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## Friendly "Tips."

Among the tactics which are calculated to bring mining shares into disrepute with those who have been trying to remove gold mining from the region of speculation, and make of it an established industry for the investing public, those of the "friend" who expresses interest in your welfare, and wishes you to share in what he knows to be "a good thing" are the most reprehensible. He obtains your money by employing the methods adopted by the crafty boy who induced his little sister to part with the contents of her money-box on the promise of the first fifty cent piece found floating down the river on a grindstone. The American humorist in moralizing upon this questionable transaction says: "In all ages of the world, this eminently plausible fiction has lured the infantile mind to financial ruin and disaster."

The friendly "tips" so freely dispensed by the promoters of some recent mining flotations were merely part of the tactics employed by them when selling inferior shares at a high price and a promise of dividends.

The promoter is the crafty boy with his grindstone story, and the public, gulled by his eminently plausible fiction, play the part of the little sister waiting for the fifty cent piece which never comes down the river.

Of course, there are exceptions to every rule.

## Faulty Fire Protection.

Our citizens are justly proud of the activity and daring displayed by Montreal firemen. Their cool courage has been exhibited on many occasions, and they deserve all the praise we can bestow upon such admirable qualities in firemen. Yet they, and the general public of Montreal, may find one or two useful hints, and a valuable lesson, in the report of Mr. Tanner of the South Eastern Tariff Association, who has recently completed an investigation of the fire department and water supply of Augusta, Georgia. It is very evident that the people of Augusta have not much to brag about in their fire protection service, as Mr. Tanner says:—

"After looking over the situation here there appeared so many serious defects that it is a hard matter to know where to begin."

This is distinctly discouraging, but the many recommendations that follow this condemnation of the Augusta fire department fully expose the "serious defects." Whether this vigilant special agent of Southern fire companies would be able to find similar defects in the Montreal fire system we cannot say. His discoveries in Augusta comprised hydrants of "very ancient pattern," defective water service and great waste, and a system of appointing firemen, to describe which we must quote from Mr. Tanner's report:—

"Firemen are neither appointed nor discharged by chief. Men are elected for three years by the council. This should be changed at once and chief given entire control of his men. Chief does not even order his own equipment. Assistant chief is also foreman of hook and ladder truck. None of the companies have foreman after apparatus leaves station. Each company should have a foreman who should have charge of his company at fires, under order of chief and assistant. Present plan, or rather lack of it, leads to confusion and misdirected energy. One man less in department now than there was thirteen years ago."

In addition to the faults and weaknesses mentioned, it seems that Augusta has had no regular inspection of buildings and fire risks, possesses an "inadequate supply" of "very inferior" hose, requires two large modern engines with capacity enough to throw "effective supply of water," and also wants new hydrants. In addition to this list of requirements, Mr. Tanner suggests that the fire department be taken "entirely out of politics," and that then the chief can be held "responsible for results."

Altogether, it is quite evident that Montreal has, by comparison, a very satisfactory fire department and an excellent lot of firemen. But, if we have little else to learn from this interesting report from Georgia, there is one lesson contained therein—the dangers arising from overhead wires in the business sections of a city. Mr. Tanner asks that these wires be put underground in the central district of Augusta.

The danger referred to exists in Montreal, and property-owners and underwriters are equally interested in seeing that our brave firemen are not handicapped when fighting fires in the business section of the city by the presence of a veritable mesh of deadly electric wires. Let them be buried underground.

**In Different States.** In examining a report issued by the New York Superintendent of Insurance setting forth in detail the fees, licenses and taxes imposed by the different States upon the various insurance companies doing business in such States, nothing is so marked as the vexatious variable-ness of the legalized charges. Thus we find the cost of filing an annual statement in Connecticut is ten dollars; but in sunny California the same ceremony cannot be performed by a company for a less amount than twenty dollars. The extra charge in the case of the latter State is evidently not for the advantages of climate, because Wisconsin places the price of this simple process at twenty-five dollars. The license fee of an assessment insurance company desiring to do business in the same State is \$300, and Maryland collects an equal amount from any similar corporation entering her territory. Louisiana evidently regards the law of Connecticut and that of Wisconsin in regard to filing a statement, as equally bad, and asks fifteen dollars for this simple service. But the same State has a table of graded licenses wonderful to contemplate. This license is based on the gross premiums received for business done in Louisiana, and the charge ranges from \$150 for \$10,000 or less, to \$4,500 for \$300,000. Lest the companies should consider themselves ill-used, they are reminded in this report that, although every municipal corporation in the State of Louisiana where an agent of the licensed company is domiciled has the right to demand the same fee as the State, only one city, New Orleans, is cruel enough to demand it.

Altogether, the reports of the insurance superintendents of the different States upon this question of fees and taxes are well calculated to strengthen the hands of those who are agitating for national supervision of this important business.

**How to Extinguish Fires.** Fire underwriters and the general public in all cities are interested in fire extinguishment and the saving of life and property, and the Board of Education of New York deserves the thanks of insurers and insured for making this important matter the subject of free evening lectures in the public schools. The first of these instructive addresses was delivered by Mr. Thomas P. Tinte on "What to Do in Case of Fire," and the lecture was illustrated by experiments. The annual loss of life and the destruction of values were briefly indicated by actual figures. From a box, set up for the purpose, the way to send an alarm was shown, and the sender was told to remain at the box until the firemen came, in order to direct them to the exact location. The importance and possibility of stopping a fire in its incipency were illustrated. Such simple expedients as the shutting of doors to prevent air draughts were mentioned, and a small bonfire was built upon the desk and extinguished by covering it with a newspaper in such a way as to exclude the air.

The saving of life and the treatment of burns was referred to. Great credit was given the New York Fire Department for efficiency, but at the same time it was clearly shown that many fires are the result of carelessness, and that each individual, by giving a little thought and attention to the matter and impressing upon others the ever-present danger, could do his part in assisting to check the constant loss of life and property.

Such useful knowledge cannot be too widely disseminated, and we hope that Montreal underwriters will shortly establish an institute where those interested in insurance can meet and exchange ideas, and where Montreal householders could attend educational lectures such as those being delivered in the public schools of New York.

**Fire Insurance Outlook in United States.** In our last week's issue we referred to the complaint of Philadelphia underwriters of the inadequacy of the rates received on Philadelphia risks. The Fire Underwriters' Association have notified members of advances in rates, and now the city of Philadelphia is striving to increase its fire protection by the introduction of an independent pipe line system. The unsatisfactory condition of the fire insurance business is, however, not confined to the city named. From all parts of the United States underwriting operations continue to be unsatisfactory, and the prospects for the year 1900 are considered very unfavorable. So much is this the case that the "Commercial Bulletin" says: The year 1900 from present appearances does not hold forth any prospect of much improvement, if any, over 1899. While the demand for higher rates will clearly have to be satisfied by the local boards at practically all of the principal points, the fire insurance companies will have on their books to be carried to expiration the risks written at the low rates of 1898 and 1899. With the fall in rates their re-insurance reserve requirements were somewhat abated in the statements of Jan. 1, 1899, and Jan. 1, 1900, and this fact made the loss on underwriting appear in many cases less than it practically was. In January, 1901, there will have to be an increase made in the reserve on account of the higher rates at which new business will be taken on this year, and yet the experience of the company managers will be from losses on business written mainly in 1899 at inadequate tariffs. The local boards at some points will postpone the required advances upon various pretexts as long as the company managers will permit, and it is safe to say that the field, generally, will not be paying sufficient rates until the latter half of the year, if then. The fire losses for 1900, so far, as published in this journal, show a considerable excess over the same period of 1899, which exceeded that of 1898, and the raising of commissions in the West will materially add to the expense ratio.

**The Confession of Carnegie.** A fortnight ago we reviewed Mr. Andrew Carnegie's lecture upon "Stepping Stones to Success in Business," and commented upon the expression of his singular views regarding what he is pleased to call the "blessed heritage of poverty." We took occasion to say that, if Mr. Carnegie's confession that his wealth worries him, accompanied as it is by his candid opinion that it is disgraceful to die rich, should have the effect of inducing Mr. Rockefeller and others to disgorge some of their superfluous millions, a multitude of those who have inherited poverty—squalid, abject poverty—can be raised to a condition when such words of wisdom and advice as those offered by the philanthropist and the missionary will be listened to.

Since the publication of our remarks, we have received two enquiries for the address of generous Mr. Carnegie, evidently from gentlemen who are willing to bear a part of this "white man's burden." However, we do not know his address. Moreover, we find that Mr. Carnegie's eulogy of poverty has been misunderstood. He merely referred to the kind of poverty that in early life hardened his muscles and sharpened his mind. He did not claim as a blessing the condition of which Jerome K. Jerome says:—

No, there is nothing at all funny in poverty—to the poor. It is hell upon earth to a sensitive man; and many a brave gentleman, who would have faced the labours of Hercules, has had his heart broken by its petty miseries.

