....	839,500	" 3 per cent.....	1916-26	102	93½	94	3	9	11
J. & J.....	1,760,100	" 3 per cent Registered.....	1916-26	102	93½	94	3	9	11
I. & J.....	1,000,000	" 3 per cent Scrip. (50% to be paid).....	1916	—	—	69	3	13	2
J. & J.....	422,593	Tasmanian 3½ per cent.....	1920-40	111½	100	104	3	4	7
J. & J.....	400,000	" 4 per cent.....	1920-40	117	108½	111	3	4	11
A. & O.....	3,409,300	Victoria 4 per cent. Rly. Loan 1881.....	1913-19	107½	101½	103	3	10	4
J. & J.....	9,402,900	" 4 per cent. Loans of 1882-84.....	1907	115½	101½	109	3	4	5
J. & J.....	6,000,000	" 4 per cent. 1885.....	1920	115	106	111	3	4	11
J. & J.....	12,000,000	" 3½ per cent.....	1921-26	110	99½	104	3	4	9
J. & J.....	2,107,000	" 4 per cent.....	1911-26	112	102	108	3	3	7
J. & J.....	1,600,000	" 3 per cent Cons.....	1929-49	—	—	97	3	0	8
15 J. & 15 J.....	975,230	W. Australia 4 per cent.....	1934	123½	114½	116	3	4	4
15 A. & 15 O.....	1,876,000	" 4 per cent.....	1911-31	113½	105	107	3	6	10
M. & N.....	750,000	" 3½ per cent.....	1915-35	111½	103	104	3	4	9
M. & N.....	3,750,000	" 3 per cent.....	1915-35	100	93	93	3	12	6
J. & D.....	1,100,000	" 3 per cent.....	1916-36	100	93	94	3	10	1
15 J. & 15 J.....	1,000,000	" 3 per cent.....	1927	98½	93	93	3	8	0

NOTE.—In all cases the earliest date of redemption is taken when calculating yields.

A BANKER AND THE TRUST QUESTION.

In his admirable address before the Arkansas Bankers' Association, of which a copy has just reached us, the president, Mr. Foster, deals largely with the conditions of trade.

After stating that the year 1899 will stand marked in the history of the United States as one of unprecedented prosperity and financial activity, and noting that contracts had been made which would tax the capacity of manufacturers far into the present year, Mr. Foster touched upon the question of trusts.

In his opinion many such have been over-capitalized, their entire assets being represented by less than the amount of preferred stock, the balance of preferred and the common stock being represented by good will and inflation. The consequence has been to divert from real business requirements a large amount of money which, in connection with the heavy demands of genuine trade, led to a firmness in the money market that was quite pronounced.

"The stock gamblers of New York rang out the old year by a so-called prosperity panic. Luckily the New York Clearing House Committee met just in time, placing \$20,000,000 at the disposal of one of their best financiers. The call rate for money went down to six per cent. The situation was relieved and the prosperity panic died an early death."

"Nineteen hundred ushered in a satisfactory state of affairs in the commercial and manufacturing world. The outlook is one of rare promise, but the rainbow has not the fabled pot of gold at the end. It is only the promise of harvest if we take wise advantage of our seed time."

Here we have once more the note of warning already sounded by leading financiers, and by the CHRONICLE last January.

President McKinley sounded the same note before the Commercial Club, of Chicago, last October, when he said: "The boundless prosperity we have had in the last year and a half has made me fear that, after all, we may be overdoing the business of the country."

Mr. Foster joins in the same cry. He pointed out that financial disturbances always fall suddenly upon an unsuspecting world, as in 1857 and 1893, but he holds the optimistic view that as the country progresses the risk of panics becomes less. Industries and finances become better organized and labor is better paid. But he is strongly opposed to the aggressive promoter with his promising schemes, and does not look for hard times for some years to come, if the public retain its head.

In connection with the reference to trusts, it will be interesting, in view of the anti-trust plank in the

democratic platform, to direct the reader's attention to the investigation of trusts just made by the United States government through the department of labor, and made public in its last bulletin, dated July.

The first thing that strikes the student of these questions is that the trusts are not disposed to accord any more information than can be forced from them. In the report it is stated that in many cases it was impossible to get at the information desired because the trust had not a statement of the accounts of constituent companies. In this there is doubtless some truth, in view of the feverish activity with which trusts were formed, and much that is not true in view of the fact that commercial men rarely buy a pig in a poke.

Forty one combinations replied to at least some of the questions addressed to them. Forty named the date of their organization, showing that twenty-four were organized in 1898 and 1899. Thirty-nine reported their capital, making the enormous total of \$1,351,069,525, or, including bonds, \$1,395,550,325. But mark the signs of inflation. In only eleven of these was the authorized amount of common stock in reality issued, and in only twelve was the amount of preferred stock issued. Yet on the whole, these various trusts issued \$9.50 of common and 88.26 of preferred stock. The bond issue was small, being only 3.33 of the total stock.

The issue of preference stock is a new feature in the financial world. Preference stock, as the general public knows, is stock which calls for a stated dividend before the ordinary stock gets any. In the case of the trusts that reported to the labor bureau it turns out that 57.30 per cent. of the stock is common and 42.72 preferred.

The labor bureau deals also with the effect of trusts, and has ascertained that the tendency is rather to increase the margin between cost of production and the market price, and that almost in general, the possibility of competition prevents a serious increase in the market price.

This is on a line with the views expressed from time to time in the Finance Chronicle. The trust is an outcome of present conditions of an endeavor to reduce expenses of manufacture by widespread organization. Properly controlled, it is an economic method of conducting trade in one line. It is not to be killed, it cannot be removed from the arena of trade. It is a step towards the federation of the world, the economic use of human labor and brains. But, like all new ventures, it is being exploited largely by men for selfish ends, is over-capitalized for private gain. It will yet emerge from this stage and become, as it should, a boon to the community. But it does need watching.

THE JULY BANK STATEMENT.

Owing to the coming into force of the Bank Act Amendment Act, and the change in form of return as set forth therein in Schedule D of that Act, it has been impossible to complete our abstract in its usual form. However, we have taken the amounts under such headings as have not been distributed, and made comparisons. The additional headings are shown to have brought into activity large amounts of assets and liabilities which heretofore detracted from the apparent extent of the banking business of Canada. The increase in total assets over amount, as shown in June statement, is \$38,366,833. These assets cannot be considered as acquired during the month of July, and it can only be that the banks have not reported under headings in former form of return such items as "Current Loans elsewhere than in Canada," "Call and Short Loans elsewhere than in Canada." We have also extended the abstract to include other important headings which we hope may be considered beneficial to our readers.

Under the headings Current Loans, Call Loans,

Deposits in Canada and Bank Notes in Circulation the statement makes a favourable showing. "Due from Banks and Agencies elsewhere than in Canada" shows a large reduction, the inference being that a portion that had been formerly shown in that account is now placed under another heading. "Due to Banks and Agencies in United Kingdom" is also noticeably increased.

The following banks have increased in capital and reserve :

	Capital Authorized.	Capital Sub.	Capital Paid-up.	Reserve Fund.
Dominion Bank.....	\$1,500,000	\$406,800	\$250,378	\$250,378
Ontario Bank.....	500,000	.....	.....	.....
Imperial Bank.....	.....	.....	4,205	2,702
Traders' Bank.....	500,000	12,000	11,030	.....
Bank of Hamilton.....	.....	.....	4,900	3,234
Bank of Ottawa.....	.....	.....	31,640	23,730
Bank of Nova Scotia.....	.....	7,600	7,700	9,392
Union Bank of Halifax.....	.....	3,900	17,440	8,720
Halifax Banking Co.....	.....	7,860	5,280	2,648
Prov. Bank of Canada.....	500,000	250,000	.....	.....
Banque d'Hochelega.....	.....	.....	170	.....
Molson's Bank.....	.....	1,150	10,295	.....
Eastern Town'ps Bank.....	500,000	.....	.....	.....
Total.....	\$3,500,000	\$689,310	\$343,038	\$300,804
Provincial Bank reduced paid-up capital...	.....	.....	38,633	.....
Net increase.....	.....	.....	\$304,405	.....

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

<i>Assets.</i>	31st July, 1900.	30th June, 1900.	31st July, 1899.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$29,311,347	\$28,221,476	\$26,507,750	Inc. \$ 1,089,871	Inc. \$ 2,803,597
Notes of and Cheques on other Banks.....	10,860,501	10,012,221	10,931,766	Inc. 848,280	Dec. 71,265
Loans to other Banks in Canada secured, including Bills rediscounted.....	1,323,698	.....	.....	.....	.....
Deposits made with and Balances due from other Banks in Canada.....	4,752,561	.....	.....	.....	.....
Due from Banks and Agencies in United Kingdom.....	6,368,373	6,665,016	12,279,908	Dec. 296,643	Dec. 5,911,535
Due from Banks and Agencies elsewhere than in Canada and United Kingdom.....	14,821,154	19,833,013	21,672,107	Dec. 5,011,859	Dec. 6,850,953
Canadian Municipal Securities and British Foreign or Colonial other than Canada.....	10,798,587	17,376,603	19,457,668	Dec. 6,578,016	Dec. 8,659,081
Railway and others Bonds, Debentures and Stocks.....	22,416,019	14,378,066	14,677,561	Inc. 8,037,953	Inc. 7,738,458
Call and Short Loans on Stocks and Bonds in Canada.....	29,528,128	29,272,904	30,821,503	Inc. 255,224	Dec. 1,293,375
Call and Short Loans elsewhere than in Canada.....	25,303,238	.....	.....	.....	.....
Current Loans in Canada.....	272,849,602	285,488,152	247,747,500	Dec. 12,638,550	Inc. 25,102,102
do elsewhere than in Canada.....	13,896,237	.....	.....	.....	.....
Overdue Debts.....	1,944,095	1,873,564	2,160,321	Inc. 70,531	Dec. 216,226
Total Assets.....	478,714,935	440,348,104	412,597,714	Inc. 38,366,833	Inc. 66,117,221
<i>Liabilities.</i>					
Notes in Circulation.....	46,007,906	45,577,387	40,270,100	Inc. 430,519	Inc. 5,737,806
Due to Dominion Government.....	3,304,763	5,127,918	3,028,625	Dec. 1,823,155	Inc. 276,138
Due to Provincial Governments.....	3,249,745	2,801,461	2,806,327	Inc. 448,284	Inc. 443,418
Deposits in Canada payable on demand.....	99,743,997	99,702,599	93,083,103	Inc. 41,398	Inc. 6,663,894
Deposits in Canada payable after notice.....	181,045,944	177,554,117	168,044,220	Inc. 3,491,827	Inc. 13,001,724
Deposits elsewhere than in Canada.....	16,451,536	.....	.....	.....	.....
Loans from other Banks in Canada secured, including Bil's rediscounted.....	1,372,020	.....	.....	.....	.....
Deposits made by and Balances due to other Banks in Canada.....	3,589,977	2,322,434	3,923,984	Inc. 1,267,543	Dec. 334,007
Due to Banks and Agencies in United Kingdom.....	15,516,541	5,304,935	6,066,940	Inc. 10,211,605	Inc. 9,449,601
Due to Banks and Agencies elsewhere than in Canada and United Kingdom.....	1,364,434	808,945	598,017	Inc. 555,489	Inc. 766,417
Total Liabilities.....	379,142,971	340,295,278	319,172,045	Inc. 38,847,693	Inc. 59,970,926
<i>Capital.</i>					
Capital paid-up.....	65,039,550	64,735,145	63,390,653	Inc. 304,405	Inc. 1,648,897
Reserve Fund.....	33,093,412	37,792,608	29,114,793	Inc. 300,804	Inc. 3,978,619
<i>Miscellaneous.</i>					
Directors' Liabilities.....	13,058,337	10,147,112	7,357,683	Inc. 2,911,225	Inc. 5,700,654
Greatest amount of notes in circulation at any time during the month.....	47,673,633	46,859,110	41,125,246	Inc. 814,523	Inc. 6,548,387

Deposits with Dominion Government for security of note circulation, 5 per cent. of maximum circulation being the amount required for year ending 30th June, 1900. \$2,359,091.

ONTARIO LOAN AND TRUST COMPANIES REPORTS.

The annual Report of the companies operating in Ontario which are classified as "Loan Corporations" is just to hand for 1899. It is much to be regretted that these important reports are issued so late in the year following the one at the close of which they are made up. It is obvious from even a casual glance at the statements presented that an enormous amount of very tedious work is involved in re-casting the statements of over 90 companies so as to bring them, as far as possible, into uniformity. The form supplied to each Loan Corporation for purposes of its annual statement is excessively elaborate. So intricate indeed is it, and so many analyses and details are called for, that there are very few bookkeepers or accountants who are capable of arranging their company's statement according to the form supplied by the Ontario Government. As a great mass of the details called for have no financial significance, and are of no public interest, it would be well for the officials of the Ontario Government to consider, and to recommend, the adoption of a general form for loan corporation statements very much simpler than the one now in use. The new form should be made compulsory, just as the bank statement form is obligatory. Were this done, the annual report of the Loan Corporations could be compiled with so little trouble that it might be published in the early Spring of each year. We have condensed and simplified the comparative tables in the official Report, giving all the Mortgage Loan Companies in one group, as their business is the same, though they differ somewhat in their stock arrangements. In a second group we place the Trust Companies, which differ radically from the Mortgage Loan Companies, inasmuch as their business is created by their acting as Trustee, Representative, Guardian or Agent of estates placed in their care. The table below gives a complete comparative exhibit of the

LOAN COMPANIES OF ONTARIO, ASSETS AND LIABILITIES, 1898 AND 1899.

Liabilities	1899.	1898.	Increase or Decrease.
	\$	\$	\$
Capital subscribed	117,125,329	116,859,098	Inc. 266,291
Capital paid up	45,827,790	45,475,182	Inc. 362,608
Reserve Fund	10,749,047	11,090,212	Inc. 658,835
Contingent Fund	1,022,266	1,223,961	Dec. 201,695
Undivided profits	1,714,015	1,562,447	Inc. 151,568
Miscellaneous	236,967	121,269	Inc. 115,698
Due to Shareholders	59,560,085	59,473,071	Inc. 87,014
Deposits	18,460,552	18,163,416	Inc. 297,236
Debentures payable in Canada	15,243,725	13,026,257	Inc. 2,217,468
Debentures payable in Great Britain	36,479,250	41,174,876	Dec. 4,695,626
Debenture Stock	11,682,845	11,814,965	Dec. 162,120
Interest on debentures and deposits	874,000	837,537	Inc. 36,463
Due to banks	208,329	176,847	Inc. 31,482
Miscellaneous	3,306,881	3,304,864	Inc. 2,017
Due to the Public	86,255,682	88,528,762	Dec. 2,273,080
Total liabilities	145,815,767	148,001,833	Dec. 2,186,066

Assets	110,401,860	110,957,200	Dec.	555,340
M'tg'es on Real Estate				
Land held for sale,				
Mortgaged	5,353,018	6,323,813	Dec.	970,795
Interest due	1,473,850	1,864,858	Dec.	391,008
Land owned	7,384,380	7,667,255	Dec.	282,875
Loans on securities	14,020,765	14,030,782	Dec.	10,017
Loans on own stock	946,722	934,271	Inc.	12,451
Cash on hand	3,458,902	4,394,987	Dec.	936,085
Premises and fittings	1,815,006	1,588,653	Inc.	226,353
Sundries	961,982	250,388	Inc.	711,594
Total assets	145,816,485	148,012,207	Dec.	2,195,722

TRUST COMPANIES OF ONTARIO, ASSETS AND LIABILITIES, 1898 AND 1899.

Liabilities	1899.	1898.	Increase or Decrease.
	\$	\$	\$
Capital subscribed	5,755,000	6,411,150	Dec. 656,150
Capital paid-up	2,181,427	1,766,651	Inc. 414,776
Reserve Fund	479,250	438,543	Inc. 40,707
Contingent Fund	11,947	32,720	Dec. 20,773
Miscellaneous	97,420	59,989	Inc. 37,431
Due to shareholders	2,770,044	2,297,903	Inc. 472,141
Deposits	13,819		Inc. 13,819
Trust liabilities	9,818,709	8,023,744	Inc. 1,794,965
Sundries	105,914	140,485	Dec. 34,571
Total liabilities	12,708,486	10,462,132	Inc. 2,246,354

Assets	1,086,565	736,332	Inc.	350,233
Mort'ge on Real Estate				
Land held for sale,				
Mortgaged	21,035	41,176	Dec.	20,141
Land owned	308,590	304,217	Inc.	4,373
Office premises	564,352	432,894	Inc.	131,458
Loans on securities	1,194,620	511,081	Inc.	683,539
Cash	243,891	375,416	Dec.	131,525
Assets in Trust	9,192,672	7,908,097	Inc.	1,284,574
Sundries	96,400	152,919	Dec.	56,519
Total Assets	12,708,485	10,462,132	Inc.	1,246,353

The following is a summary of the statistical returns of the Mortgage Loan Companies and the Trust Companies of Ontario, for 1898 and 1899.

	1899.	1898.	Increase or Decrease.
	\$	\$	\$
Total Capital paid-up	48,019,218	47,241,835	Inc. 777,383
Reserve Funds	11,228,298	11,528,756	Dec. 300,458
Deposits	18,474,473	18,163,417	Inc. 311,056
Debentures	51,722,977	54,201,135	Dec. 2,478,158
" stock	11,682,545	11,844,965	Dec. 162,420
Mortgages	111,488,424	111,693,532	Dec. 205,108
" foreclos'd	5,374,054	6,364,991	Dec. 990,837
Loans on stocks, etc	15,215,387	14,541,865	Inc. 673,522
Rec'pts from borrowers for principal and interest	34,144,508	29,101,391	Inc. 5,043,117
Total loaned on m'tg'es	14,762,270	13,206,307	Inc. 1,555,963
" securities	14,113,381	13,619,485	Inc. 493,896
Deposits paid off	22,764,797	21,178,436	Inc. 1,586,361
" received	22,798,639	21,888,295	Inc. 910,344
Deb'tes paid off	14,128,385	12,853,008	Inc. 1,275,377
Average int. on deb'ts	3.93 p.c.	4.03 p.c.	Decrease
" on dep'ts	4.48 p.c.	4.43 p.c.	Increase
" deb. stock	4.13 p.c.	4.10 p.c.	"
" mortgages	6.30 p.c.	6.34 p.c.	Decrease
" securities	6.01 p.c.	5.99 p.c.	Increase
Mort'g enforced, No.	620	919	Decrease
" amount	\$1,458,432	\$1,770,551	Dec. \$312,119

The main points of interest in the annual returns of these Companies are, the movement in deposits, debentures, loans on real estate and loans on securities. In 1899 the call for deposits was very active, but they were replaced and the net result was an increase of \$311,056 over 1898. In debentures the movement was kept up of decreasing the amount due

in Great Britain, the decrease being \$4,695,626. Those payable in Canada were increased \$2,217,468. The loans on real estate were enlarged by \$1,555,963, of which increase \$350,232 occurred in the investments of the Trust Companies, whose business generally is enlarging while that of the ordinary loan companies is falling off. In regard to these loans it is notable to find that, in 1899 there was \$5,043,117 more paid in by borrowers on account of principal and interest than in 1898, a striking evidence of better conditions prevailing. Another proof of improvement was that whereas in 1898 there were compulsory actions taken against 919 mortgagors, in 1899 the number dropped down to 620. A third proof is found in the decrease by \$990,837 in amount of mortgages foreclosed in 1899, compared with 1898. The reduction of land held for sale under foreclosure by nearly 1 million dollars last year we regard as the most satisfactory feature in the report for 1899. The business of lending on securities is manifestly increasing and becoming quite a leading line in the business of some loan companies. The decrease in average rate of interest on deposits and average rate secured on mortgages, the one having declined from 4.033 per cent. in 1898 to 3.935 per cent. in 1899, and the other from 6.344 to 6.300, indicated the tendency of money to fall in value in Canada. The increase in average interest on debentures from 4.429 to 4.486, arose from the movement in Great Britain towards higher rates for money from great trade activity and the war loans. Taking a general view of the Loan Corporations Report for 1899, it is a satisfactory exhibit.

CHEERFULNESS.

Most public men know the value of carrying the goodwill of the people. If, when a speaker appears on the platform, the audience, or a large section of it, visibly brightens, he will be able to do much better than if they showed signs of indifference. The journalist knows that if has won the confidence and liking of his readers, he will be able to say a great deal he would have been unable to have said otherwise. The actor feels that, if he can cause himself to be greeted with smiles, his task becomes very much easier.

But it is not only in dealing with the public at large that a hearty welcome is of value. In the personal relations of business life it is often found to be of the utmost importance. The man who is sure of a welcome can do a very great deal more than the man who is not sure of one. This is so in every rank of life. But pre-eminently it is so in agency work. Some men are said to be born under a lucky star in the matter of making a favorable impression

on people. Wherever they go they are greeted with smiles. But is it the influence of a lucky star, or their own "likeableness,"—if we may coin a word? If we see faces brighten when a person approaches we may be pretty certain that he has something "likeable" about him. And the probability is that the likeable thing is a genial and pleasing manner.

We British are on the whole very sensitive to two things. The weather—most of us are made optimists by a bright sunny day—and the manner of those with whom we are brought in contact. A bright and genial manner affects us much the same as a gleam of sunshine. There is many a man who has owed his success in life to nothing but this. It may have been that he had a healthy life, or it may have been that he had a good and sensible mother, who drilled him when he was a child to look on the bright side of things and to help other people to look on the bright side too. For when we come to look into the matter we find that it is the optimist who has the genial pleasing ways. The gloomy man, the pessimist, never pleases.

When we get to the bottom of things it is usually some little trifling matter which is the cause of successes and failures. Some habit casually acquired or instilled into us in our childhood. But the point that is often lost sight of, or set aside as savouring of youthfulness, is that if a habit or mannerism is desirable it is quite possible to acquire it long after one has entered on adult life. We tell to a child of four that it can acquire a habit of being pleasing, but we hesitate to tell this to a man of forty. Yet it is as true in his case as in that of a child. If then a man's general manner and bearing is a matter of great importance in agency work, and if, further, it is possible, with a little trouble, to acquire a pleasing manner, it is clearly advisable to take a little trouble in the acquirement.

Agents have too often been men on whom the client's first thought was to shut the door—men of one idea, dreary men, who have carried with them the impression that the world was full of weeping widows and penniless orphans, or melancholy mortals who leave the idea that life generally is a failure. People are never anxious to see such men as this; indeed, they would probably be willing to run a mile to avoid having to talk to one. And such a man as an agent has very hard work; *for reputations travel quickly.*

The man whom everyone is glad to see, the man who gets the hearty welcome (which is half the battle in agency work), the man who may call a dozen times to obtain a proposal and not give offence, is (1) the man who has the knack of looking on the bright side of things, and of inducing others to look on the bright side too; (2) the man who can be interested in what

interests other people—from gardening to the latest invention in guns; (3) the man who has sufficient good nature and fellow feeling not to keep a busy woman too long away from her pudding-making, or a tired man too long away from his bed, or a little child too long in a draughty doorway; (4) the man who carries with him an impression that the world is not half a bad sort of place; (5) the man who leaves behind him the hope that he will come again.

Any man can be all this with a little practice, and when an agent has become such a man he will be halfway up the ladder of success.—*Agents' Journal.*

THE SUN LIFE OUTING.

The Sun Life, of Canada, held their fifth annual Conference at Knowlton, on August 14th to 17th. The object of these outings is to bring together the several managers with the officers and heads of departments, to confer upon things pertinent to the company's work. It has been found highly beneficial to the company's interests to have such conferences. Of course, the whole of the time is not given up to business, a portion takes the form of enjoyment; but even in this the company's work is helped, for the men become better acquainted and an *esprit de corps* is cultivated that binds together the men in their common cause. The Knowlton Outing was one of the best ever held. The citizens of Knowlton did all in their power to make the visit of the party pleasant, and they succeeded. Hon. Sydney Fisher tendered a reception at his beautiful home on the lakeside. Mayor Fleury and Mr. Justice Lynch were active in endeavoring to give the visitors pleasant remembrances of their fair town. Everybody is delighted with the week's outing, and as a result no doubt the Sun Life of Canada will benefit by it.

It was a subject of remark by many of those present that Mr. Robertson Macaulay, the president of the company, seemed to be the most youthful member of the gathering, taking the keenest interest in every proposal having for its object general enjoyment.

THAT INSURANCE AMALGAMATION.

There are no further developments in the matter of a fusion of interests of the Manufacturers Life and the Temperance and General.

THE NATIONAL LIFE ASSURANCE COMPANY.

The first year's business of this company closed on the 15th inst., and the result ought to be highly satisfactory to Messrs. Matson and Sparling, managing director and secretary respectively. To have \$1,429,500 with an annual premium of \$50,517.42 in the first twelve months of existence indicates activity on the part of the National Life officials.

AN EXCELLENT SUGGESTION FROM THE DOCTORS.

It is to be hoped that the excellent suggestion of the doctors connected with our hospitals, regarding the providing of satisfactory and sufficient hospital accommodation for the treatment of those suffering from infectious diseases, will receive the immediate consideration of our civic representatives. On the score of economy and thoroughness the supervision of this important matter should be entrusted to those who so admirably control the splendid hospitals of our city. When they had charge of the civic hospital, everything was conducted in the most satisfactory manner. One of the things to be regained by this change is the confidence of the public, which is so notably lacking at the present time.

MONTREAL CLEARING HOUSE.

	Clearings.	Balances.
	\$	\$
Total for week ending		
23 Aug.....	1,900,	12,693,180
Corresponding week... 1899,	14,134,103	2,067,862
“ “ .1898,	11,109,227	1,567,191
“ “ .1897,	11,813,408	1,594,602

PERSONALS.

Mr. Thos. How, manager of the Montreal branch, Bank of Toronto, is holiday-making along the Lower St. Lawrence.

Mr. T. B. Macaulay has returned to Montreal from the meeting of the world's actuaries at Paris, where he represented the American Society.

Mr. Joseph Henderson, the inspector of the Bank of Toronto, is at present in the metropolis. Mr. Henderson being an enthusiastic and expert golfer, is a welcome guest of the growing colony of players residing at Dixie.

ACKNOWLEDGMENTS.

We have received from Mr. Chas. F. Curtis, of New Haven, a paper entitled, "Clearing House Loan Certificates, How Issued and Why." The author gives therein a very interesting explanation of the mechanism of a Clearing House, showing how the establishment of these accounting places for banks has made it possible to settle exchanges amounting to millions by the use of a few hundred thousand dollars.

We acknowledge with thanks the Weekly Underwriter (N. Y.), for the half-year ending June 30.

Notes and Items.

At Home and Abroad.

THE MERCHANTS' BANK OF HALIFAX.—A Branch of this Bank was opened in St. John, N.B., on Monday last, under the management of Mr. F. H. Arnaud.

RECEIVER APPOINTED.—The Brooklyn Supreme Court, on Friday last, appointed Harry A. Hanbury, of South Brooklyn, receiver of the Traders' Fire Insurance Company of New York. The appointment was made at the request of Attorney-General John C. Davies, on the allegation that the liabilities of the company are largely in excess of the assets, and that the corporation is insolvent and unable to pay its debts. This statement, Mr. Davies says, is based upon an examination made by the State Insurance Department.