The lot of a director of a South African mining company is not a happy one in these troublous times. A few weeks ago

**Unhappy Directors.** we pictured the perplexity of representatives of the holders of valuable property in the neighbourhood of Johannesburg. If the mining license fees were not paid, the claims were likely to be confiscated; but, on the other hand, payment of the fees to the Pretoria Government would have exposed them to a charge of disregarding the proclamation which forbid British subjects extending assistance to the Queen's enemies. Under these circumstances, they were advised to adopt a "do nothing" policy, and to await some action on the part of Mr. Kruger. They have not had to wait long for an intimation of that old gentleman's intentions concerning them. Among the news items cabled from London on Tuesday last was a statement that the Transvaal Government had refused to accept payment for licenses unless the whole board of directors was present at Pretoria. The extension of this invitation to the principal holders of mining stocks establishes the growing reputation of Oom Paul for the possession of a certain kind of grim humor. Unless these worried representatives become the guests of the Boers, it seems more than likely Mr. Kruger will "benevolently assimilate" the mines.

There is little room for mirthfulness in considering the South African question, but we cannot refrain from pointing to the possibility of some frightened stockholder in one of these imperilled mining proper-

ties at Johannesburg moving a resolution that it is the duty of the directors to proceed at once to Pretoria and look after the valuable interests they represent. Truly, taking one consideration with another, a director's lot is not always a happy one.

**The Judge Objects.**

"Some say that ravens foster forlorn children." Shakespeare.

Whatever pleasure the raven may derive from its self-imposed task of feeding forlorn children, it has recently been made quite clear to us that an English County Court judge objects to being regarded as a foster-father, especially by children of whom he knows nothing. The objection was lodged by Mr. Justice Edge, of the Clerkenwell County Court, and duly noted by reporters, in the course of an application made by a widow for a further grant from a sum of \$1,125 recovered under the Workmen's Compensation Act for the loss of her husband. The Judge had divided the money between the applicant and her children, the share of the latter remaining in Court until such time as they could be benefited by its expenditure. The widow, having nearly finished her share, came to the Court, and, like Oliver Twist, asked for more. Whether the Judge felt worried by the widow's admission that she had opened a little business with her share and then lost everything, we are not informed. But the widow and the extra work imposed upon County Court Judges by Mr. Chamberlain's troublesome bit of legislation caused Mr. Justice Edge to complain of the responsibility placed on the shoulders of judges if they were to have to try to "act as fathers" to children whom they knew nothing about. He added that, if it became a regular thing that weekly allowances were to be made to children who regarded the judges as foster-parents, a conference would have to be held to decide upon the best way to overcome the difficulty. He then expressed the opinion that the widow's request for \$1.25 a week for each of her three children in court could not be acceded to, and he made an order for \$7.50 a month to be paid to the widow, an amount likely to make this family realize what Mr. Carnegie calls "the blessings of poverty." No one will refuse his sympathy to the British judges if, in addition to all the extra work imposed upon them by this Act, they are to be the guardians and foster-parents of the children of all British workmen killed by accidents "arising out of or in the course of" their employment.

**A QUESTION FOR THE LAWYERS:—**"Accident Assurance" says:—A curious point in insurance law has been raised in the case of a surgeon, who, before performing an operation, slightly cut one of his fingers while trimming his nails. His finger became so infected that he was temporarily disabled, and claimed compensation under the accident policy. The company, however, denied liability on the ground that the policy excluded cases in which doctors performed operations on themselves. The question arises, is nail-cutting a surgical operation?

**The War and Life Insurance.**

From the first appearance of opposition to the charge made by some of the life companies in the case of policy-holders leaving for South Africa, we have not hesitated to express the opinion that the extra premium is perfectly justifiable. There is now an added complaint from some of those who are proceeding to the seat of war—that many of the officers are having difficulty in securing life assurance. They are not alone. We have known a number of men who failed to insure their lives until some serious sickness, while reminding them of a duty to loved ones, rendered them undesirable risks for any company to take. Business and patriotism must not be mixed in this instance. The Boers have displayed remarkable proficiency in picking out the gallant gentlemen, the flower of the youth of Great Britain and her Colonies, who are leading the soldiers of the Queen in this campaign, and why the life insurance companies should be called upon to assume the risk of one of Kruger's riflemen striking the target is something no fellow can understand.

Since Lord Paul Methuen, upon leaving for South Africa, wrote his since much-quoted letter upon this subject, the underwriters have been amply justified in their estimate of the risk he and his brother officers ran of meeting with a soldier's death. The daily newspapers, having little if any knowledge of such a technical subject as life assurance, have indulged in a lot of patriotic nonsense about the conduct of the companies. But "The Times," always sound and sensible, in an article which we have pleasure in reproducing elsewhere in this issue, says: "There is little profit and much worry in these special risks."

**Curious Compensation Cases.**

From the extraordinary number of cases arising out of the Workmen's Compensation Act and being heard by the English Court of Appeal, it ought not to be long before county court judges, employers and workmen will have some understanding of the meaning of this important and wonderfully constructed statute. A singular application was made to the court last month by a foreman fitter, against his employers, a firm of engineers. In the course of his employment he sustained an injury to his right hand. He claimed from his employers \$4.75 a week in perpetuity. After paying him this amount weekly for about six months, the respondents declined to pay any more, because he refused to have the stumps of two fingers which had been partially cut off by the accident removed. Although the surgeons in court stated that the operation would enable the applicant to use a hammer again and return to his ordinary occupation, the judge claimed that he could not order the man to undergo an operation. An order for the continuance of the weekly payment of \$4.75 a week was made.

Particulars of another odd case are being widely circulated as showing the uncertainty of the Act in re-

gard to what construction should be placed on the words "arising out of and in the course of the employment." A labourer had been ordered to work with another man in clearing away coal from a roadway in a mine by picking it up and filling trams with it. He dislodged with a mandril a piece of coal which was projecting from the side or roof of the drift. The coal fell and killed him. The substantial damages to the widow awarded by the county court judge have been denied her by the Court of Appeal on the ground that there was no evidence to support the finding that the accident arose out of and in the course of the dead man's employment. There was evidence that he had been told to clear away the mine roadway and not to touch the coal. It is evidently dangerous for any workman who may rely upon this Act to exceed his instructions.

The columns of some of our English exchanges are filled with these curious appeals based on questions of law, and it ought to be an easy task for Canadian legislators, if any similar Act is framed for this country, to profit by the numerous decisions now being rendered by British judges, and to prepare an almost perfect statute.

**A Friendly Notice to Foreigners.** Any interference that may affect the interests of others ought to be long and carefully considered. The mere suggestion of the intervention of a foreign power in South African affairs at the present time is enough to make the blood of the most peace-loving British subject boil in his veins. We even venture seriously to question if the more than common liveliness of conscience attributed to Mr. Gladstone would lead that famous statesman to again exhibit the splendour of his eloquence in another plea for peace with the present invaders of Natal. In a recent article rebuking the officious intrusiveness of those who are noisily demanding Presidential intervention in our present quarrel with the Boers, the New York "Commercial Bulletin" reminds its readers that, two years ago, when the destruction of the "Maine" in Havana harbour aroused the people of the United States, there were plenty of Americans who declared they would fight all Europe before they would submit to intervention in their quarrel with Spain. The situation in South Africa reminds one of this incident. There is not one of the thousands of gentlemen in Khaki now engaged in the grim and bloody struggle with the Boers who would hesitate to volunteer for war against the world rather than to repeat the mistake made by Mr. Gladstone in 1881, when he virtually made it possible for a close obligarchy of Boer squatters to plot for the future conquest of South Africa. We are now fighting in the interests of freedom and of justice, as well as of equal rights and British predominance, and the knowledge of these facts has rallied round Great Britain all her stalwart sons. Colony after colony has thrown in its lot with the mother country, and the world is wit-

nessing the extraordinary spectacle of British colonists pouring into South Africa for the purpose of fighting to maintain the integrity of the British Empire.

Under such circumstances it is truly no time for intervention on the part of other nations, and even our friends in the United States cannot do better than accept the sensible advice of the journal hereinbefore referred to. Addressing itself to those who are indulging in such silly talk in the Senate and elsewhere, the "Bulletin" says:—

"Memories are very short. Two years ago there was an effort to get the six leading nations of Europe to intervene in our quarrel with Spain before a drop of blood had been shed, and almost every American regarded it as an impertinence. Americans who were opposed to the war were very much more opposed to having it averted by the action of other nations. Yet there are large numbers of our people, including persons of some eminence in politics and the law, who are loudly demanding that our Government should intervene in the South African war, unasked by either party, and at a moment when Great Britain has lost several thousand men and a series of engagements, and could not possibly suspend hostilities without confessing herself beaten. Is there a person in the United States who supposes that we would accept intervention or mediation under like circumstances? There were plenty of Americans who declared two years ago that we would fight all Europe before we would submit to having Europe settle our quarrel with Spain. Perhaps we would have done so, and perhaps we would not; the refusal of Great Britain to join the Continental powers relieved us of the necessity of deciding this point, and most Americans who did not import hostility to England from their native lands across the sea have felt sincerely grateful to her for preventing the coalition to prevent our war with Spain."

When our friends and neighbours to the South remember these things, let us hope they will have enough self respect to keep silence regarding intervention or mediation until Great Britain asks for it.

#### THE HARTFORD FIRE INSURANCE COMPANY.

That the 90th Annual Statement of the "oldest insurance company in Hartford" should exhibit a sturdy strength in keeping with its age is not remarkable, but the business transacted during the past year also denotes the activity of youth, the health and vigour of management of a powerful corporation unwilling to believe that further progress is impossible. That such an active and progressive company could escape sharing to some degree in the disastrous fire losses of the United States during 1899 was not to be expected, and the surplus funds of the Hartford show some slight reduction. Thus, in reviewing the statement, we find the net surplus has been reduced since Jan. 1st, 1899, by \$648,000, while the reserve for re-insurance amounts to \$5,286,799.62, an increase of over \$330,000, and the reserve for all unsettled claims shows an increase of \$135,000. The total assets of the company amount to \$11,002,588.02, as against \$11,183,659.90 at the close of the preceding business year.

Altogether, President Chase and the staff of the Hartford Fire Insurance Company have reason to rejoice at their immunity from serious loss in such a disappointing year. The result of the business transacted in Canada by Messrs. G. Ross, Robertson & Sons, and other agents in the Dominion, must have been peculiarly pleasing to the Hartford officials in an otherwise depressing year.

#### THE LIMIT OF LIFE.

##### GO TO THE MARITIME PROVINCES.

An Australian actuary, Mr. A. M. Laughton, F.F.A., in a lecture delivered before the Insurance Institute of Victoria, has named the Maritime Provinces of Canada as possessing the most favorable climatic influences in the New World for those who desire to reach the extreme limit of life. We have always believed that in some of the pretty villages on the coast of beautiful Nova Scotia, Cape Breton, New Brunswick, and the green isle of Prince Edward, revelling in the health-laden breezes which sweep over the sea, and wave the grain and grass in meadow and pasture land, one might learn the secret of everlasting youth. Now, we do not know whether our readers, after receiving this opinion of an eminent Australian statistician, will decide to make the districts named their Mecca. It is, however, certain, that the people of the Maritime Provinces are, mentally and physically, splendid specimens of what Canada can produce. Mr. Laughton says:—

"In the opinion of eminent scientists the human race has reached its maturity or middle point, and, if this be correct, the extreme limit of life in the future is not likely to exceed appreciably the highest ages recorded at the present day. Of the various factors affecting longevity, the most important is 'occupation.' The occupations most conducive to long life are those associated with country life and the cultivation of the soil. The most favourable climatic influences are those to be found in the insular and maritime countries of the cold temperature zones. As far as can be ascertained from statistics, the largest proportions of persons at advanced ages are to be found in the islands of Scotland, the maritime counties in the west of Ireland and the maritime provinces of Canada. An examination of the English death rates during the last fifty years shows that, while the rates of mortality have decreased at the younger ages, there has been an increase in later life, this increase commencing earlier and being more marked with males than females. The climatic conditions of the Australasian colonies are not so favourable to longevity as those of the British Isles and Canada. The low death rates, compared with those prevailing in Britain, after taking into account the difference in age distribution, are due to the comparative absence of extreme poverty and the easier circumstances of the masses of the people. A low death rate at young and middle ages is of much greater benefit to a life insurance society than a few cases of extreme longevity among its members."

**WILL GREAT BRITAIN BE FINANCIALLY  
EMBARRASSED BY THE WAR?**

Forty-five years have elapsed since Great Britain was engaged in a war of the first magnitude. An entire generation has come and gone since the old land was pouring out its treasures like a flood in maintaining the Crimean war. Naturally, therefore, there are misgivings in the minds of some as to the financial results of the conflict in South Africa. The financial embarrassment, or at least serious distress of Great Britain, has been predicted as the result of the enormous expenditures which are certain to be incurred ere the crown of victory is won, as won it will be, whatever may be the cost. To enable a sound judgment to be formed on this financial question, we propose, as briefly as possible, to consider what strain the old country has borne in the past without national monetary distress, and in what position Great Britain now stands financially, relatively to the position she occupied when her war outlays were so enormous. Leaving earlier days out of the narrative, we find that from 1702 to 1815, 113 years, Great Britain was continuously engaged in war at sea or on land, or both simultaneously with France, Spain, Holland, Russia, Prussia, Denmark or Turkey. The extent of the national debt, its annual cost, the percentage of the debt and cost per head during that prolonged war time were as follows; the sterling being changed into currency at par:—

	Total debt.	Annual cost.	Debt. per head.	Cost yearly per head.
	\$	\$	\$	\$
1702.....	62,176,280	5,918,510	4.97	0.47½ cts.
1802.....	2,618,369,110	98,707,830	164.60	6.20
1815.....	4,193,259,800	158,894,070	232.96	8.27
Increase debt of in 113 yrs.	4,131,083,520	152,975,560	227.99	7.79½

Since 1815, when the Napoleonic wars ended, there has been a gradual reduction of Great Britain's national debt, the amount in 1854 and 1899 and annual cost being as below:—

	\$	\$	\$	\$
1854.....	3,916,660,600	135,119,700	145.00	5.00
1899.....	2,916,964,400	122,740,000	72.90	3.07
Decrease of debt since 1815.....	1,276,295,400	36,154,070	160.06	5.20
Decrease since 1854.	999,696,200	12,379,700	72.10	1.93

In 1815, when the population of the United Kingdom was about 18 millions, the national debt was \$1,276,295,400, or \$160.06 per head greater than it was last year, when the population was over 40 millions. If the debt this year were enlarged to bear the same percentage per head of the population as on the breaking out of the Crimean war, there would have to be added to the national debt of Great Britain no less than \$2,883,035,600, or, in sterling, £599,000,000; that is, the debt would have to be raised to about double the amount at which it stood last year. If it were to be increased so as to be the same amount per head of population as it stood in 1815, the debt of Great Britain would have to be increased \$6,403,035,-

600, or, about, in sterling, an increase of £880,000,000. The prospect of the cost of the present war reaching \$250,000,000, or £50,000,000 sterling, is quite remote, and the probability of its raising the debt to the figures of 1854 is so unlikely as to be not worth considering.

But, how does the financial condition of Great Britain stand as compared with the time when the national debt was so enormously in excess of its present amount? In 1815, when the debt was \$233 per head, the imports and exports of Great Britain amounted to \$418,100,000, or \$23.20 per head. In 1854, when the debt was \$145 per head, the imports and exports aggregated an average of \$67.60 per head. Last year, when the debt was only \$72.90 per head, the imports and exports averaged \$101.00 per head. In tabular form the contrasts will be probably clearer:—

	1899.	1854.	1815.
	\$	\$	\$
Debt. per head.....	72.90	145.00	232.96
Annual cost per head.....	3.07	5.00	8.27
Imports and exports per head.....	101.00	57.60	23.20

So that, while in 1815 the British foreign trade averaged only one-tenth per head of the national debt, and in 1854 was 47 per cent. of the debt per head, last year the foreign trade of Great Britain per head was 38 per cent. greater than the average amount of the debt per head. The above comparisons afford one striking illustration of the enormously increased capacity of the old country to stand a financial strain, as the profits from the British foreign trade are now as much larger than they were some years as the debt is smaller. Take another illustration. In the last 42 years Great Britain has devoted \$9,928,810,000, about £203,877,400 sterling, towards reducing the debt and enlarging the sinking fund. Since 1888 these appropriations have amounted to \$536,900,000. The extent to which the resources of the people of Great Britain have increased is well illustrated by the accumulation of deposits in the Government Post Office Savings' Banks. They were established in 1861; in 10 years the deposits reached \$33,315,000, they now amount to about \$600,000,000. In Trustee Savings' Banks the deposits amount to about \$580,000,000, and in the ordinary banks there are \$4,300,000,000 of these funds. In 1815 the deposits in the Bank of England amounted to \$63,000,000; they now stand at \$265,000,000. The Bank of England alone holds \$176,000,000 more deposits than it did at the close of the Crimean war. The public revenue in 1854 was \$272,140,000; last year it was \$587,070,000, and we have no hesitation in declaring that the taxation from which the revenue was derived in 1854 bore more heavily on the financial capacity of the people of Great Britain than did the taxation imposed last year, although the amount in 1899 was \$314,830,000 more than 45 years ago. As to the aggregate value of the property in the United Kingdom, there is no recent estimate, but one of the most reliable statisticians speaks of it being so vast as to make the national debt "a mere flea bite."