AGENT'S ACTION.—At Leeds (England) assizes, recently, Robert Hainsworth, an ex-agent in that town for the British Workman's and General, sued that company for damages for an alleged breach of agreement. The company pleaded that plaintiff's appointment was duly determined by notice, and also that they were entitled to dismiss him for refusing to sign an instruction to agents. The company issued a new instruction book in 1897, which plaintiff refused to sign, particularly because it stated that the arrears should not exceed three times the debit. Plaintiff was asked again to sign the book last year, and as he refused he was given 14 days' notice to determine his appointment. The judge held that the defendant company could not carry on their business unless they were able to enforce reasonable conditions on their agents, and not a particle of evidence had been given to shew that three times was an unreasonable limit for the arrears. He instructed the jury accordingly, who thereupon gave a verdict for the defendants, stay of execution to afford an opportunity of appeal being given.

LONDON'S HOT SUMMERS.—A cycle of hot and cold summers, coinciding with the decades, has been traced by Mr. A. B. MacDowall in the records of Greenwich Observatory. Since 1841 the mean temperature for June, July and August has ranged between 57.4° and 65.1°, and it is found that the summers reaching or exceeding 63° have been nearly all in years ending with the figures 5 to 9, and that the summers of 60° or lower have been almost completely distributed in the years ending with 0 to 4. In other words, the earlier summers of a decade have tended to be cool, and the later ones to be hot. The tendency has been followed as far back as 1810, but the records before 1841 are less trustworthy."

"THE TYRANNY OF CUSTOM."—In our issue of last week we commented upon the intense heat of the passing summer. It has caused much suffering among the poor on both sides of the Atlantic, and London, New York, Chicago, Toronto and other cities report an increasing death rate, the result

of a sudden change from a temperate to a decidedly tropical climate. That such circumstances should arouse a storm of protest against established custom in the matter of masculine dress is not surprising, and, while we may not become reconciled to the so-called shirt-waist for man, a more rational garb than he at present affects in summer is necessary and desirable. Straw and linen must take the place of felt and serge.

On this same subject the "Philadelphia Ledger" makes the following sensible observations upon what it calls "The Tyranny of Custom:"

The very severe and prolonged period of extremely hot weather, which has fallen with especial force upon Philadelphia, has been greatly accentuated for the majority of the people because in their apparel they are the slaves to an unreasonable custom. We live during a part of each year in a tropical climate, and do not recognize that fact in so far as dress, particularly for men, is concerned. The purveyors of clothing furnish the people with woollen clothing adapted to the mild season of a temperate climate, and the people accept their wares with the supineness of automatons, and swelter in them in torrid heat.

The utter failure of the vast majority of the inhabitants to adjust their clothing to climate would in fact be wholly ludicrous were it not for its tragic aspect. Business men, men of leisure, employers of labor and their employees seem to have accepted the decree of an unreasonable custom as a decree of fate from which there is no escape, and invite discomfort, illness and collapse by clinging pertinaciously to thick garments, with the thermometer in the nineties. So strongly is the custom entrenched that policemen, letter-carriers, railroad conductors, hotel employees, and other classes who come into constant and close contact with the public, are compelled to swelter through the heated term. Railroad conductors and brakemen on passenger cars and policemen must wear cloth suits of a prescribed material, and keep their coats buttoned up to their throats. Such regulations are enforced by corporations, professedly in the interests of the public. They are designed to make employees neat in appearance and to strengthen discipline. But the public is made to suffer in seeing its servants groaning in agony; and is the law shorn of its terrors by permitting policemen to be made comfortable, or is the efficiency of the railroad man enhanced by making him wretched?

There is, of course, a line marked out by decency, which it may be advisable to follow. Perhaps the railroad men or the policemen would not ask to be allowed to discard coats, but it seems only reasonable that they should have some latitude in selecting the material from which their coats are made, inasmuch as they have no choice as regards the weather, which often is so unsuitable to their uniforms as to excite commiseration. James Russell Lowell once said with respect to the equanimity shown by his fellow-countrymen in submitting to petty annoyances that Americans were the most long suffering people on the face of the earth, and certainly if their stolid patience in blindly following the senseless custom of wearing warm clothes in warm weather may be taken as an indication, he spoke the truth.

AN UNBELIEVER IN TARIFF RATING.—A certain Mr. E. I. Shriver, in a letter to the *Commercial Bulletin* on the 14th inst., thus expresses himself on the Fire Insurance Tariff:

"The movement in which the fire underwriters are now engaged, looking to the establishment of what would practically be one tariff compact to cover the entire country, cannot but be of great interest, not only to the insurance community proper but also to the entire business community. There would, however, be more reason to look for some considerable measure of success in the attainment of its object if this movement were not avowedly based on principles, the fallacy of which has been demonstrated in so many instances, and which, in the nature of the case, are less likely to be effective in a field of operation thus broadened.

It is scarcely now a secret, even of the open kind, that the present tariff combination in this city has already proved practically a failure in the line of placing the business on a remunerative basis. That it should be so is not strange, for the simple reason that while we have a great many able men at the head of our companies and agencies quite competent in each case to conduct the affairs of their own offices with success, it is very doubtful whether there is any one mind, or group of half a dozen minds in the business, that is possessed of the omniscience required to fix dogmatically on the proper rates to be applied over the enormous number of risks contained in this district; and when it comes to actual practice the rating is being done by clerks of very mediocre ability, subject only to such supervision as the committee can find time to give from their personal business. If this is true of a single district it would certainly seem to be sufficiently patent that the percentage of failure must be inevitably increased when it is attempted to extend this system over the entire country. In fact, the only real service that such a move is likely to perform will be as an illustration of how lamentably State socialism will fail if ever put into operation, for the simple reason that it requires a combination in a few minds of an infinity of detail, combined with breadth of view, such as hardly any human mind has ever yet possessed—the proposed national compact among the fire insurance offices being neither more nor less than an adoption of State socialism to that extent. Certainly the tariff principle has been tried long enough and generally enough to have had a chance to demonstrate its value, if any, and it has up to the present time utterly failed to accomplish what was sought from it.

It would really seem as if it might be worth while now to try a new course, and see whether the exercise of individual judgment within its legitimate bounds, the abandonment of the idea that because one company receives a certain rate, whether high or low, on a risk, every other company must necessarily do the same, and the restoring of the business to a basis of legitimate competition would not have better results.

To the objection that competition is the very thing from which underwriters have been suffering and which they are now trying as far as possible to abolish, it may readily be answered that they are paying the penalties of excessive competition, without reaping any of the benefits which should

properly result from a normal state of competition; and that especially in the case of the strong companies able to carry large lines far better rates could usually be secured for the facilities that they control were their managers left at liberty to handle those facilities to the best advantage, than are now obtained by the compromises in which the attempt at uniform tariff rating almost invariably results. At all events, there is no question but that the tariff method has failed, and that each effort to strengthen and extend it has merely resulted in increased net losses, so that it is at least logical to consider the advisability of trying another tack."

Correspondence.

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

TORONTO LETTER.

The Stamping System for Montreal—A Visitor from England—The Frequency of Small Fires—Annual Report of the Insurance Institute—A Peculiar Small Fire Loss.

Dear Editor,

I learn that a proposition influentially endorsed will come before the Canadian Fire Underwriters' Association, asking that the stamping system be introduced into Montreal. Some years of experience in Toronto have demonstrated the usefulness to fire insurance interests of this official and authoritative mode of guaranteeing that no mistakes occur in the application of the established ratings to the risks taken from day to day by the companies. I remember it was somewhat of a surprise at the time that the Toronto Board should take the initiative in this matter rather than your older city with a larger head office representation of the associated membership both as regards numbers and assets. The effect of an adoption of the stamp, as proposed, would surely be salutary, and would tend to allay any misgivings and suspicions existing, that through carelessness or oversight, the proper rates are, in some instances, not collected. There are collateral and incidental advantages, and some educational features of the stamping system which are noteworthy in the practice of fire insurance. The rules governing a rate—the method of its construction and application to the subject of insurance must be well understood both by the stamping officer and also the company official in order that no injustice be done to the insured and no favor shown to any one company. Precision, a quick apprehension of the tariff requirements, rectitude of purpose and a loyal observance of the tariff, all these find their exercise in this matter. The experience of the Toronto offices regarding the stamping system, I am justified in saying, has been most happy. At the outset some little friction, some slight adjustment of the working needs of offices, not all following the same methods in their business arrangements, called for an intelligent adjustment and some special consideration; beyond these, any trifling irregularities or temporary dislocations have, as the doctors would say, been readily

reduced by simple remedies provided. In a word, all so far has been most harmonious. It may well be desired that all benefits and a like result should follow the adoption by Montreal of the stamp.

* * *

I have had the pleasure in the past week of meeting Mr. Charles E. Goad, proprietor of Goad's Insurance Plans, who, once more, is in our midst for a short stay only. He looks as if the years deal gently with him. Though now residing chiefly in England, his business needs in Canada and elsewhere necessitate an occasional visit.

* * *

The increasing frequency of small fires, say of claims under \$100, is remarkable. Most of these occur in dwelling houses, and from natural and understandable causes, but there are others that are called "mysterious," yet, from observation, I should say for the most part have an electrical origin. Many such, for prudential reasons, are not brought to the notice of the offices at all. I suppose as things go, this is unavoidable in a measure, but the fact remains that, notwithstanding all the care possible and usual being taken as regards materials, insulation and inspection, many fires originate from the use of electricity on the premises or in the neighborhood. From all accounts we are likely to have this year one of the worst, if not the worst, fire loss record yet made known. This, too, in prosperous times. How is it to be accounted for?

* * *

I presume you have received a copy of the Annual Report of the Insurance Institute of Toronto. Neat and creditable to the taste of the compilers, its contents are alike interesting and valuable. The portraits of Mr. J. J. Kenny, First President of the Institute, and of Mr. Henry Sutherland, President elect for 1900-1901, are excellent likewise. With 34 Fellows and 140 active members on the roll, the institute shows good support. The financial sheet gives a surplus to credit of \$100.12 after all charges are provided for. The papers read during the year by members are published in full in the Report, and contain information of a practical kind, together with some local insurance history. Especially valuable and instructive are the two papers contributed by Mr. A. B. Smith, Electrical Inspector for the Canadian Fire Underwriters' Association, and one on Acetylene Gas, by Mr. Robert Howe, Civil Engineer and Fire Appliance Inspector for the association.

* * *

Here is a specimen of a small fire loss. A party made claim for a loss of \$8 suffered in this way: Two umbrellas and a walking stick standing together in an open corner of a hall were found in flames. The umbrellas were destroyed and the walking stick damaged. Settled for \$5, and it was a *bona-fide* claim, too, as investigation proved. Evidently some carelessly thrown match end did the work. The wainscoting was badly scorched, showing a quick fire for the instant. Had this happened at night a more serious result might have followed.

Yours,

ARIEL.

Toronto, Aug. 21, 1900.

LONDON LETTER.

FINANCE.

Markets here are now dominated by monetary considerations more than by anything else. Floating supplies of money are fairly plentiful, but the quoted rates for short loans show no signs of easing. Every indication is given of an increasing demand, ordinary autumn requirements being coupled with exceptional borrowing by our own and foreign Governments this year. A Bank of England reserve of under \$90,000,000 is obviously inadequate.

* * *

Brokers and jobbers find time hang very heavily on their hands. The business of most days is negotiated in a few minutes, and the public refuses even to "nibble." It is true that there is a distinct lessening in the seriousness of the situation in China, and the war in South Africa looks like drawing to a close. These things have, however, been discounted by operators, and have ceased to materially influence prices.

* * *

No new flotations are being made, and the field has been free for that issue of \$50,000,000 of Exchequer bonds at the price of 98, repayable at par in three years' time, and bearing interest at 3 per cent. Most of us expected a higher rate of interest, but the issue was well received and over-subscribed.

* * *

Perhaps the Home railway department is the most depressing, the losses on the week, in most cases, being positively startling. Practically, every line has tumbled. As the dividends are announced the depression seems to grow greater, and quotations all the way round are in a state of chronic anæmia. The fears of a strike on the Great Eastern are getting less as the directors, headed by Lord Claud Hamilton (second son of the first Duke of Abercorn and brother to the Lord George Hamilton who is at the head of the Indian Office), show themselves more agreeable to the idea of conciliation and arbitration.

* * *

Judging by the two reports just published, one of Wool Combers' Association and the other of the Indigo, Scarlet and Color Dyers' Association, our recent attempts to copy Uncle Sam's trust ideas are not very successful. Both of these concerns have just finished their first year's trading. The Wool Combers' Association shareholders were promised a net profit of at least \$560,000. It turns out to be only \$520,000. Five per cent. is, with an effort, paid on the preferred ordinary capital, whilst the deferred ordinary shareholders, like the little canine in the nursery tale, is sent empty away.

* * *

Little superior is the showing of the Indigo, Scarlet and Color Dyers' Association. The first year's trading artfully covers thirteen months, and, in this way, the profits show an increase over the last year under private management. If the results are taken for twelve months, however, a falling off would be found. In both of the above cases it is plain that the profits have only been kept as high as they are by the most energetic efforts, and it will be a matter for general surprise if succeeding years are as good.

English holders of the bonds of the Coburg, Northumberland and Pacific Railway are beginning to enquire when their overdue coupons will be paid. In 1898, \$756,000 in 5 per cent. bonds was issued in London to build this short line in connection with the Canadian Pacific. The two first coupons were duly paid, but none since, and bondholders over here are a little alarmed. The company's representative in London is alleged to have been unable to furnish any satisfactory information, and a meeting to consider the situation will be held in London shortly.