We could extend these comparisons between the re-

sources of the old country to-day, and those it possessed when the debt was in proportion to population, double what it now is. But sufficient has been stated to prove that the trade and deposit accumulations of Great Britain have been going up "by leaps and bounds" for 75 years, while the debt of the nation has been reduced one-half, so that, with ten fold the strength she had early this century, she has now a far lighter financial burthen on her back. To suppose then that the costs of the present war will embarrass or financially distress the old land is to speak of what is a practical impossibility. We have left entirely out of account the enormous amounts due to Great Britain by her foreign creditors, some of whom would be more seriously troubled were they called upon to liquidate their obligations than Great Britain would be to need their discharge.

**GENERAL HUTTON.**

**THE BANQUET AT OTTAWA.**

Whatever may have caused the retirement of General Hutton from the command of the Canadian forces, no one will question the wisdom of his parting words of advice to the officers who assembled at Ottawa on Wednesday last to express their regret at his departure. He was entertained at a banquet, and the toast proposed to the health of this gallant gentleman gave him the opportunity to gratify the curiosity of the country to know why the position he is leaving is seemingly so difficult to hold. There is an unwritten law of the dining-hall which commands the host to condone the weakness of the guest, and it is one of those beneficent customs which, like the modern ulster, is eminently convenient. But General Hutton has no weakness such as would have led him to explain the severance of his connection with the Canadian militia. Upon a subject of great national importance, he simply said: "It is not in accordance with my duty as a soldier to discuss such matters." He is a brave and kindly English gentleman.

It seems almost a pity that we are not to hear General Hutton's version of the causes leading to his retirement. He has faithfully endeavored to create a national army worthy of the Dominion, he has stimulated military enthusiasm, and assisted to foster patriotic ideas and promote the interests of the British Empire. For such good service the people of Canada owe General Hutton much of gratitude and kindly feeling, and the good wishes of officers and men of the Canadian militia army will follow him to South Africa, and his future career will be watched with interest.

Yet, although this brave and courteous gentleman refrained from explaining the difficulties which beset the path of an Imperial officer when serving the Dominion of Canada, he did say something upon which the thousands of men who shoulder a rifle may well ponder. He said: "I have used by utmost endeavor to create a national militia army worthy of the

responsibilities which are peculiarly its own and which, to ensure success, must be placed upon a plane above all possibility of party political interference as regards its discipline, its personnel and its military machinery."

We are glad to note that General Hutton's reference to what is needed in this country called forth hearty cheers.

**MERCHANTS FIRE INSURANCE COMPANY.**

The annual meeting of this company was held in Toronto on the 8th inst., when a statement of the business transacted for the past year was submitted to the shareholders. We publish elsewhere a condensed report of the proceedings, showing the special features of the financial statement.

**ANGLO-AMERICAN FIRE INSURANCE COMPANY.**

In this issue of THE CHRONICLE we present the first financial statement of the Anglo-American Fire Insurance Company. The figures cover a period of seven months of actual business. Mr. Armstrong Dean is the popular general manager of this new corporation.

**GREAT WEST ASSURANCE COMPANY.**

From the report of the company for the past year, we glean the following particulars:—

**FINANCIAL MOVEMENT.**

	1898.	1899.	
Premiums-net.....	\$238,322	\$299,887	+ 61,565
Interest and Rents.....	24,384	32,254	+ 7,870
Total Income.....	262,706	332,141	+ 69,435
Payments to Policy-holders.....	38,116	57,076	+ 18,960
Expenses.....	94,449	120,287	+ 25,838
Total Outgo.....	132,565	177,363	+ 44,798
Excess of Income over Outgo....	130,141	154,778	+ 24,637
Total Assets.....	554,319	723,189	+ 168,870
Policy and other Reserv s.....	444,571	542,094	+ 97,523
Surplus as regards policy-holders.	109,748	181,095	+ 71,347
Surplus over all Liability, including Capital Stock.....	9,748	81,095	+ 71,347

**MOVEMENT OF POLICIES.**

No. of new policies taken.....	1,562	2,181	+ 529
Sum assured thereunder.....	\$2,188,833	\$3,084,250	+\$895,417
No. of policies in force.....	5,398		
Sum assured thereunder.....	8,403,677	10,263,259	+1,859,582
	+Increase	-Decrease	

Mr. Lyster, the popular Manager in this Province, no doubt, contributed his full quota to the above gratifying results.

**PHILADELPHIA'S FIRE PROTECTION.**—With the completion of the new \$80,000 police boat to take the place of the "Stokley," Director of Public Safety English will endeavor to inaugurate a thorough improvement of the fire service of Philadelphia. He has just returned from inspecting the fire facilities in Buffalo and New York, and says that he was specially impressed with the independent pipe lines in Buffalo, used only at fires.

He advocated such a system for the business section of Philadelphia, and said he would have introduced in Councils an ordinance to provide for a 12-inch pipe on Market street, from river to river, with laterals or the principal cross streets extending from South street to Vine.—"Commercial Bulletin."

### NEW YORK STATE SUPERINTENDENT OF INSURANCE.

State Superintendent of Insurance, Francis Hendricks assumed charge of the State Insurance Department, on Monday last, relieving the retiring Superintendent Louis F. Payn. Superintendent Hendricks was received by Superintendent Payn and Deputy Superintendent Robert H. Hunter, Harry Appleton and William H. Buckley. Superintendent Payn at once proceeded to turn over to Superintendent Hendricks the properties of the Department. The securities deposited by insurance companies with the Department for the protection of policy holders in this State were turned over.

Superintendent Hendricks stated that he had no announcements to make. Mr. Payn was then presented by the clerks of the Department with a loving cup suitably engraved. Mr. Payn addressed a letter to the clerks in which he thanked them and said he was gratified to lay down his work to a man "so eminently qualified in every way, from a long experience in official life, to take up the important work of the Department."

### LIFE OFFICES AND VOLUNTEERS.

(From "The Times" London, Eng.)

The call of the Government a month ago for civilians to go on military duty to South Africa set the directors of life assurance companies an unexpected and most perplexing problem. What were they to do? Were they to make a flourish of patriotism at the expense of their clients, or were they to deal with the new war risk in the same grave, unemotional spirit as that in which they already dealt with all other life risks? It was a very pretty puzzle, and the various directors had to worry out a solution for themselves; there was no precedent to guide them. They came to a decision—not by any means to a unanimous one, for life offices have never yet been unanimous about anything; but to a decision of which the main principle shows some approach towards uniformity.

What the offices fairly generally decided to do was roughly this—to extend to civilians who were already insured the protection of existing policies without any extra charge, and to demand the full scientific war risk premium from all those who wanted to take out an insurance policy before going off to fight. And it is because the offices have made this enormous distinction between old insurers and new ones that they are blessed and cursed on alternate days by the correspondents of newspapers. The blessings are really as little deserved as the curses. To do the life offices justice, they merit neither gratitude nor reprobation. The concessions, which in many cases are no concessions at all, are not made from patriotic or philanthropic motives; and the stiffness of the war premiums which are demanded is in no sense due to greed. They were compelled to the one course by competition, and to the other by financial prudence.

It will not be uninteresting to consider for a moment the reasons why so vast a distinction was drawn between Volunteers who already held policies and Volunteers who desired to take them out. The cause was the simplification which has taken place in the life assurance contract during the past ten years.

Competition has done it. Fifty years ago life offices hedged their policies by all manner of unnecessary and vexatious conditions. A policy-holder must not go here and go there, he must on no account be hanged; he must not even commit suicide, if he wanted to. If he wanted to do any of these things, especially to travel, he must pay just as much as was asked of him, or go un-insured. Time has swept away most of this troublesome rubbish. During the past ten years the better offices have more and more taken to granting whole-world and unconditional policies, either at once or within a few years, to all policy-holders who, at the time of assuring, had no prospect of going to unhealthy climates or taking up hazardous occupations. When, then, the Government called for Volunteers, both horse and foot, for active service, many leading offices awoke to the fact that their policy-holders had an incontestable legal right to get themselves shot without an extra halfpenny being demanded of them. It was practically impossible in these days of bitter competition for those offices which retained the power to charge war risk premiums to existing assurers to do so. Some of the greatest offices in the country could not, and would not if they could, make any charge, and the lesser institutions were compelled to follow. So many of them gave in and, what was not unnatural, were tempted to give to their surrender the appearance of concession.