* * *

Generally speaking, trade and industry are flourishing, especially in the mining areas. But the number of unemployed is slowly but surely increasing.

* * *

INSURANCE.

Yesterday the Imperial Parliament was prorogued, and the only important measure to insurance men, which the session then ended had placed on the statute books, was the extension of the Workmen's Compensation Act of 1897 to agricultural laborers. Whether this will mean a very serious augmentation of the risk remains to be seen, but certainly it brings a very wide area within the purview of contingency insurance.

* * *

I am reminded by this that last week a Parliamentary paper was issued giving official statistics of the working of both the Workmen's Compensation Act and the older Employers' Liability Act during 1899—and very inadequate statistics they are. But, still they are the best that the law provides for, and we must accept them until such time as the insurance companies on their own initiative furnish us with something better.

* * *

A total of 999 cases were settled in country, and compensation to the apparent total amount of \$204,295 was awarded for death or disablement. Mines formed the greatest number of claims. It must be remembered, however, that the cases which go before the judge form but a very small proportion of the claims which mature. There are so far no official general statistics which would give even a rough idea of the number of accidents which come under the statute. The Home Office concluded that at least 150,000 accidents annually would come within the scope of the measure, and the impression is, that this is rather above than under the truth. Anyhow, unofficial figures exist showing that last year 70,000 miners were disabled for periods of over a fortnight.

* * *

As a contribution towards a body of insurance figures on the working of the Act, we have something from that enterprising Ocean Accident and Guarantee Corporation which will awaken interest. This insurance company has already paid for 300 lost limbs and eyes, and ten times that number of fingers. On the books there are also a hundred annuitants resulting from accidents occurring in the first half year of the Act's operation. All these risks were covered at unusually low rates, and yet the Ocean is a model of prosperity.

RECENT LEGAL DECISIONS.

STOCK EXCHANGE RULES CANNOT BE INVOKED BY OUSIDERS.

The defendant, who will be referred to as the customer, instructed a broker on the London Stock Exchange to buy certain shares for him. The shares were bought from the plaintiffs, who were jobbers, and were carried over from time to time. The last carrying over was at the mid-December account, for the end of December account. The effect of the carrying over transaction was, that the broker, as the agent for his customer, made a contract for him with the jobbers, by which contract the jobbers became bound to deliver the shares at the end of December account to the customer or his broker, if the broker remained, in accordance with the rules of the Stock Exchange, in a position to receive the shares and pay for them. If he did not do so, then the person to whom the shares were to be delivered in the ordinary course was the customer for whom they were purchased. Privity of contract existed between the jobbers and the customer, and if the broker failed to be able to carry out the transaction in the ordinary way, then it had to be carried out by the jobbers with the customer. On the 14th of December the broker was declared a defaulter, and he thereupon ceased to be able to carry out any more of his transactions; and under the rules, all the transactions which he then had open with members of the Stock Exchange were closed by the official assignee. That closing did not, however, affect the customer's rights and obligations. The customer remained liable to the jobbers on the contracts for the two blocks of shares purchased, the subject of the action, and the jobbers equally remained liable to the customer, just as if the closing of the broker's transactions by the official assignee had not taken place. That closing was merely part of the machinery of the Stock Exchange, for the purpose of speedily and finally regulating accounts between members, and it affected no one else. Therefore, at the end of December account, the contracts in question were still subsisting, the parties being the jobbers and the customer. The obligation of the customer was to take up the shares which he had bought when the end of December account arrived. He could perform that duty by passing his own name, and by informing the jobbers, that it was his own name, into which the shares were to be transferred, and that when the transfer had been duly prepared and certified in the company's office, then he would pay for the shares. The customer did not do that. He did not intimate that he would take the shares himself, and he did not furnish any other name. In these circumstances, the remedy of the jobbers was

to sell out the shares in the ordinary way, and this they did. They sold them in the ordinary way on the Stock Exchange for the best possible price. The result was a loss, and this they now sought to recover in an action against the customer. The customer contended, that he was not liable to pay this loss, because the jobbers had not proceeded in the way directed by the Rule 71 of rules and regulations of the Stock Exchange, subject to which the transactions had been entered into. This rule reads: "Buying-in or selling-out must be effected publicly by the secretary to the committee for general purposes, or by the clerks of the house in their respective markets, who shall trace the transaction to the responsible party, and claim the difference thereon."

In the opinion of Mr. Justice Bigham, who heard the case, rule 71 probably related only to selling-out or buying-in as between members, and not as between members and outsiders. Many of those rules were made for the purpose of regulating business between members, and do not refer to cases where a member of the outside public is brought into direct relation with a jobber, by reason of the failure of the broker employed. Even if the rule did apply to transactions such as the one in question, it was directory only, and the non-observance of it did not deprive the jobbers of their right to recover this loss. There would therefore be judgment for the plaintiffs for the amount claimed with costs. Scott and Horton v. Ernest 16 T. L. R. 498.

STOCK EXCHANGE NOTES.

Wednesday, p.m., Aug. 22, 1900.

The local market still continues to be very narrow and trading small. The feature of to-day's market was the strength developed in both Montreal Gas and Twin City. Gas, which has been selling at about the same figures for some months, took a sudden jump on transactions of 525 shares, while Twin City advanced 3½ points from yesterday's close on small trading. The mining list still continues to be the weakest spot in the market, and several of the stocks closed at lower figures, War Eagle being the only mining security which appears able to hold its own under the present conditions of the market. The heavy receipts of gold in London have had the effect of easing the monetary conditions in that centre without apparently changing the conditions prevailing in New York, where the heavy drain has not as yet had any effect.

The easier feeling prevailing in London and the continued cheapness of money in New York have at last had their effect on the local money market, and the banks yesterday reduced the call rate to 5 per cent.

The London market is suffering from the holiday dullness and from uncertainty in regard to the future political conditions, and transactions have fallen off in volume.

In New York trading was dull and restricted with

prices somewhat relaxed, but the losses were not heavy.

Local money is 5 per cent. on call, and in New York the rate is 1¼ per cent., while the London quotation is reported at 2½ per cent.

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

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

* * *

Canadian Pacific closed to-day at 89¾, being a loss of 3/8 point for the week. In London the close was 91 5/8, which is a difference of exactly one point from last week's quotation. The trading in this security was somewhat more active and 1,255 shares changed hands. The increase in earnings for the second week of August amounted to \$4,000.

* * *

The Grand Trunk Railway Company's earnings for the second week of August show a decrease of \$29,426.

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

	A week ago.	To-day.
Guaranteed 4 per cent.....	.....	...
First Preference.....	86 3/4	84 3/4
Second Preference.....	57 1/8	54 1/4
Third Preference.....	21 3/4	20 3/4

* * *

Montreal Street Railway quotation fell on small transactions to 245¾, a loss of 1¼ points for the week. Only 76 shares changed hands during the week. The increase in earnings for the week ending 18th inst. was \$2,998.17 as follows:—

		Increase.
Sunday.....	\$5,974.74.....	\$740.45
Monday.....	5,297.09.....	245.08
Tuesday.....	5,155.38.....	70.35
Wednesday.....	5,901.29.....	925.43
Thursday.....	5,785.66.....	606.00
Friday.....	5,319.37.....	403.99
Saturday.....	5,961.42.....	6.87

* * *

Toronto Street Railway closed at 96¾, which is the same as last week's quotation. The transactions were small, only involving 38 shares. Strike rumors are still in the air, but may be only the usual reports which are given at about exhibition time each year, as this naturally would be the most opportune time for the men to attempt to force concessions. The increase in earnings for the week ending 18th inst. was \$2,660.18 as follows:—

		Increase.
Sunday.....	\$1,992.93.....	\$ 96.60
Monday.....	4,187.63.....	601.64
Tuesday.....	4,018.25.....	430.38
Wednesday.....	4,279.99.....	338.09
Thursday.....	4,446.16.....	561.40
Friday.....	4,267.56.....	377.77
Saturday.....	5,624.51.....	254.24

The price of Royal Electric is unchanged at 198. The transactions amounted to 85 shares this week, and the highest price obtained was 200.

Twin City after selling as high as 61½ closed at 61, an advance of 4 points for the week. This stock was rather a feature of the market to-day and closed strong. The increase in earnings for the second week of August amounted to \$9,849.00.

Richelieu & Ontario was another strong point in the market, and closed at 101½, a gain of 1½ points for the week on transactions of 55 shares, 50 of which changed hands to-day at 102.

Montreal Gas, which closed last week at 182¼, closed to-day at 185½, a gain of 3¼ points for the week. This stock will likely show an advance over present prices, as a 5 p.c. dividend is payable on 15th October.

Dominion Cotton closed at 87 x.d., which is equal to an advance of 1 point for the week.

Call money in Montreal.....	5 p.c.
Call money in London.....	2½ p.c.
Call money in New York.....	1¼ p.c.
Bank of England rate.....	4 p.c.
Consols.....	98¾ p.c.
Demand Sterling.....	9¾ p.c.
60 days' sight sterling.....	9½ p.c.

MINING MATTERS.

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

	A week ago.	To-day.	Sales.
War Eagle	150	150½	1,500
Payne.....	91	88	2,700
Montreal-London.....	17	17	12,000
Republic.....	75	73	11,100
Virtue.....	659	60	500
North Star.....	82	90	

War Eagle shows an advance of ½ a point for the week on sales of 1500 shares. Reports from the mine say that the shaft is down to the level of 1020 feet below the surface. It is the intention, in all probability, to proceed with the sinking for the remainder of the year.

Payne is off 3 points and closed weak. Sales for the week involved 2,700 shares.

Republic at 73 shows a further loss on quotation of 2 points for the week. The last sales were made at 75. A circular of the company is out notifying the shareholders that the annual meeting will be held on Sept. 4, and that it is proposed to then adjourn the meeting until Nov. 20, to allow ample time to receive returns from the Republic Exploration and Cyaniding Company's mill.

Only 500 shares of Virtue changed hands this week, which realized 60, at which price the stock closed, being an advance of 1 point over last week's quotation.

North Star closed at 90, an advance on quotation of 8 points for the week. There were no transactions in the stock.

The report of the Golden Star Mining Co. for the four months ending Aug. 1 has been issued, and shows that the expenditure for that period was \$15,419.46, which amount covers an item of \$903.60 for annual insurance. Bullion received and in transit amounts to \$14,532.39. Development expenses have been curtailed, the July pay-roll being just one half that of March. The mill was shut down for some days in June for repairs, but aside from this stoppage, has been running steadily during the period. The high values shown on the fifth level at 110 feet from the shaft were not sustained further on, and the results are, it is said, not as good as expected in the May report.

The Centre Star is reported to be ready to commence shipments, and the first movement of ore will probably be made before the 1st September. The new compressor is completed, and the possession of this new plant will admit of quicker development work being done. There is a large accumulation of ore on the dumps, so that the first shipments will likely be heavy.

A sample of ore from the Giant Mine is said to have assayed \$95.25 to the ton. It is proposed to make a shipment of 1,000 tons of this ore to the smelter as soon as possible.

The report from the Mikado Mine for the month of July made to the Bureau of Mines, shows the output to have been \$16,000 for the month.

Land has been purchased in Greenwood, B.C., as a site for a new smelter. Directors of the Standard Copper Co. are said to be largely interested, and it is expected the plant will be running before the end of the year.

Week ending.	1899	1900	Inc.
July 7	53,826 95	59,761 30	5,934 35
14	45,649 20	51,985 95	6,336 75
21	47,960 65	52,524 75	4,564 10
31	74,098 05	83,386 50	9,288 45
Aug. 7	48,470 70	57,128 70	8,658 00
14	49,504 70	59,353 70	9,849 00

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1900.	1899.	Inc.
January	\$ 11,475	\$ 8,795	\$ 2,770
February	8,982	7,531	1,451
March	9,766	8,577	1,189
April	9,359	8,461	898
May	9,185	8,481	704
June 7	2,326 94	2,165 12	161 82
14	2,614 33	2,373 69	240 64

Week ending.	1900	1899	Inc.
June 21	2,842 84	2,372 41	470 43
30	2,277 63	2,777 29	500 34
July 7	2,668 08	2,422 11	145 97
14	2,914 92	2,518 85	396 07
21	2,862 34	2,811 86	50 48
31	4,490 79	4,114 12	376 67
Aug. 7	3,164 91	3,148 00	16 91
14	3,375 18	3,036 76	338 42

Lighting Receipts.

	1900	1899	Increase.
January	\$9,582 79	\$7,909 35	\$1,673 44
February	8,037 23	6,619 76	1,417 44
March	7,337 46	6,593 92	743 57
April	6,839 24	5,976 44	862 88
May	6,133 66	5,585 70	547 90
June	5,864 82	5,308 44	556 36
July	5,933 63	5,249 38	684 25

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.
Corrected to August 22nd, 1900, P.M.

NAME.	LOCATION	Nature of Proposition	Capital	Par value of one share.	Market value of one Share		Dividend.	Dividend when payable.	Revenue at present prices.	REMARKS.
					Ask'd	Bid.				
Alles A.	Seine River.	Gold.	\$1,000,000	1 00	\$ 5	2 1/2				
Altabasca	Nelson, B.C.	Gold	1,000,000	1 00	28	20				
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	54	44				
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	2	1 1/2				
Brandon and Golden Crown	Boundary, B.C.	Gold	1,500,000	1 00	18	10				
Bullion	Lake of Woods, Ont	Gold	300,000	1 00	38	17	1c.	Quarterly.	7.50	
California	Trail Creek, B.C.	Gold	2,500,000	1 00	9	7 1/2				
Canadian Gold Fields	Roseland, B.C.	Gold	1,000,000	1 00	7 1/2	7				
Cariboo Hydraulic	Cariboo District.	Gold	8,000,000	1 00	120	100				
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	90	85	1c.	Monthly.	13.32	
Centre Star	Roseland, B.C.	Gold	3,500,000	1 00	1 5/8	1 5/8				
Commander	Roseland, 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	35 00				
Dardanelles	Slocan, B.C.	Silver, Lead.	1,500,000	1 00	2	1				
Dawson	Seine River, Ont.	Gold	975,000	1 00	5	4				
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	3					
Deer Trail Con.	Cedar Canyon, Wash.	Gold	3,000,000	1 00	5	4				
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	15	11				
Empress	Jackfish, Ont.	Gold	1,800,000	1 00	14	6 1/2				
Evening Star	Roseland, B.C.	Gold.	1,500,000	1 00	9					
Fairview Corporation	airview Camp B.C.	Gold	1,000,000	1 00	23	24				
Fern	Ymir, B.C.	Gold	200,000	25 3/4	3 1/2	1				
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	85					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	3	1 1/2				
Golden Star	Seine River, Ont	Gold	1,000,000	1 00	8 1/2	7 1/2				
Hammond Reef	Upper Seine, Ont.	Gold.	1,000,000	1 00	5 1/2	5				
Homestake	Roseland, B.C.	Gold	1,000,000	1 00	3	1 1/2				
Iron Colt	do	Gold	1,000,000	1 00						
Iron Horse	do	Gold	1,000,000	1 00	6					
Iron Mask	do	Gold	500,000	1 00	32	26				
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	18					
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	70	55				
La Roi.	Roseland, B.C.	Gold	£1,000,000	£5 00	£6 9 1/4	6 7 1/2				
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	4	3 1/2				
Monte Christo	Roseland, B.C.	Gold	2,500,000	1 00	31	3 1/2				
Montreal Gold Fields.	Roseland, B.C.	Gold	\$800,000	25 3/4	3 1/2	3				
Montreal-London	N.S., Slocan, B.C., etc	Gold, Silver, Lead, etc.	432,000	24 00	20	17	3/4 p.c.	Quarterly.	21.60	
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00						
Noble Five	Slocan, B.C.	Silver and Lead	1,200,000	1 00	7	2 1/2				
North Star	East Kootenay	Silver, Lead	1,500,000	1 00	100	92	1c.	Quarterly.	12 00	
Novelty	Roseland, B.C.	Gold	1,000,000	1 00	2					
Old Ironsides	Boundary, B.C.	Gold	1,000,000	1 00	7 1/2	70				
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	10	7				
Oro di Noro King	Boundary Creek, B.C.	Gold	1,000,000	1 00	6	5				
Payne	Sandon, B.C.	Silver, Lead	2,500,000	1 00	90	88	3 p.c.	Quarterly.	13.32	
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	7 1/2					
Poorman	Slocan, B.C.	Gold	500,000	1 00	16 1/2					
Rathmullen	Camp McKinney, B.C.	Gold	2,500,000	1 00	3					
Rambler Cariboo	Slocan, B.C.	Silver and Lead.	1,000,000	1 00	21	23				
Republic	Eureka District, Wash.	Gold.	3,500,000	1 00	78	73	1 p.c.	Monthly.	15.34	
Sawbill	Upper Seine, Ont.	Gold	125,000	1 00	15	10				
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1 00	20	12 1/2				
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	11					
St. Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	3					
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	20					
Van Anda	Texada Island, B.C.	Copper and Gold	5,000,000	1 00	2 1/2	2 1/2				
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	2 1/2	1 1/2				
Virginia	Roseland, H.C.	Gold	500,000	1 00	10	2				
Virtnue	Baker City, Ore	Gold	2,000,000	1 00	63	62				
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	2 1/2	2				
War Eagle	Roseland, B.C.	Gold and Copper	1,750,000	1 00	1 5/8	1 5/8				
Winchester	Fairview Camp, B.C.	Gold	250,000	25 00	15	14				
White Bear	Trail Creek, B.C.	Gold	500,000	1 00	14	14				
Winnipeg	Boundary Creek	Copper and Gold.	1,000,000	1 00	10	4				

STOCK LIST

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

Corrected to August 22nd, 1900, P.M.

BANKS.	Capital subscribed.	Capital paid up.	Reserve Fund.	Per cent of Res. to paid up Capital	Par value one share.	Market value one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.
British Columbia	2,920,000	2,920,000	466,666	16.66	97.34	97.34	2 1/2	4.66	150 1/2	January
British North America	4,866,666	4,866,666	1,581,000	32.49	243	243	3 1/2	4.66	150 1/2	April
Canadian Bank of Commerce	6,000,000	6,000,000	1,250,000	20.83	50	75 0 1	3 1/2	4.66	150 1/2	June
Commercial Bank, Windsor, N.S.	500,000	350,000	83,000	22.85	40	40	3	.....	.....	Mar 1
Dominion	1,906,800	1,750,378	1,750,378	100.00	50	50	3 1/2	5.22	153	Jan. Aug. Nov
Eastern Townships	1,500,000	1,500,000	900,000	60.00	50	50	3 1/2	.....	.....	February
Exchange Bank of Yarmouth	250,000	200,421	20,000	11.52	70	70	2 1/2	.....	.....	August
Halifax Banking Co	1,728,700	1,718,120	1,243,939	72.40	100	100	4	.....	.....	June
Hamilton	1,500,000	1,500,000	680,000	45.34	100	137.00	4	.....	.....	June
Hochelaga	2,500,000	2,469,768	1,701,221	69.13	100	137.00	4	.....	.....	June
Imperial	1,200,000	1,200,000	200,000	16.67	30	28 50	4 1/2	6.31	95	May
La Banque Nationale	2,000,000	2,000,000	800,000	40.00	32.44	32.44	4	.....	.....	January
Merchant Bank of P. E. I.	200,000	200,000	2,000,000	43.34	100	161.00	3 1/2	4.34	161 1/2	June
Merchants Bank of Canada	6,000,000	6,000,000	1,700,000	28.33	100	180 0 3/4	4 1/2	4.86	185 1/2	February
Merchants Bank of Halifax, N.S.	2,000,000	2,000,000	85,000	4.25	50	92 50	5	3.95	253	April
Molson	2,464,300	2,462,900	1,625,000	65.93	100	100	5	.....	.....	June
People's Bank of Halifax	12,000,000	12,000,000	7,000,000	58.33	500	500	6	.....	.....	January
New Brunswick	500,000	500,000	700,000	140.00	100	240.00	4 1/2	3.75	240	February
Nova Scotia	1,850,000	1,850,000	2,281,842	123.69	100	240.00	4 1/2	4.34	307 3/4	June
Ontario	1,000,000	1,000,000	200,000	20.00	100	100	4 1/2	.....	.....	June
Ottawa	1,944,900	1,919,970	1,544,962	80.47	100	207.00	4 1/2	.....	.....	March
People's Bank of Halifax	1,700,000	1,700,000	240,000	14.12	20	20	4	.....	.....	January
People's Bank of N. B.	180,000	180,000	150,000	83.33	150	150	.....	.....	.....	.....
Provincial Bank of Canada	750,000	750,000	700,000	93.33	100	124.50	3	4.82	124 1/2	June
Quebec	2,500,000	2,500,000	700,000	28.00	100	100	4	.....	.....	April
Standard	1,000,000	1,000,000	700,000	70.00	50	50	4	.....	.....	April
St. John's	200,000	200,000	45,000	22.50	100	100	2 1/2	.....	.....	February
St. Stephen's	504,600	504,600	75,000	14.86	100	100	3	.....	.....	.....
St. Hyacinthe	500,000	500,000	100,000	20.00	100	100	3	.....	.....	.....
St. John	500,000	500,000	21,000	4.20	100	100	3	.....	.....	.....
Summerside P. E. I.	45,666	45,666	1,000,000	95.00	100	100	5	.....	.....	June
Toronto	2,600,000	2,001,000	150,000	7.30	100	100	3	.....	.....	Feb. 28
Traders	1,012,000	1,011,030	150,000	14.81	100	100	3	.....	.....	Aug. 31
Union Bank of Halifax	778,800	701,475	375,737	53.56	50	50	3 1/2	.....	.....	February
Union Bank of Canada	2,000,000	2,000,000	500,000	25.00	100	100	3	.....	.....	June
Western	500,000	490,739	125,000	25.00	100	100	3	.....	.....	Feb. 1
Yarmouth	300,000	300,000	30,000	10.00	75	75	2 1/2	.....	.....	Aug. 1

MISCELLANEOUS STOCKS.

Bell Telephone	3,960,000	3,554,000	910,000	25.53	100	175 25	2 1/2	4.76	175 1/2	Jan. Apr. Jul. Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	88 00	2	4.54	88	.....
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	90 00	2 1/2	5.75	90	April
Commercial Cable	10,000,000	10,000,000	3,037,103	30.37	100	169 00	1 1/2 & 1 1/2	4.73	169 1/2	Jan. Apr. July Oct.
Dominion Coal Preferred	2,000,000	15,000,000	175,029	8.75	100	.....	.....	.....	.....	Jan.
do Common	2,000,000	15,000,000	.....	.....	100	89 00	3 1/2	6.74	89 1/2	Mar. Jun. Sep. Dec.
Dominion Cotton Mills	12,000,000	12,000,000	.....	.....	100	5 00	.....	.....	.....	.....
Duluth S. S. & Atlantic	10,000,000	10,000,000	.....	.....	100	15 00	.....	.....	.....	5 11 1/2
do Prof.	10,000,000	10,000,000	.....	.....	50	.....	3	.....	.....	.....
Guarantee Co. of N. A.	668,900	304,600	.....	.....	100	100 0 1	1 1/2	5.00	101 1/2	Jan. Apr. July Oct.
Halifax Tramway Co.	890,000	800,000	20,000	2.50	100	45 00	.....	.....	.....	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	75 00	.....	.....	.....	Jan.
do	250,000	250,000	.....	.....	100	133 00	4	5.71	133 1/2	Feb. Aug.
Merchants Cotton Co., X. D.	600,000	600,000	.....	.....	100	140 00	2 1/2	5.71	149 1/4	Mar. Jun. Sep. Dec.
Montreal Cotton Co.	1,400,000	1,400,000	.....	.....	100	75 00	.....	5.33	147 1/2	April
Montreal Gas Co.	2,997,704	2,297,704	304,429	10.15	40	66 40	4 1/2	21.60	29 1/2	.....
Montreal-London, X. D.	432,800	1,800,000	.....	.....	50	123 50	2 1/2	4.04	247	Feb. May Aug. Nov.
Montreal Street Railway	5,000,000	5,000,000	373,035	7.94	50	66 40	2 1/2	4.81	166 1/4	Jan. Apr. Jul. Oct.
Montreal Telegraph	2,000,000	2,000,000	.....	.....	25	.....	.....	.....	.....	.....
North-West Land, Com., X. D.	1,467,681	1,467,681	.....	.....	100	54 00	3	.....	.....	54 49
do Prof.	5,642,925	5,642,925	.....	.....	1.00	90	3 1/2	13.32	90 88	Monthly.
Payne Mining	2,800,000	2,500,000	.....	.....	1.00	.....	.....	.....	.....	.....
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	107 00	3	5.60	107 1/2	.....
Richellien & Ont. Nav. Co.	1,350,000	1,350,000	223,920	16.58	100	199 00	2 1/2	4.02	199 1/4	Jan. Apr. July Oct.
Royal Electric Co.	1,500,000	1,500,000	245,920	16.40	1.00	7 8	11	15.24	78 73	Monthly.
Republic Consolidated Gold Mining	3,500,000	3,500,000	.....	.....	100	120 00	1 1/2	5.21	129 117	Mar. Jun. Sep. Dec.
St. John Street Railway	500,000	500,000	.....	.....	100	97 75	1 1/2	4.28	97 96 1/2	Jan. Apr. July Oct.
Toronto Street Railway	6,000,000	6,000,000	117,016	11.85	100	62 00	1 1/2	4.89	62 1/2	.....
Twin City Rapid Transit Co., X. D.	15,010,000	15,010,000	.....	.....	1.00	.....	.....	.....	.....	.....
do do	3,000,000	3,000,000	.....	.....	1.00	1.55	.....	.....	.....	.....
War Eagle Gold Mines	1,750,000	1,750,000	.....	.....	100	100	.....	.....	.....	155 150 1/4
Windsor Hotel	600,000	600,000	.....	.....	100	63	.....	.....	.....	December.
Virtue Mining Co.	2,000,000	2,000,000	.....	.....	100	1.00	.....	.....	.....	63 60

BONDS.