The case of uninsured Volunteers was altogether different. Here there were no existing contracts, and the volunteering civilians stepped at once into the same insurance category as naval and military officers. Unless these Volunteers were to be kept safely in garrison towns at the bases of operations—and for this supposition there was no warrant—the cost of insuring them would be at least £5 per cent. over and above the ordinary premium. Life offices, even proprietary ones, are nowadays great mutual benefit societies, and any additional claims incurred through insuring Volunteers would be so much out of the surplus belonging to the mass of policy-holders. To speak loudly of the unpatriotism of charging extra premiums for war risks is really most unfair. Why should the small and by no means wealthy middle-class insurers, who are the chief supporters of life offices, pay £5 per cent. per man upon the policies of Volunteers who are going to South Africa? If these extra premiums ought to be paid by anyone other than the persons principally concerned, they should surely be borne by the whole nation, and not by an insignificant part of it. This, at any rate, is the view taken by nearly all those who are not the owners, but merely the trustees, of the funds belonging to the life offices, and they decided to stand out for war risk premiums. One office—perhaps more, but certainly one—has offered to insure all fighting Volunteers for a limited sum without any extra charge at all. The public should fully understand what this means. It means that the office will lose in war claims £25 for every £500 of insurance effected with it by Volunteers, and the more Volunteers it insures the more certainly will the laws of probabilities exact this toll from it. One other thing is certain, and that is that many of the other life offices, many of those even which are charging an extra premium of seven guineas per cent., will be uncommonly glad to let this office have all the Volunteer insurance which may be going. There is little profit and much worry in these special risks.

It does not seem unlikely that the precedent which the Government has set in using Volunteers for active service may cause life offices no longer to regard



Yeomen and Volunteers as mere civilians. A naval or military officer is, by reason of his profession, invited to insure himself in a special class. Should he consent, and pay a small extra rate of about 10s. per cent. during the whole time he is in the service, he is protected by insurance, whether he is fighting or not. On the other hand, if he merely pays the civilian rates during peace, he is charged from five to seven guineas per cent. extra when his duty calls him to take part in active service. It is quite possible that Volunteers may in future be invited to make their policies quite secure by paying a very small additional premium so long as they are members of Her Majesty's Auxiliary Forces. If this be done we shall hear no more in the future of the unpatriotism of charging Volunteers adequate war premiums. They will insure themselves with their eyes open, and make their choice, just as regular officers do now, as to whether they will spread their war risk premium over several years or pay it as a lump sum when the occasion and the demand arise.

**REPORT OF NEW YORK INSURANCE DEPARTMENT.**

The 41st annual report of the Superintendent of Insurance of the State of New York contains ample figures from the fire and marine departments illustrating the unfortunate experience of the insurance companies transacting business in the United States during 1899. The losses were heavy, and the results generally of the most depressing character. The New York "Commercial Bulletin" in its review of the statistics furnished by the companies says: The aggregate assets of the fire and fire-marine insurance companies doing business in this State on December 21, 1899, were \$306,817,063.64. This is an increase of \$5,649,022.92. The liabilities, except scrip and capital, are now \$142,960,530.29, an increase of \$9,119,753.55. The receipts for the year aggregated \$147,518,524.56. The net excess of disbursements over receipts is \$3,960,322.10. One hundred and two companies disbursed \$7,443,416.84 more than they received and sixty-nine companies received \$3,483,094.74 more than they disbursed.

The disbursements were \$151,478,846.66, which was \$19,139,868.31 more than was reported for 1898. Table No. VII exhibits the business done by all the fire, fire-marine and marine insurance companies which made returns to the Department, showing cash premiums received and amount of insurance in force. From this table it appears that 186 companies at the close of the year were covering \$21,641,880,523 of risks in force. During the year said companies, with the exception of the New York Mutuals (8), for \$191,115,134.10 in gross premiums undertook to carry \$21,535,408,911 of risks, an average premium of .89 for every \$100 insured. Table No. VIII shows the disposition of the receipts; \$142,599,859.37 was received in premiums; \$96,926,858.23 was paid for losses; \$54,541,840.58 for expenses, and \$7,178,499.47 for dividends. Table No. IX is an exhibit of the business done in New York by the joint-stock fire companies of this and other States and countries, and by the mutuals of this and other States.

Fire premiums received were \$19,463,725.79; fire losses paid, \$17,626,005.64; fire losses incurred, \$18,045,938.84. The estimated amount of expense for the transaction of this business is \$6,487,908.60, which, if added to the incurred losses, makes a total of \$24,533,847.44, showing, as compared with the premium receipts, an apparent net excess of fire losses incurred, and estimated expenses over fire premiums received of \$5,070,121.65.

The following table shows a comparison of the business of 1898 with the business of 1899, viz.:

NEW YORK JOINT-STOCK FIRE COMPANIES.

	1898.	1899.
Number of companies.	58	57
Assets . . . . . \$	87,154,967	\$ 88,341,477
Liabilities, except scrip and capital . . . . .	34,320,527	35,803,252
Capital . . . . .	20,400,000	20,450,000
Surplus . . . . .	32,434,440	32,088,225 <sup>1</sup>
Premiums received . . . . .	32,517,985	33,393,414
Total receipts . . . . .	35,784,900	36,923,350
Losses paid . . . . .	18,088,278	22,050,751
Dividends paid . . . . .	2,168,014	2,138,704
Total disbursements . . . . .	33,849,131	37,996,613
Risks in force . . . . .	5,896,570,108	6,312,719,607

**PRINCE EDWARD ISLAND UNDERWRITERS DISSOLVE.**

We are notified by circular of the dissolution of the Prince Edward Island Board of Fire Underwriters, which was resolved upon at a meeting held in Charlottetown on the 5th inst. The report reads as follows:—

Present:—Messrs. Aitken, Maceachern, Hyndman, Trainor, Brow, Haszard and Beer. The President in the Chair. The Minutes of the Annual Meeting, held on the tenth ultimo, were read and approved. The Secretary submitted Accounts for the year 1899, which had been audited and found correct; on motion, they were adopted and ordered to be printed with the Minutes of this Meeting. Moved by Mr. Hyndman and seconded by Mr. Brow, that the Board do now take into consideration Mr. Haszard's Resolution of 20th December last, namely:—

Whereas, the Lancashire and Liverpool & London & Globe Insurance Companies have lately withdrawn from this Board, and the Quebec Fire Assurance Companies has given notice of withdrawal. And Whereas, The Law Union and Crown Insurance Company, and the Victoria, Montreal, Fire Insurance Company has given notice of withdrawal. And without any regard to Board, Tariff, Rates. Therefore Resolved that all contracts entered into for payment of Rent, Salaries and other Expenses be cancelled, and this Board be dissolved at the expiration of the present year, December 31st, 1899. After discussion the Board agreed to disband from this date.

"The Prince Edward Island Board of Fire Underwriters" is therefore dissolved.

**COMPANY SUES FOR DAMAGES.**—In the Superior Court at Boston, on Friday last, there was a hearing before Judge Essenden in the case of the Bay State Metal Company vs. C. H. Hayes. The plaintiff sues to recover damages of defendant personally for failure to place a line of insurance on the property of plaintiffs. The agreement alleged was to furnish \$20,000 insurance. The insurance placed was only \$15,000. The defendant contends that under the laws of Massachusetts none can insure property but Massachusetts corporations and foreign companies duly authorized to do business here; that no individual can enter into a valid contract of fire insurance except under the provisions of the insurance law relating to Lloyds Association, and that an agreement that certain property shall be covered for a given time is itself a contract of insurance, and is, therefore, void. The Court reserved decision.

#### CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The usual quarterly meeting of the above Association was held in Montreal this week.

The following Managers from the west were present, in addition to the local Managers.

P. H. Sims, British America; J. G. Thompson, Lancashire Insurance Company; H. M. Blackburn, Sun Fire; James Boomer, Manchester Fire; Alfred Wright, Mercantile Fire, and P. McCallum, Hartford Fire.

#### PERSONALS.

Mr. Alexander Cromar, Superintendent of Agencies Royal Victoria Life Insurance Company, has been visiting the head office of his company in Montreal this week.

Mr. W. T. Booth, of the New York Life Insurance Company, was in Montreal this week engaged in increasing the amount held by the Canadian trustees, under the Insurance Act, by some \$210,000.

### Correspondence.

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

#### TORONTO LETTER.

The New Board of the Merchants Fire Insurance Co. —An Unfair Attack on the Secretary of the Toronto Board.—The Annual Meeting of the Toronto Board.—A Resolution—not, on the Agenda.

Dear Editor.—A rather unexpected change in the personnel of the Board of the Merchants Fire Insurance Company, one of the new non-tariff offices, was effected at its recent Annual Meeting. The Honble. George E. Foster, M.P., President, and E. Coatsworth, jr., Vice-President, failed of re-election. The new Board consists of Mr. ex-Alderman James Scott, President of the Northern Navigation Co., and a director of the Standard Bank, elected President, Mr. Thomas Kinnear, Vice-President, and Mr. R. E. Gibson, 2nd Vice-President.

My attention has been called to a bitter and unfair personal attack on Mr. McCuaig, Sec. of the Toronto Board, which has appeared in the Insurance "Times" of New York. It is made in the shape of special Toronto correspondence and signed "N." I think if the writer be not, himself a member of the Toronto Board, he has been at least inspired by some member. Moreover, he presumes to speak for the Toronto Board.