	Rate of interest per annum.	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Least Quotation.	REMARKS.
Commercial Cable Coupon	4	\$16,000,000	1 Jan. 1 Apr. 1 July 1 Oct.	New York or London	1 Jan., 2397	105	
do Registered	4	3,423,000	1 Apr. 1 Oct.	Montreal, New York or London	Oct., 1931	110	Redeemable at 110.
Canadian Pacific Land Grant	5	2,000,000	2 Apr. 2 Oct.	Bank of Montreal, Montreal	2 Apr., 1962	100	
Can. Colored Cotton Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	.....
Canada Paper Co.	5	940,000	1 Apr. 1 Oct.	Bank of Montreal, Montreal	1 Apr., 1925	110 1/2	Redeemable at 110.
Bell Telephone	5	2,335,000	1 Feb. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Feb., 1913	110 1/2	Redeemable at 110.
Dominion Coal	4 1/2	308,300	1 Jan 1 July	.....	1 Jan., 1916	96	Redeemable at 110. after 1st Jan., 1900.
Dominion Cotton Co.	4	.....	.....	.....	.....	.....	Redeemable at 105.
Halifax Tramway Co.	5	350,000	1 Jan. 1 Apr. 1 Oct.	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916	105 3/4	
Intercolonial Coal Co.	5	800,000	1 Jan. 1 July	Company's Office, Montreal.	1 Apr., 1925	114	
Montreal Gas Co.	4	60,000	1 Feb. 1 Sep.	Bank of Montreal, London, Eng.	1 Feb., 1908	107	
Montreal Street Ry. Co.	5	140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922	115	
Peoples Heat & Light Co.—	4 1/2	700,000	1 Apr. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apr 1917	50	Redeemable at 110
First Mortgage	5	100,000	.....	.....	.....	.....	Redeemable at 110
Second Mortgage	5	523,107	1 Feb. 1 Sep.	Montreal and London	1 Oct., 1914	105	Redeemable at 110
Richellien & Ont. Nav. Co.	4 1/2	130,900	1 Apr. 1 Oct.	Bk. of Montreal, Montreal or London	1 May, 1925	.....	5 p.c. redeemable yearly after 1906
Royal Electric Co.	5	475,000	1 May 1 Jan.	Bank of Montreal, St. John, N.B.	1 July, 1914	.....
St. John Street Railway	5	600,000	1 Jan. 1 July	Bank of Scotland, London	31 Aug., 1921	108	
Toronto Railway	4	2,292,923	28 Feb. 31 Aug.	.....	2 July, 1912	.....
Windsor Hotel	4 1/2	450,000	1 Jan. 1 July	Windsor Hotel, Montreal.	.....	.....

* Quarterly 1/2 Bonds Of per cent 1 Monthly. 1/4 Price per Share.

THE BLUE-JACKETS AND THE PYTHON.—An exciting and amusing affair which recently occurred on board H. M. S. *Rattler*, and while it lasted gave the ship's company a lively quarter of an hour, is thus described by the *Singapore Free Press*:—"There are two pets on board, a big Borneo orang-outang, and the other a fine sample of a python about 19 or 2 feet in length. This creature, which had dined heartily on a deer about three weeks before, had begun to feel its appetite come back again, and in searching about its box for an exit found a place in the side in bad repair. His sneakship was through that in a twinkling unobserved, and seeing the orang-outang, who was chained up a few yards off, invited himself on the spur of the moment to pot-luck upon that unfortunate quadruman. The python at once coiled for his spring—his mode of saying grace before meat—when suddenly the quartermaster, Dickson, taking all this in at a glance, promptly cut poor excited Jack loose, who was up to the masthead in a brace of shakes. Lieut. Larking, the proprietor of the orang-outang, the quartermaster and another of the crew, who were all on the scene, flung themselves instantly on the hungry python, one at the head,

another at the tail, and one in the middle. Then the band began to play, for the python wanted to get one of the aggressors in his coils, cuddled up against something hard, and the others meant to keep him straight, and free from such uncomfortable kinks. For a moment it was the Laocoon group over again, only in this case three men and one snake, and sprawling all over the deck instead of standing upright in classic marble attitude. But reinforcements arrived in hot haste, and about twenty sturdy blue-jackets, each embracing a foot of python, reduced the reptile to comparative quiescence. The procession marched back to the python's box, coiled him down inside, and shut him up. But Jack sat like a little cherub aloft at the masthead for a long time before he came to the conclusion that he was 'off' the menu of the day."

PUBLIC NOTICE is hereby given that under the Companies' Act, Letters Patent have been issued under the Great Seal of Canada, bearing date the 24th day of July, 1900, incorporating the Honorable Alfred Arthur Thibault, Senator, Richard Wilson Smith, broker, Garnett Henry Meldrum, broker, all of the City of Montreal, in the Province of Quebec, Thomas Bliss Stillman, analytical chemist, and Humes Hall, analytical chemist, both of the city of New York, in the State of New York, one of the United States of America, for the following purposes, namely:—

(a) To carry on the business of treating timber, wood and other substances so as to render the same fireproof; to sell, deal and generally trade in such fire-proof timber, wood and other substances; to manufacture and deal in merchandise, goods and effects made out of such fire-proof materials;

(b) To carry on the business of timber merchants and saw mill proprietors;

(c) To buy, sell, grow and prepare for market, manufacture, import, export and deal in timber and wood of all kinds;

(d) To acquire, own and hold all patents and patent rights covering the process for rendering such materials fire-proof, and all patents relating to the manufacture and use of the same; the operations of the Company to be carried on at the City of Montreal and elsewhere throughout the Dominion of Canada by the name of "THE ELECTRIC FIREPROOFING COMPANY OF CANADA, LIMITED," with a total capital stock of Three Hundred Thousand (\$300,000.00) dollars, divided into three thousand (3,000) shares of \$100.00. Dated at the office of the Secretary of State of Canada, this twenty-sixth day of July, nineteen hundred.

R. W. SCOTT,

Secretary of State,

ATWATER & DUCLOS,

Solicitors for Applicants.

By Act of Parliament, assented to June 14, 1900,
the name of

**The Ontario Mutual Life Ass'ce
Co'y**
was changed to

**THE MUTUAL LIFE Ass'ce OF CANADA
Co'y**

As the only purely Mutual Life Company in Canada, and as its business extends from Ocean to Ocean, a more **National and Comprehensive Name** was found desirable. Under the new name the management will aim to perpetuate and extend the **Same Popular Features and Sound Principles** which have made the Company what it is to-day and to which the

Unprecedentedly Profitable Results

to its policy-holders are largely attributable. With the same hearty co-operation of our policy-holders and the same generous confidence of the assuring public, as accorded for the last 30 years, we believe **These Results will Continue** to be as satisfactory to policy holders in the future as they have been in the past.

R. MELVIN, GEO. WEGENAST, W. H. RIDDELL,
President, Manager, Secretary.

Employers' Liability ASSURANCE CORPORATION

LIMITED

OF LONDON, ENGLAND.

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

MONTREAL OFFICE, British Empire Building.

TORONTO OFFICE, Temple Building.

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

GRIFFIN & WOODLAND, Managers for Canada.

Royal Insurance Co.

... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

National Trust Company

LIMITED

153 St. James Street, - MONTREAL

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

CHARTERED TO ACT AS :

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

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

A. G. ROSS, Manager.

THE ROYAL TRUST CO'Y.

MONTREAL.

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

PRESIDENT.

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

VICE-PRESIDENT:
HON. GEORGE A. DRUMMOND.

DIRECTORS:

R. B. Angus,	C. M. Hays,	A. Macniger,
E. S. Clouston,	C. R. Hosmer,	H. V. Meredith,
A. F. Gault,	Sir William C. Macdonald,	A. T. Paterson,
E. B. Greenshields,	Macdonald,	James Ross,
Sir William C. Van Horne, K.C.M.G.		T. G. Staughnessy,

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

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

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

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

Incomes Collected.

IT frequently happens that owing to illness, absence or inexperience persons having incomes to be collected desire that the business be performed by others. A Trust Company is an efficient agent and its advantages over the individual agent are many and important.

The Trusts & Guarantee Company, Limited.

CAPITAL, - - \$2,000,000

14 KING STREET WEST, TORONTO.

Office and Safe Deposit Vaults.

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

The Dominion Permanent Loan Co'y.

12 King Street West, TORONTO.

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

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

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

The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845

Capital Subscribed - - \$7,500,000
With power to increase to - 15,000,000
Paid up Capital - - - 1,581,666
Cash Reserve Fund - - - 906,470

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

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

The Provincial Trust Company

OF ONTARIO, Limited, Temple Building, TORONTO.

TRUSTS

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

LOANS

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

SIR RICHARD CARTWRIGHT, President,
S. F. MCKINNON, } Vice-Presidents.
JAMES SCOTT, }

W. J. M. TAYLOR, Acting Manager.

Trust and Safety Deposit Departments.

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1899. \$1,054,416,422.00
Assurance applied for in 1899 . . . 237,356,610.00
Examined and Declined . . . 34,054,778.00
New Assurance Issued, . . . 203,301,832.00
Income 53,878,200.85
Assets, Dec. 31, 1899 280,191,286.80
Assurance Fund (\$216,384,975.00) and
all other Liabilities (\$2,688,834.03) 219,073,809.03
Surplus 61,117,477.77
Paid Policyholders in 1899 . . . 24,107,541.44

JAMES W. ALEXANDER, President

JAMES H. HYDE, V.-P.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets

GEORGE BROUCHALL, Cashier



LONDON & LANCASHIRE LIFE

HEAD OFFICE for CANADA

MONTREAL

DIRECTORS:

RT. HON. LORD STRATHCONA and MOUNT ROYAL G.C.M.G., Chairman.

R. B. ANGUS, Esq.
H. STIKEMAN, Esq.
E. L. PEASE, Esq.
C. M. HAY'S, Esq.
CHAS. R. HOSMER, Esq.

Agents desired.

B. HAL BROWN,
MANAGER.

THE Continental Life Insurance Company.

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

GEO. B. WOODS, General Manager.

HON. JOHN DRYDEN, President.

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1889.

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

Liberal and Attractive Policies.

Absolute Security.

Vacancies for General, District and Local Agents.

E. MARSHALL,
Secretary.

DAVID FASKEN,
President.

IN LINE WITH THE TIMES

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

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

Extended Insurance without Deductions.

Incontestability without Restrictions.

Both Policyholders and Agents fairly treated always

Union Mutual Life Insurance Co.

PORTLAND, MAINE. Incorporated 1849.

Good Territory Ready
for Good Agents.

Fred. E. Richards, President.

Arthur L. Bates, Vice-President

ADDRESS:

HENRI E. MORIN, Chief Agent for Canada.

151 St. James Street, - MONTREAL, Canada.

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

WALTER I. JOSEPH, Manager,

151 ST. JAMES ST., - MONTREAL.

THE AMERICAN Fire Insurance Company of New York

ESTABLISHED 1857.

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

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

22 TORONTO STREET, - TORONTO

JAMES BOOMER, Manager.

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

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER,
Manager.

R. P. TEMPLETON,
Assistant Manager

... HOW TO GET RICH ...



The great art of accumulating wealth lies less in earnest saving than in knowing how to spend judiciously.

The man who insures saves in that way more than he could in many others.

This Company's 5 per cent. Gold Bond Policy guarantees an income of 5 per cent., and besides giving the protection of insurance will prove a satisfactory investment.

Full particulars on application.

L. Goldman, Secretary.

Wm. McCabe, Mng. Director.

The NORTH AMERICAN LIFE

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

Ault & McConkey

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

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

IT ISSUES THE MOST ATTRACTIVE AND
DESIRABLE POLICIES, AND IS THE
GREATEST FINANCIAL INSTITU-
TION IN THE WORLD

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

THE ACCIDENT ONTARIO INSURANCE AND LLOYDS PLATE GLASS INS. COs.

LARGEST AND BEST

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

THE ONTARIO ACCIDENT: Larratt
W. Smith, Q.C., D.C.L., President;
Arthur L. Eastmure, Vice-Pres-
ident and Man'g. Director; Fran-
cis J. Lightbourn, Secretary.

THE LLOYDS: W. T. Woods,
President; D. B. Halstead, Vice-
President; C. E. W. Chambers,
Secretary.

Eastmure & Lightbourn
GENERAL AGENTS,
Head Office for Canada
3 TORONTO STREET
TORONTO

"LLOYDS PLATE GLASS," (into which
is merged the Montreal Plate Glass In-
surance Company, and the Plate Glass
branch of the Steam Boiler and Plate
Glass Insurance Co. of Canada,) trans-
acts the largest Plate Glass Insurance
business in Canada, and is the largest
and strongest stock company of its class
in the world.

The "ONTARIO ACCIDENT" offers a
specially attractive policy to profes-
sional and business men.

MONTREAL AGENCIES:

THE ONTARIO ACCIDENT: Edward L.
Bond, Director, 30 St. Francois Xavier
St.; Oliver G. Beckit, General Agent,
338 St. Paul Street.

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

... OPENINGS FOR GOOD AGENTS ...

The British America INCORPORATED 1833. ASSURANCE COMPANY

HEAD OFFICE - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00
Total Assets, - - - 1,478,586.06

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

DIRECTORS:

Hon. GEO. A. COX, J. J. KENNY.
President. Vice-President.

Hon. S. C. WOOD JOHN HOSKIN, Q.C., LL.D.
E. W. COX ROBERT JAFFRAY
THOMAS LONG AUGUSTUS MYERS

H. M. PELLATT

P. H. SIMS, Secretary.

EVANS & JOHNSON, General Agents

1723 Notre Dame Street, - - MONTREAL

THE WESTERN Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

LOSSES PAID SINCE ORGANIZATION \$27,000,000

DIRECTORS:

Hon. GEORGE A. COX President.

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

Hon. S. C. WOOD W. R. BROCK
GEO. R. R. COCKBURN J. K. OSBORNE
GEO. McMURRICH H. N. BAIRD
ROBERT BEATY

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

—THE—

Great-North Western Telegraph Co. OF CANADA.

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

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

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

CAPITAL . . . \$5,000,000

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

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL

ROLLAND, LYMAN & BURNETT, General Managers

INCREASES IN LIFE INSURANCE IN CANADA.

The Royal-Victoria Life Ins. Co. OF CANADA

Made the following increases in business in 1899 over 1898.

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

ALL LIFE INSURANCE COMPANIES
In Canada Combined

Made the following increases in business in 1899 over 1898

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

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

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

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLY, Inspector.

The Dominion Life Ass'ce Co., Head Office, WATERLOO, Ont. Established 1859.

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

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

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

Separate branches for Abstainers and Women.
Amount in Force January 1st, 1900, \$3,646,836.

JAMES INNES, ex M.P., President. CHR. KUMPF, Esq., Vice-President
THOS. HILLIARD, Managing Director. J. F. MARTIN, Supt. of Agencies

Founded 1797

NORWICH UNION Fire Insurance Society

—OF—

NORWICH, England

Head Office for Maritime Provinces, Ontario, Mani-
toba, North-West and British Columbia, TORONTO.

JOHN B. LAIDLAW, Manager.

ESTABLISHED 1809.

Total Funds Exceed	Canadian Investments
\$72,560,330.00	\$6,567,079.00

Fire & Life

North British and Mercantile Insurance Co.

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

Head Office for the Dominion: 78 St. Francois Xavier Street
MONTREAL.

Agents in all Cities and Principal Towns in Canada.
THOMAS DAVIDSON, Managing Director.

THE LARGEST FIRE INSURANCE COMPANY
IN THE WORLD.

Liverpool and

London and Globe

LOSSES ADJUSTED PROMPTLY AND LIBERALLY.
RATES MODERATE.

Insurance Co.

Assets. \$49,782,100.

J. BARBEAU,

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

G. F. C. SMITH,
Chief Agent & Resident Secretary

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,

President.

DAVID DEXTER,

Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies.

H. RUSSEL POPHAM,

Provincial Manager.

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURG, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

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

Low Rates, Absolute Security, Unconditional Policies.

Claims settled immediately on proof of death and title.

No delays.

J. HUTTON BALFOUR,

Secretary.

D. M. McCOUN,

Assistant Manager.

W. M. RAMSAY,

Manager for Canada.

Municipal Debentures, Government and Provincial Bonds,
Railway and other Investment Securities

BOUGHT, SOLD OR NEGOTIATED.

TELEPHONE, MAIN 950

R. WILSON-SMITH

FINANCIAL AGENT

{ CABLE ADDRESS }
CHRONICLE.

151 St. James Street, MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange.

THE
CALEDONIAN
Insurance Co. of Edinburgh
Funds \$10,585,000.

Chairman,
General Manager,
Canadian Manager,
Toronto Agents.

Sir George Warrender
David Deuchar, F. I. A.
Lansing Lewis
Muntz & Beatty

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,
—CHIEF AGENTS FOR DOMINION.—
HEAD AGENCY OFFICE
164 St. James Street, MONTREAL.

Union Assurance Society

OF LONDON.

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

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

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

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

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

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

MARTIN BENNETT, Manager. JAS. H. BREWSTER, Asst. Mgr.
WALTER KAVANAGH, Resident Agent, Montreal.
MEDLAND & JONES, " " Toronto.
A. C. ARCHIBALD, " " Winnipeg.

Victoria-Montreal

FIRE INSURANCE
COMPANY

Incorporated by Special Act of the Parliament
of Canada.

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

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

THOMAS A. TEMPLE & SONS,
General Managers,
183 St. James Street, (Temple Building),
MONTREAL, Canada.

R. C. LEVESCONTE
Barrister, Solicitor, Notary, etc.,
THE MCKINNON BUILDING,

TELEPHONE 660. COR. JORDAN & MELINDA STS.
CABLE, "LEVESCONTE" TORONTO. TORONTO

INSURANCE COMPANY
Organized 1792. . . . OF . . . Incorporated 1794
North America.

FIRE . . . PHILADELPHIA MARINE.

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

Provident Savings Life
Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS AND GENTLEMEN SEEKING REPRESENTATIVE BUSINESS CONNECTIONS,
MAY APPLY TO THE HEAD OFFICE OR ANY OF THE SOCIETY'S GENERAL AGENTS.

EVERYBODY | **SURPRISED**
and **SATISFIED**

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

THE TEMPERANCE AND GENERAL
LIFE ASSURANCE COMPANY

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

HON. G. W. ROSS **H. SUTHERLAND,**
President. Managing Director.

HEAD OFFICE, Globe Building, TORONTO.

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

THE EQUITY FIRE INSURANCE CO.
TORONTO, CANADA

WM. GREENWOOD BROWN, General Manager

SOME GOOD REASONS

For insuring in the . . .
Great West Life

Insurance in force

\$10,763,259 00

Surplus to Policy-holders :

(Gen. Cert. Standard)

\$181,095.50

RESULTS never equalled by any other Company at the Same Age

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

THE INSURANCE and FINANCE **Chronicle**

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. W. SMITH, Proprietor.

Prices of Advertisements on application.



DIRECTORY



Raymond Prefontaine, Q.C., M.P.
E. N. St. Jean, B.C.L.
Chas. Archer, LL.B.
Alphonse Decary, LL.
Prefontaine, St. Jean, Archer & Decary,
SOLICITORS, BARRISTERS, &c.
Royal Insurance Building,
1709 Notre Dame St. **MONTREAL.**

McCarthy, Osler, Hoskin & Creelman
Barristers, Solicitors, &c.
Freehold Buildings, - Victoria Street,
TORONTO.

B. B. Osler, Q.C., John Hoskin, Q.C., LL.D., Adam R. Creelman,
Q. C., F. W. Harcourt, W. B. Raymond, W. M. Douglas, H. S. Osler,
Leighton G. McCarthy, D. L. McCarthy, C. S. MacInnes, F. B. Osler.

Cable Address: "WHITESCO."
WHITE, O'HALLORAN & BUCHANAN,
Advocates, Solicitors & Attorneys.
Commissioners for the Provinces of Canada, Newfoundland
and the States of New York, Vermont and Ohio.
New York Life Building, Place d'Armes Square, Montreal.
W. J. WHITE, Q.C. GEO. F. O'HALLORAN, A. W. PATRICK BUCHANA

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

R. Casement, A. McC. Creery.
CASEMENT & CREERY
Insurance, Financial
and Real Estate Brokers
Vancouver, B.C.
Cable Address, "CRATER."

TUPPER, PHIPPEN & TUPPER
BARRISTERS, ATTORNEYS, Etc.
WINNIPEG, Canada.
J. STEWART TUPPER, Q.C. FRANK H. PHIPPEN
WILLIAM J. TUPPER, GEORGE D. MIMTY, GORDON C. McTAVISH.
Solicitors for the Bank of Montreal, The Bank of British North America,
The Merchants Bank of Canada, National Trust Co., Ltd., The
Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian
Pacific Railway Company, The Hudson's Bay Company, etc.

McCORMICK & CLAXTON,
ADVOCATES, BARRISTERS, &c.
Commissioners for Ontario, Nova Scotia, Manitoba, British
Columbia and State of New York.
Counsel for METROPOLITAN LIFE INSURANCE COMPANY of New York.
107 St. James Street, **MONTREAL.**
D. McCORMICK, Q.C. A. G. BROOKE CLAXTON.

JOHN S. HALL, Q.C. SELKIRK CROSS, Q.C.
ALBERT J. BROWN, Q.C. W. PRESCOTT SHARP. J. WILSON COOK.
HALL, CROSS, BROWN, SHARP & COOK
Advocates, Barristers and Solicitors
LONDON & LANCASHIRE LIFE BUILDING
164 St. James Street, **MONTREAL.**

ROBERTSON, FLEET & FALCONER
Advocates, Barristers and Solicitors,
Standard Building, 157 St. James Street,
MONTREAL
W. Robertson, Q.C. C. J. Fleet A. Falconer.

Wallace McDonald James A. McDonald, LL.B.
W. & J. A. McDONALD,
Barristers and Solicitors.
People's Bank Buildings,
Duke Street, - - - - - Halifax, Can.

Bell Telephone Main 771
F. W. EVANS C. R. G. JOHNSON
EVANS & JOHNSON
FIRE INSURANCE
AGENTS & BROKERS
1723 Notre Dame Street, Montreal
GENERAL AGENTS
ETNA INSURANCE CO., of Hartford
BRITISH AMERICA ASSURANCE CO., of Toronto
LONDON & LANCASHIRE FIRE INSURANCE CO.,
of Liverpool, England
MANCHESTER FIRE ASSURANCE CO., of Manchester, England

Edmonton North West Territories
Dunn & Cross
ADVOCATES
J. H. Dunn C. W. Cross

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

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

D. MONROE,
General Agent for
ROYAL AND OTHER BRITISH
INSURANCE COMPANIES
CORNWALL, ONT.

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

A. BROWNING
Insurance Broker,
REPRESENTING:
Northern Fire Assurance Co., Travelers Accident Insurance Co.
British Empire Mutual Life Ass'ce. Co. Dominion Burglary Guarantee Co.
Surplus Lines placed with First Class Foreign Companies.
Office: 1724 Notre Dame St., Montreal

B. F. PEARSON. W. H. COVERT.
PEARSON & COVERT
BARRISTERS, SOLICITORS, NOTARIES,
REDDENS BUILDING, 45 Sackville St., HALIFAX.

"Canada's Leading Co."

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

Canada Life Assurance Company

Head Office, Toronto

President, Hon. Geo. A. Cox
Assistant General Manager, E. W. Cox.

Treasurer, H. B. Walker. Secretary, R. Hills,
Superintendent, W. T. Ramsay. Actuary, Frank Sanderson

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

Head office
CANADA

1078 RUE ST
Montreal

INCORPORATED BY
ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards
of

75
Years Old

E. A. LILLY, Manager

SUN

INSURANCE
OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds \$7,000,000.

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont

H. M. BLACKBURN, Manager.

This Company commenced business in Canada by depositing \$300,000 with the Dominion Government for security of Canadian Policy-holders.

CHARLES F. CLARK, President

JARED CRITTENDER, Treasurer

ESTABLISHED 1840

The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

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

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

QUEBEC OFFICE - Riehelieu Building.

HALIFAX " Metropolitan Building, 191 Hollis St.

TORONTO " McKinnon Building, Melinda and Jordan Sts.

VICTORIA " Board of Trade Building.

WINNIPEG " 308 Main.

VANCOUVER " Inns of Court Building.

Montreal Office, - 1724 Notre Dame St.

JOHN A. FULTON Superintendent

THE

CANADA ACCIDENT

ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

T. H. HUDSON.

R. WILSON SMITH.

Manager.

President.

FOUNDED 1825

Law Union & Crown

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

POINTS FROM THE LAST REPORT.

Increase in Income	\$ 268,293 07
Decrease in Expenses	10,203 64
Increase in Assets	1,015,752 80
Increase in Surplus (besides paying \$59,740 75 profits)	118,906 19
Death Claims and other Payments to Policyholders.	805,972 45
Payments to Policyholders since foundation	5,930,593 00

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

R. MACAULAY,

Hon. A. W. OCLIVIE,

President.

Vice-President.

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

Prosperous and Progressive

PHOENIX INSURANCE COMPANY

Of Hartford, Conn.

ESTABLISHED IN 1854

Deposited with Canadian Government, over \$200,000

HEAD OFFICE: 16 Place d'Armes Square - MONTREAL.

W. J. TATLEY, - Manager for Canada

CANADA OFFICE FURNITURE COMPANY

Bookkeepers' Desks
 Rotary Desks
 Roll and Flat Top Desks
 Office Cabinets and Fixtures

WAREHOUSES: 1792 NOTRE DAME STREET

Tel. Main 1691 MONTREAL

WE print EVERYTHING, from the largest book to the smallest business card.
 We bind Account Books for Merchants, Banks and Railway Companies, and Law Books and Part Books, in the most Expensive and the Cheapest Styles. No order is too large or too small.

John Lovell & Son

19 to 25 St. Nicholas Street,

MONTREAL

TEES

FLAT TOP DESKS
 ROLL TOP DESKS
 STANDING DESKS

300 St. James St.

MONTREAL

POSITIVE EVIDENCE

Have building or stock
 PHOTOGRAPHED BY

WM. NOTMAN & SON,

14 Phillips Square. MONTREAL

THE SISSIBOO PULP AND PAPER COMPANY

Address all Correspondence to
 CHARLES BURRILL

MANAGING DIRECTOR,
 Weymouth Bridge, N.S.

MONTREAL OFFICE:
 ROYAL BUILDING, PLACE D'ARMES
 ROBERT MACKAY, President,
 F. EDGAR, Secretary.

GENERAL OFFICE:
 WEYMOUTH BRIDGE, N.S.

CHARLES BURRILL, Managing Director,
 C. D. DENNIS, Accountant.

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

LIMITED
 WEYMOUTH BRIDGE,
 Nova Scotia

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

STEAMSHIPS

DOMINION LINE STEAMSHIPS

MONTREAL and QUEBEC to LIVERPOOL BOSTON to LIVERPOOL via Queenstown

FLEET OF STEAMERS

Passenger Steamers	Freight Steamers
STEAMER (building) 13,000 tons	NORSEMAN 13,000 tons
COMMONWEALTH 13,000 tons	IRISHMAN 13,000 tons
NEW ENGLAND 11,600 tons	ENGLISHMAN 7,000 tons
CANADA 9,000 tons	TURCOMAN 7,000 tons
DOMINION 6,600 tons	OTTOMAN 5,000 tons
VANCOUVER 5,300 tons	ROMAN 5,000 tons
CAMBROMAN 5,000 tons	

BEAVER LINE

ELDER, DEMPSTER & CO.'S

Regular Sailings Between

ST. JOHN, N.B., and LIVERPOOL

STEAMER	From ST. JOHN	STEAMER	From ST. JOHN
Lake Ontario	March 14th	Lake Huron	March 21st
Etolia	" 14th	Arawa	" 28th
		Lake Superior	April 4th

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

RATES OF PASSAGE:

FIRST CABIN—\$40.00 to 50.00 single, \$80.00 to \$90.00 return.
 SECOND CABIN—\$32.00 single, \$60.00 return.
 STERAGE—To London, Liverpool or Londonderry, \$2.00.
 For further particulars as to freight or passage, apply to any agent of the Company, or to

ELDER, DEMPSTER & CO., Montreal

A NEW INTEREST TABLE

At 6 and 7 Per Cent. Per Annum.