I reproduce for the special benefit of this masked enemy of a worthy citizen of Toronto the following extract from the writings of the old English theologian, Isaac Barrow:—

"It is a grievous perverting the design of speech to use it to the defaming and disquieting our neighbour. It was given us as an instrument of beneficial commerce and delectable conversation; that with it we might assist and advise, might cheer and comfort one another; we, therefore, in employing it to the disgrace, vexation, damage or prejudice in any kind of our neighbour do foully abuse it; and so doing render ourselves indeed worse than dumb beasts; for better far were it that we should say nothing than that we should speak ill."

The Annual Meeting of the Toronto Board will take place on the 3rd instant. There is promise of a light Agenda this year. There is really not much work of an important nature to be done at any time, especially since the rating of risks was handed over to a special rating officer. Meetings once a week have long since been discontinued, and they are now held fortnightly, and may be in the future but monthly. There is the usual gossip of a likely dissolution of the Board, but such an issue I do not look for. Outside the Board room members speak as if, for sundry reasons, which they set forth, they really desired a break up, but in annual conclave all such views seem to vanish. I have ventured to crystallize in the following mock Resolution these opinions as I have heard them on the street from time to time. Take it at its worth. Thus:

Whereas, it has been long apparent to many of the members of the Toronto Board that its one-time acknowledged usefulness to the Fire Insurance Companies has nearly, if not wholly, departed; That, although this position of affairs has resulted, or been evolved, in part from natural conditions and changing business circumstances, yet, the decay of morals, and the elusory habits of thought, diction and action unhappily prevalent have more largely contributed to the aforesaid result; therefore: Resolved that this Board be dissolved, and its formal resignation as a body be at once sent to the C. F. U. A. with the suggestion that the Association immediately take the necessary steps to install as permanent officials a Stamping Officer and Assistant, both subordinate to the C. F. U. A. and under its sole control and supervision.

Yours, *Ariel.*

Toronto, 13th February, 1900.

The Editor CHRONICLE:—

I beg to offer the following opinion on the question submitted in your issue of the 2nd inst., and which was an extract from the "Daily States." To my mind, if it is shewn that from the volume of flame or other reasonable evidence, the fire must have occurred before 12 o'clock, then clearly the company carrying the risk up to that hour is liable for the loss, provided said fire was continuous. A company cannot cancel a

policy during the progress of a fire, nor claim that its liability ceased at sharp 12 o'clock, but must keep said policy in force until the conclusion of the casualty. Therefore, the new company whose policy was to commence at 12 o'clock is not liable, as at that time the building was in process of destruction, and the contract to indemnify on the part of the assurers likewise carries with it a covenant on the part of the assured that at the time the policy commenced the subject insured was real and existent. Moreover as it was specially understood that the new policy was not to obtain until the expiration of the old one, and, as it shows above that the old policy must continue in force while the fire lasts, the new policy is clearly not liable. Of course, if the fire had been totally extinguished, but at a later hour broke out anew, the new company would be liable for the further damage.

REINA.

Halifax, N.S., Feb. 7th, 1900.

Mr. Editor.—As I know that you take much interest in insurance business, I will ask a space in your paper for a thing which is of great interest for all business men.

Last Friday a fire broke out in a building occupied by a boot and shoe store and a dry goods store. As soon as the fire was out, the companies' agent, Mr. C. W. Rocheleau, went at work and looked for salvage, and of what would certainly have been a total loss and something over the bargain for assured's, the stocks amounting to over \$13,000 I heard, with only \$6,000 insurance, if things had been left to themselves, as is the case with most agents. Mr. Rocheleau had the pleasure to see both claims settled for less than \$2,000—making a salvage of 66 per cent., or \$4,000. Why, Mr. Editor, are not the agents instructed to look for salvage as soon as a fire takes place? Do you think I would not prefer to see the agent I am insured with saving \$4,000 for his companies than to be exposed to lose \$1,000 or more in waiting for adjusters, while the damage increases all the time. The company and assured are both interested in this question, and managers should try and resolve it. Thanking you, Mr. Editor, I am, yours truly,

A MERCHANT.

Three Rivers, P.Q., Feb. 13th, 1900.

**LONDON LETTER.**

1st February, 1900.

## FINANCE.

So accustomed does one get to the difference in amount shown by the profits earned by new companies when compared with the rosy estimates of their prospectuses that when a case comes along where a new company actually earns more than was estimated it deserves to be written down. Readers of THE CHRONICLE will remember the successful flotation of Borax Consolidated, Limited, in 1899. This phenomenon has succeeded in coining a net profit of \$1,215,000 in its first year's trading. A dividend of

\$6.25 per \$50 share is paid, and over half a million is placed in the reserves.

\* \* \*

This will be an additional and timely gain to the movement for commercial and manufacturing combines. Just before this present date the systematic trend towards the trustification of industries had received several checks. Four or five big schemes for the coalescence of businesses in the North had "ganged aley," and a slump in combine sentiment had resulted.

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The projected bill-posting combination which Robert Youde and his wife were both so instrumental in booming a couple of years ago it will be recollected fell through. Ever since, the pair having been doing their best to revive their Napoleonic scheme with its capital of about twenty millions. At last rumors are getting round that all hope of its revival must be abandoned. Quarrels which cannot be reconciled have broken out between the Youdes and all the other great bill-posting and advertising contractors, and unless the latter submit to the voluntary payment of heavy damages for breaches of the old contract there will be an unlimited number of cases in the courts.

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It is scarcely necessary to say that the disaster at Spion Kop introduced a financial *debacle* for some days, which looked gloomier by contrast with the enthusiasm that the capture of the hill had inspired. Things are working round again as they have often worked round before, and there is no doubt that these repeated shocks, whilst making the average man more and more determined to lend his support to a policy, of "seeing it through" in South Africa, makes him more cautious in speculating on 'Change.

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Grand Trunks were about the only bright spot in the prevailing gloom, and their excellent traffic returns, promising business prospects, and friendly relations with rival roads, all tended to an activity and a rise. Even men of an older generation to whom Grand Trunk stock was a vehicle of sorrow are beginning to see that the old order has given place to the new—very much to the investor's advantage.

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Just when the sky is temporarily clouded in South Africa, it is interesting to note that a great deal of additional attention is being devoted to our Indian empire by British traders. The trade for 1898-99 was the biggest on record, and the benefits conferred by a comparatively stable rate of exchange are wonderfully well demonstrated. But even yet India has hardly begun her development. Though her civilization of a sort dates back to days when Tentons and Kelts were on a lower level than the wild Kaffir of modern South Africa, she is out of touch with modern progressive ideas. It is in these that she is beginning to dimly feel her way, and as she develops she will shine in commerce as she has shone in speculative philosophy—providing always that those accidental factors that have played so prominent a part in the world's history keep out of the way.

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The record of the output of gold from the Witwatersrand mines is with certain small exceptions complete now for 1899. All through the first nine months

of the year the monthly production was considerably over four hundred thousand ounces. The total amount raised in the last three months, the war period, was about 155,000 ounces. The total for the year is 4,069,066 ounces, against 4,295,602 in 1898, and 2,277,635 in 1895. The outbreak of hostilities prevented last year showing the usual big annual increase in production.

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The announcement that the Grand Trunk and Canadian Pacific railroads had each donated \$15,000 to the Canadian Patriotic Fund aroused an outburst of enthusiasm amongst operators here.

#### INSURANCE.

The "Stella" like the "Paris" seems destined to figured in insurance notes forever. It must be considerably over a year now since that ill-fated excursion steamer went down with its passengers, and yet an accident insurance case in connection with it was heard in the Sheriff's Court last week. A passenger who was drowned had taken out three accident policies for \$2,500 each in three different companies. Two paid up, but one did not—sheltering itself under a clause of which the other two did not take advantage. Now, everyone wants to know which office it was that escaped its liability.

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The two earliest reports out this year are as great a contrast as can be imagined, being respectively the report of the New York Life office and the Friends' Provident office. The comparative sizes of the two concerns are beyond illustration. The Friend's office appeals only to its own little circle, gets its business done at a phenomenally low rate, and is very profitable to its policy-holders. Like the New York Life it is a mutual office. The New York Life appeals to all the world, works out at a considerably higher management rate, but yet can afford to give a 20 year policy holder slightly better terms than can its little rival.

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Another new report is that of the Scottish Equitable Life Assurance Society. This mutual office is half a dozen years older than the Queen's reign, and has succeeded so well in that time, that it has over twenty-one million dollars in investments. Last year was a dull one, being the first of a quinquennial period. Yet it managed to put out over fifteen hundred new policies for a total of \$3,445,000.

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Another Scots office, the Scottish Imperial, also sends its report. The Imperial is much younger and smaller than its compatriot, and seems to be retrogressing. The premium income is less than it was eight years ago being down to \$275,000. True, there is much economy in the administration of the business and much ingenuity in the investment of the reserves, which are under three million dollars, but the other results are very mediocre.

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Edward Hopwood who has retired into temporary seclusion in consequence of his fraudulent Anglo-American Assurance Company, was at one time connected with the Absolute Assurance Company. This will not help H. R. Pope in his struggle to work off extinction from that office.

#### RECENT LEGAL DECISIONS.

**FIRE INSURANCE, MATERIAL MIS-DESCRIPTION.**—The owner of a stock of goods situate in rented premises in Manchester, England, effected an insurance against fire with an underwriter at Lloyds to the extent of £500 for twelve months from May 15, 1898. The Lloyd's policy contained the following clause:—"Warranted same gross rate, terms and conditions, as and to follow the British Law, which company has £1,750 on the block of brick building in which this risk is a portion of the same." A fire occurred on the premises, doing damage to the stock, and the underwriter refused to settle the loss, on the ground that there had been a breach of the clause mentioned. It was a fact that the buildings had at one time been insured with the British Law Office for £1,750, but, the lease of part of the premises having terminated, a new policy for £1,350 was taken, and continued on the part of the buildings still held. It, therefore, appeared that neither at the date of the acceptance of the risk upon the goods, nor at any time during the currency of this policy, were the buildings insured for more than £1,350.

In the action which followed, Mr. Justice Mathew gave judgment for the underwriter with costs. In the course of his deliverance he said: "The clause is not very scientifically framed, but it clearly indicates the intention of the parties. Such clauses are common in Lloyd's fire policies. The underwriter was not in a position to make enquiries as to the risk, but he is always willing to follow in the wake of other companies. As a general rule, the clause covers the same interest and risk as the original policy, but in the present case the underwriter was content with the stipulation, that the existing insurance on the buildings should be applied to this risk, and the clause, therefore, ran: "to follow the British Law, which company has £1,750," not on the identical subject matter and risk, those words having been struck out of the policy, but on the "block of brick buildings in which this risk is a portion of the same." When this insurance was effected, the buildings were not insured for £1,750, but only for £1,350. The underwriter, therefore, objects to pay on the ground that there was a breach of the condition. For the assured it is contended that the reference to the form of insurance was only intended to secure the portion of the buildings where the goods lost were—that the language was descriptive only, and that the misdescription was of no importance. His Lordship could not so construe the clause. The clause was a condition of the contract, and contained an allegation of existing facts bearing on the risk. According to the principle governing such questions, there must be a strict compliance with the terms of the condition. The risk now sought to be covered by the policy is not that which was described in the policy. It is said that the difference is not material, that, if the underwriter had known the real fact, he would still have accepted the

risk. But no question as to the materiality of the mis-statement arose, and, therefore, the underwriter has, on this point a good answer to the claim. Then, it is said that the clause is qualified by the reference to the conditions found in the British Law Office policy. The first condition there, provided that any material mis-description of any of the property insured, or of the buildings containing the property, or any mis-statement of a material fact affecting the risk, rendered the policy void. It is said that there is no material mis-description in this case, and that the stringent language in the clause in question, is qualified by this condition in the other policy. In the Judge's opinion the two policies were independent, and stood apart, and it was not intended that the terms of the Lloyds policy should in any way be qualified. Then it was said that the underwriter was precluded from relying on the clause, because it appeared that another insurance agent had been instructed by the assured to renew the insurance on his goods. The old policy contained a similar clause to the one in question and the insurance agent having made enquiries, and having been informed that the insured buildings were the same, copied the clause from the old policy. Neither the assured nor the underwriter, however, had been informed as to the enquiries made by this agent. It was said, too, that this agent became the underwriter's agent, because his commission was deducted from the premium paid to the underwriter. This method was adopted in the ordinary course of business for the convenience of all parties, and, although the assured did not pay the agent directly, he did so indirectly, and he was his agent. On all these points the judge held that the assured's case failed, and the action was dismissed with costs. *Bancroft vs. Heath*, 16 Times Law Reports 138.

**STOCK EXCHANGE NOTES.**

Wednesday, p.m., February 14th, 1900.

Prices during the week have been firm with only trifling fluctuations either way. The dividend announcement by the Canadian Pacific Railway has had a stimulating effect, and is likely to tone up the whole market, and induce heavier dealings on the part of the public. There is little change in the political or monetary conditions abroad, rates in London and New York remaining as they have been for some time past, namely, 2 per cent. on call. The Bank of England rate continues at 4 per cent., but the discount rate is slightly firmer at 3 3/4 per cent.

In Montreal brokers continue to pay 5 1/2 per cent. for money, but as the commodity is plentiful a reduction is more than likely.

The Directors of the Canadian Pacific Railway Company announced a 3 per cent. dividend on Monday last for the half year, making 5 per cent. for the year. This announcement came as a pleasant surprise, as the general impression was that a dividend of 2 1/2 per cent. only would be declared. The yearly statement issued by the Company shows net revenue available for dividends of \$6,408,687, and after the payment of all dividends the balance carried forward is \$2,203,847, so that the Company has earned for the year equal to 8.39 per cent. on the common stock.

The day after the announcement one sale of 100

shares was made at par on the local market, which is the highest point yet touched. A slight re-action has taken place, but as over 10,000 shares have been realized upon during the last two days, representing a turn-over of \$1,000,000, this was to be expected. The stock can now be considered to be firmly on a 5 per cent. interest basis and, as the earnings continue to show a marked increase as compared with last year, there should be an advance to 105 or 110 in the near future.

The increase in earnings for the week ending 7th inst. amounted to \$58,000.

\* \* \*

Grand Trunk Firsts and Seconds have also had quite a boom on dividend announcements. The full dividend of 5 per cent. on the First Preference stock has been paid for the past year, and 3 1/4 per cent. on the Second Preference. The earnings of the road continue to be very satisfactory, and it is not beyond the range of possibility that next year the Second Preference will be put on a 5 per cent. basis. In 1896, when the new regime took charge, the First Preference stock was selling at about 30, and the Second Preference at about 20.

The increase in earnings for the week ending 7th inst. amounted to \$7,717.

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

	A week ago.	To-day.
Guaranteed 4 per cent. . . . .	94	94
First Preference. . . . .	87 1/2	91 1/2
Second Preference. . . . .	58 1/2	64 1/2
Third Preference . . . . .	23	25 1/2

\* \* \*

Montreal Street Railway closed to-day at 292, being a decline of 1 point as compared with a week ago. The trading during the week has again been very moderate, only 1,154 shares having changed hands. The earnings for the week ending 10th inst. show an increase of \$2,720.66 as follows:—

	Inc.
Sunday . . . . .	\$5,286.01
Monday. . . . .	4,658.16
Tuesday. . . . .	4,427.17
Wednesday. . . . .	4,498.69
Thursday. . . . .	4,608.41
Friday. . . . .	4,383.88
Saturday . . . . .	4,698.32
	341.96

\* \* \*

Toronto Railway sold during the week as high as 104 3/4, but closed to-day at 103 3/4, being a net advance, as compared with a week ago, of 3/4 point. The number of shares which changed hands was 2,440. The increase in earnings for the week ending 10th inst. was \$3,273.36, as follows:—

	Inc.
Sunday. . . . .	\$1,371.93
Monday. . . . .	3,941.47
Tuesday. . . . .	3,959.84
Wednesday. . . . .	4,056.79
Thursday. . . . .	4,146.13
Friday . . . . .	4,000.08
Saturday. . . . .	4,379.21
	421.32

The annual statement of the Halifax Tramway Company has just been issued, and is regarded as very satisfactory. The income account shows that 7.72 per cent. was earned on the common stock, out of which a 5 per cent. dividend has been paid. The property of the Company is reported to have been maintained in a high state of efficiency, and the cost of repairs and improvements has been charged to operating expenses as in previous years. The Railway returns for 1900 up to the present show a marked improvement over last year, the increase for the weeks ending 21st and 28th inst. being better by over \$1,000 each, due, no doubt, to the presence of the volunteer contingents in the city. In view of the Company's position it is difficult to understand why the stock should keep below par.

\* \* \*

Twin City is steady at about 63, which, after allowing for the 1 1-2 per cent. dividend now due, shows a fractional advance over a week ago. The stock has been very inactive during the week, only 800 shares having been traded in.

\* \* \*

Richelieu remains steady at about 114. The net profits for the year have been \$128,730 being at the rate of 7.40 upon the capital, and \$16,000 more than was earned last year.

\* \* \*

Montreal Gas has had a decline from 191 to 189 1-8, while Royal Electric remains steady at 194.

\* \* \*

Dominion Cotton has again risen during the week, and sold to-day at 104 3-4 against 103 a week ago. The coming annual statement of the Company will, it is said, be a remarkably good one.

\* \* \*

The output of the Dominion Coal Company for January was 100,000 tons, which is a record breaker for that month. It is estimated that the total output for 1901 will not be less than 3,500,000 tons, of which 850,000 tons will go to the United States, and commencing in September next, the Sydney Steel Works will take coal at the rate of 1,000,000 tons a year. It is altogether likely that during the next few months the stock of the Dominion Coal Company will have a very satisfactory advance.