For use in discounting and renewing Promissory Notes, by CHAS. M. C. HUGHES, author of 'Hughes' Interest Table and Book of Days, etc., etc.

PRICE \$1.00

Send for Circular.

MORTON, PHILLIPS & CO., Stationers, Blank Book Makers and Printers,
 1755 and 1757 Notre Dame St., MONTREAL

CONSUMERS CORDAGE COMPANY, Limited

MANUFACTURERS OF
Cordage and Binder Twine
 OF EVERY DESCRIPTION.

HEAD OFFICE:
 283 St. Patrick Street
 MONTREAL.



BROKERS

G. A. STIMSON & CO.

Investment Brokers,

Government, Railway, Municipal, & Industrial

BONDS AND DEBENTURES

Securities suitable for deposit by Insurance Companies always on hand.

24 and 26 King St. West, - TORONTO, CANADA.

DEBENTURES.

Municipal, Government and Railway Bonds bought and sold. Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest.

H. O'HARA & CO.

Members of the firm—H. O'Hara, H. R. O'Hara (Member Toronto Stock Exchange), W. J. O'Hara (Member Toronto Stock Exchange).

A. F. RIDDELL & CO.

Stock Brokers

(A. F. RIDDELL, Member Montreal Stock Exchange.)

22 St. John Street. - MONTREAL

TEL. MAIN No. 249

BURNETT & CO.,
STOCKBROKERS,

Members Montreal Stock Exchange.

12 ST. SACRAMENT STREET

Correspondents in New York, Chicago and London, England.

Telephone 2232.

McCuaig, Rykert & Co.

STOCK BROKERS

(Members Montreal Stock Exchange)

Municipal, Government, Railway and Industrial Bonds bought and sold. London and Lancashire Chambers, MONTREAL

Montreal Trust and Deposit Co.,
1707 NOIRE DAME ST. MONTREAL**SAFES** FROM \$5.00 TO \$100.00
PER ANNUM.

Trustees for Bond Holders.

Agents for Executors.

J. HAWLEY
BROKER

Mining Stocks and Real Estate

BOX 206 - - VANCOUVER B.C.

4½ % BONDS FOR SALEThe Insurance Agency Corporation of Ontario, Ltd.
MAIL BUILDING, TORONTOW. BARCLAY McMURRICH, Q.C., President.
W. E. H. MASSEY, Vice-President.
GEO. H. ROBERTS, Managing Director.**Harris, Henry & Cahan**

Barristers, Solicitors, Notaries Public, etc.

(Merchants' Bank Building)

21 GEORGE STREET, HALIFAX, N. S.

R. C. Weldon, D. C. L., Ph. D., Q. C., Counsel. R. E. Harris, Q.C.
W. A. Henry, LL. B. C. H. Cahan, LL.

Cable Address "HENRY," A. B. C. Code.

A. E. AMES & CO.,

18 & 20 King Street East, - - TORONTO.

Execute orders for securities on the Stock Exchanges of Toronto, Montreal, New York, Chicago, Philadelphia, Boston and London, Eng. Receive deposits subject to cheque, allow interest on deposits and credit balances. Transact a general financial business.

Buy and Sell High-Grade Investment Securities on Commission.

A. E. AMES, } Members Toronto Stock Exchange
E. D. FRASER }**J. TRY-DAVIES**

STOCK BROKER.

Member Montreal Stock Exchange
23 ST. JOHN STREET.Correspondents in
LONDON,
NEW YORK.

Telephone 2629

Edwin Hanson

William Hanson

Hanson Brothers

CANADA LIFE BUILDING, - - - MONTREAL

INVESTMENT BROKERS,

Government, Municipal, Railway and Industrial Bonds and Securities BOUGHT and SOLD.

Investments suitable for Insurance Companies and Trust estates always on hand.

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

MINES AND MINING STOCKS**STOCKS BOUGHT and SOLD**
on COMMISSION.**A. W. MORRIS,**

Canada Life Building,

Telephone 1492.

MONTREAL.

ABBEY'S
Effervescent SaltKeeps the body in a comfortable,
healthful state.**RADNOR...**

"Radnor is a purely natural water, brilliant, pleasantly sparkling, and delicate to the taste."

The *Lancet*, London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

BANKS

The Merchants Bank of Halifax

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

Branches and Agencies of the Bank.

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

The DOMINION BANK

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

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

HEAD OFFICE, - - TORONTO.

Agencies:

Bellville,	Huntsville,	Napanee,	Seaforth,
Brampton,	Lindsay,	Orhawa,	Uxbridge,
Cobourg,	Montreal,	Orrilla,	Whitby,
Guelp,			
Queen Street West (Cor. Eather Street), Toronto;			Winnipeg.
Queen Street East (Cor. Sherborne), "			
King Street East (Cor. Jarvis), "			
Dundas Street (Cor. Queen), "			
Spadina Avenue (Cor. College), "			

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.
 Letters of Credit issued available in all parts of Europe, China and Japan.

T. G. BROUGHT, General Manager

THE BANK OF OTTAWA

Head Office OTTAWA, CANADA.

Capital Authorized - \$2,000,000
 Capital (fully paid up) - \$1,994,900
 Rest - \$1,403,310

DIRECTORS:

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

BRANCHES:

IN ONTARIO

ALEXANDRIA	HAWKESBURY	OTTAWA	RAT PORTAGE
ARNPRIOR	KEWATIN	OTTAWA, Rideau St	RENFRUW
AVONMORE	KEPTVILLE	OTTAWA, Bank St.	SMITHS FALLS
BRACEBRIDGE	LANARK	TORONTO	SMITHS FALLS
CHARLETON PLACE	MATTAWA	PARRY SOUND	VANKLEEK HILL
		PERRINSBURG	

IN MANITOBA

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

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

THE ONTARIO BANK

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

Head Office, - - - - Toronto

DIRECTORS:

G. R. E. COCKBURN, Esq., Pres. DONALD MACKAY, Esq., Vice-Pres.
 Hon. J. C. Aikins, A. S. Irving, Esq., R. D. Perry, Esq., D. Uilyot, Esq.
 JOHN HALLAM, Esq.
CHARLES MCGILL, General Manager.

BRANCHES

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

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

AGENTS:

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

The BANK OF TORONTO

INCORPORATED 1855

Head Office - - Toronto, Canada

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

DIRECTORS

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

DUNCAN COULSON, Gen'l Mgr. JOSEPH HENDERSON, Inspector.

BRANCHES

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

BANKERS

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.....\$1,828,300.00
 Reserve Fund.....\$243,630.86
HEAD OFFICE - - HALIFAX, N.S.

DIRECTORS.

JOHN Y. PAYZANT, President. CHARLES ARCHIBALD, Vice-President.
 R. L. BORDEN. G. S. CAMPBELL. J. WALTER ALLISON. HERCOT MCINNIS

GENERAL OFFICE, - - TORONTO, Ont.
 H. C. McLEOD, General Manager. - D. WATERS, Chief Inspector,
 Geo. Sanderson, Inspector. W. Caldwell, Chief Accountant.

BRANCHES.

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

IMPERIAL BANK OF CANADA

CAPITAL - - - - \$2,500,000
REST - - - - 1,700,000

DIRECTORS.

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

HEAD OFFICE, - - - - TORONTO.

D. R. WILKIE, General Manager, E. HAY Inspector.

BRANCHES IN ONTARIO.

Essex	Ingersoll,	Port Colborne,	St. Thomas
Fergus,	Listowel,	Rat Portage,	Toronto.
Galt,	Niagara Falls,	St. Catharines,	Welland.
Hamilton,	Ottawa,	Sault Ste. Marie,	Woodstock

BRANCH IN QUEBEC,

MONTREAL.

BRANCHES IN NORTH WEST AND BRITISH COLUMBIA

Brandon, Man.	Portage La Prairie, Man.	Calgary, Alta.
Prince Albert, Sask.	Edmonton, Alta.	Winnipeg, Man.
Strathcona Alta.	Golden, B.C.	Vancouver, B.C.
	Nelson, B.C.	Revelstoke, B.C.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal
 Bank of America. Paris France, Credit Lyonnais.

Letters of credit issued negotiable at Branches of the Standard Bank of South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

Established 1835 **THE** Incorporated 1873

HALIFAX BANKING CO'Y.

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

Board of Directors.

ROBIE UNIACKE, Esq., President; C. WILLOUGHBY ANDERSON, Esq., V.-P.
 JOHN MACNAB, Esq., W. J. G. THOMSON, Esq., W. N. WICKWIRE, Esq., M. D.
 H. N. WALLACE, Cashier. A. ALLAN, Inspector.

Branches.

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

London, Parr's Bank, Limited; New York, Fourth National Bank; Boston, Suffolk National Bank; Dom. of Canada, The Molsons Bank and Branches

Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., President. HON. G. A. DRUMMOND, Vice-President.
 A. T. PATRICKSON, Esq. Sir W. C. MACDONALD, Esq.
 JAMES ROSS, Esq. E. B. GREENBERG, Esq.
 K. B. ANGUS, Esq. A. F. GAULT, Esq.
 R. G. HAID, Esq.

E. S. CLOUSTON, General Manager.

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

BRANCHES IN CANADA:

MONTREAL H. V. MEREDITH, Manager.
ONTARIO
 Hamilton, Toronto, Leves Frivies, British Columbia
 Belleville, Kingston, Chatham, N.B., Green Wood
 Brantford, London, " Yonge St. Branch, Fredericton, N.B. Nelson,
 Brockville, Perth, Wallaceburg, Moncton, N.B., New Denver,
 Cornwall, Ottawa, " " St. John, N.B., New West-
 Deseronto, Peterboro, " " Amherst, N.S., minister,
 Fort William, Platon, " " Halifax, N.S., Rossland,
 Goderich, Sarvis, " " W. E. Br. Saultes & I.W.T. Vancouver,
 Guelph, Stratford, " " St. Br. Calgary, Alta. Vernon
 St. Mary's Point St. Chs. Lethbridge, Alta. Victoria.
 Quebec, Regina, Ass.

NEWFOUNDLAND: BANK OF MONTREAL, ST. JOHN'S, Nfld.
 IS GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane
 E.C. ALEXANDER LANG, Manager.

IN THE UNITED STATES: NEW YORK, R. Y. HERDEN, and J. M. GRATA,
 Agents, 50 Wall Street. CHICAGO, BANK OF MONTREAL, W. MUNRO,
 Manager.

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

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

THE

Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

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

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

COURT OF DIRECTORS.

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

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

PROVINCE OF ONTARIO Branches in Canada.
 London Brantford Hamilton
 Midland Kingston Ottawa
PROVINCE OF QUEBEC Montreal Quebec
PROVINCE OF NOVA SCOTIA, Halifax Sydney, Cape Breton.
PROVINCE OF MANITOBA, Winnipeg Brandon
PROVINCE OF BRITISH COLUMBIA, Ashcroft Atlin Bennett Victoria Vancouver Rossland Greenwood Kailo
PROVINCE OF NEW BRUNSWICK, St. John Fredericton
YUKON DISTRICT, Dawson City

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

Agencies in the United States.

NEW YORK (52 Wall Street) W. LEWIS and J. C. WELSH, Agents.
 SAN FRANCISCO (120 Sansons Street) H. M. J. McMichael and J. R. Ambrose, Agents.

London Bankers—The Bank of England; Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National
 Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of
 Ireland, Limited, and branches; National Bank, Limited, and branches
 Australia—Union Bank of Australia, New Zealand—Union Bank of Aus-
 tralia. India—C. O. and Japan—Merchants Bank of India, Limited. West
 Indies—Colonial Bank. Paris—Messrs. Lazard, Freres & Co. Lyons—
 United Lyon Bank

Issue Circular Notes for Travellers available in all parts of the world.

The Canadian Bank of Commerce

HEAD OFFICE
 TORONTO

PAID-UP CAPITAL
 \$6,000,000.
 REST
 \$1,250,000.

DIRECTORS

HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.
 W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggett, Esq.
 J. W. F. Flavelle, Esq. John Hoskin, Q.C., LL.D.
 W. E. H. Massey, Esq. A. Kingman, Esq.

B. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager.
 A. H. Ireland, Inspector, and Supt. of Branches.

Branches of the Bank in Canada:

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

QUEBEC Montreal
YUKON DIST. Dawson White Horse

MANITOBA Winnipeg
B COLUMBIA A. H. C. Albin Granbrooke Fernie
 Port Steele Greenwood Vancouver

In the United States: New York New Orleans Seattle, Wash. Skagway, Alaska
 Bankers in Great Britain: THE BANK OF SCOTLAND, LONDON.

Correspondents:

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Paid-up Capital \$2,365,280
 Rest Fund \$1,625,000

BOARD OF DIRECTORS:

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

BRANCHES.

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

AGENTS IN EUROPE:

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

AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat. Bank, National City Bank, Hanover Nat-
 ional Bank, The Morton Trust Co. Boston—State National Bank, Suffolk
 National Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank, Chi-
 cago—First National Bank, Cleveland—Commercial Nat. Bank, Detroit—
 State Savings Bank. Buffalo—The City National Bank. Milwaukee—Wis-
 consin National Bank of Milwaukee. Minneapolis—First National Bank.
 Philadelphia—Cora Exchange National Bank—First National Bank. Phila-
 delphia National Bank—Fourth Street, National Bank. Toledo—Secord
 National Bank. Butte, Montana—First National Bank. San Francisco—
 Pacific Coast—Bank of British Columbia.

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