\* \* \*

The Sissiboo Pulp & Paper Company have sold their output for the months of April, May and June at \$25.00 per ton, equal to about \$17.50 net at the mill. When the Company was formed the estimated profit was placed at \$4.50 per ton, so that it will be seen that the Company's earnings are on a very satisfactory scale. The small mill alone is earning more than double the amount necessary to pay interest on the bonds.

\* \* \*

The annual statement of the Lachine Rapids Hydraulic & Land Company has just been issued, showing

profits for the year of \$92,036, out of which dividends at the rate of 4 p.c. per annum have been paid. \$18,000 has been transferred to a contingent account, and \$2,457 written off for bad debts. The shareholders are to be congratulated on the satisfactory outcome of the year's business, and also on the excellent outlook for larger profits during the present year.

\* \* \*

Call money in Montreal . . . . .	1-2 p.c.
Call money in London . . . . .	2 1-2 p.c.
Call money in New York . . . . .	2 p.c.
Bank of England rate . . . . .	4 p.c.
Consols . . . . .	100 13-16 p.c.
Demand sterling . . . . .	9 7-8 p.c.
60 days' sight sterling . . . . .	9 1-8 p.c.

## MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 10th inst., were as follows:

Le Roi . . . . .	2,142 tons.
War Eagle . . . . .	1,354 "
Centre Star . . . . .	787 "
Iron Mask . . . . .	94 "

Total . . . . . 4,387 tons.

\* \* \*

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

	A week ago.	To-day.	Sales.
War Eagle . . . . .	159	169	29,550
Payne . . . . .	95	103	22,200
Montreal-London . . . . .	28	27	4,925
Republic . . . . .	90	98	85,100
Virtue . . . . .	50	64	51,900

\* \* \*

The War Eagle sensation of last week is still one of the leading topics of conversation, and the matter is being investigated by the Montreal and Toronto Stock Exchanges. Those who purchased stock at the higher figures feel very much aggrieved over the fact that the announcement regarding the closing down of the property was sprung upon the public so suddenly, and particularly after the statement had been made that an increased dividend might be looked for. Had a hint been given some time ago that the dividend might have to be discontinued, the stock would probably have fallen gradually, and the individual losses would not have been so severe, at least it would have given an opportunity to sell out on a gradually declining market. Sales were made as high as 180 during the week, but there does not appear to be anything at all attractive about a purchase at present figures. The natural interpretation to be put on the circular of the Manager of the mine is that dividends need hardly be expected again during the present year, and why the public should be anxious to pay a premium of 75 to 80 per cent. for a stock which will not give them any return for such a length of time is not easy to understand. We look for considerably lower prices before dividends are resumed.

\* \* \*

Centre Star has recovered most of the slump, the quotation being 140 to 130. It is altogether likely

that this mine will resume dividends some time before War Eagle, in view of the fact that the development is much further advanced.

Payne sold as high as 107, but has re-acted again to 103. There are about 100 men at work at the Mine, which is shipping 35 tons per day, and there is a probability of dividends being resumed within two or three months' time.

The anticipation of the announcement that dividends by the Republic Company will be continued had the effect of putting the stock up to 98 to-day, and the re-assuring circular which has been issued should bring about a considerably higher price. Shareholders will be pleased to learn that the difficulty which is now facing the War Eagle Company, and on account of which the mine has had to close down, namely, the lack of development, is in such a satisfactory state in the case of the Republic. It is estimated that there is \$2,000,000 worth of ore in sight blocked out ready for extraction, and the value of the ore on the dump is placed at \$200,000. The new mill to be erected will have a capacity of 200 tons a day but it is intended to use only half of its capacity for the Republic Mine. The next dividend will be paid as usual on the 15th of March, and, thereafter, for six months quarterly only at the rate of 12 per cent. per annum.

It is now announced that the Le Roi, Hall Mines and the Dominion Copper Company's properties have all closed down. This is presumably on account of the labor troubles in British Columbia, which have assumed large proportions. There is, however, said to be a fair chance of an adjustment in the near future, and it is expected that a compromise at \$3.25 per day will shortly be accepted by the miners for 8 hours work.

It is stated that the Rathmullen Mine will ship within 30 days.

Overtures are being made for the amalgamation of the Toronto and Standard Mining Exchanges. This would be most desirable as the quotations from the two Exchanges are now very conflicting.

The Bullion Company are making preparations to continue their development of the Bad mine, with a view of floating a subsidiary company to work it. As a result of the work they have hitherto done, the option price of \$4,000 has been paid over to Mr. Holmes and his partners for the property.

The Manager of the Dufferin Mine reports that matters generally are progressing very satisfactorily, and the ore bodies which are being opened up are of a much better grade than heretofore met with. The development on the Lake Eagle is also going ahead quickly, and this promises to be a good paying property.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, FEBRUARY 15th, 1900.

MORNING BOARD.			
No. of Shares.	Price.		
550 C.P.R.	99	2000	" 101
250 "	99 1/2	500	" 101 1/2
15 "	99 1/2	1000	" 102
5 "	99	1000	" 102 1/2
100 Com. Cable.	170	200	" 102
12 Montreal Street.	292	5500	" 103
2 Toronto Street.	104	500	" 102
25 Halifax Ry.	96	4000	Virtue. 64
10 "	97	1000	" 65
10 R. & O.	113	2000	" 64 1/2
50 Royal Electric.	194	6500	" 67
100 Dominion Cotton.	104 3/8	4000	" 68
200 "	105	3500	" 67
250 "	104 3/8	500	" 68
125 "	105	1000	" 69
150 Montreal Gas	189 1/2	1000	" 68 1/2
200 "	189 1/2	1000	" 68 1/2
1 Bank of Montreal.	255	3000	" 70
1000 Republic	100	500	" 69 1/2
500 "	101	500	" 70
500 "	102	1500	War Eagle. 160
500 "	103	4500	Payne. 104
19000 "	104	3000	" 103
500 "	103	10500	" 104
500 "	102	500	" 106

AFTERNOON BOARD.			
50 C.P.R.	99	4500	Virtue. 70
50 "	99 3/8	500	" 71
50 Dul. Com.	5 3/8	1500	" 70
25 Halifax Ry.	96	1000	" 69 1/2
50 Montreal Str. Ry.	294	500	" 69 1/2
25 Royal Electric.	193 1/2	8000	" 70
25 Dom. Cotton.	105	5000	" 71
13 Eastern Tp. Bank.	158	1500	" 71 1/2
500 Payne	106 1/2	1000	" 73
2000 "	107	500	Republic. 99
1000 "	108	3000	" 98
1000 "	109	4500	" 97
4500 "	108		

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

GRAND TRUNK RAILWAY.				
Week ending.	1898.	1899.	1900	Increase.
Jan. 7.....	\$410,885	*\$348,708	*\$375,452	*\$26,744
14.....	493,393	348,720	434,624	*85,904
21.....	445,851	*382,668	*442,406	*59,738
31.....	596,203	*525,969	*567,506	*41,537
Feb. 7.....	395,785	*374,225	*381,942	*7,717

\* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.				
GROSS TRAFFIC EARNINGS.				
Week ending.	1898.	1899.	1900.	Increase
Jan. 7.....	\$401,000	\$442,000	\$496,000	\$54,000
14.....	404,000	416,000	497,000	81,000
21.....	396,000	448,000	504,000	56,000
31.....	472,000	558,000	654,000	96,000
Feb. 7.....	385,000	428,000	486,000	58,000

NET TRAFFIC EARNINGS.				
Month.	1897.	1898.	1899.	Inc.
January.....	\$373,343	\$515,627	\$617,534	\$101,907
February.....	384,823	423,667	599,701	176,034
March.....	520,212	753,233	828,896	75,653
April.....	627,117	717,090	920,303	203,213
May.....	875,569	926,662	1,032,759	106,097
June.....	886,127	817,395	1,023,060	205,665
July.....	914,358	730,688	972,961	242,273
August.....	1,004,407	883,026	1,018,821	135,805
September.....	1,059,891	1,092,513	1,146,886	54,372
October.....	1,414,738	1,255,845	1,411,016	155,170
November.....	1,189,732	1,080,508	1,282,236	201,727
December.....	1,053,454	1,279,111	1,375,981	96,870
Totals.....	\$10,303,775	\$10,475,371	\$12,230,164	\$1,754,763

DULUTH SOUTH SHORE & ATLANTIC.

Week ending	1898.	1899.	1900.	Increase.
Jan. 7.....	\$24,235	\$26,984	\$33,401	\$ 6,417
14.....	25,797	39,944	35,812	Dec. 4,133
21.....	27,604	36,146	38,936	2,790
31.....	36,492	48,982	58,998	10,016

MONTREAL STREET RAILWAY.

Week ending.	1899.	1900.	Inc.
Jan. 7....	\$30,127	\$32,427	\$2,400
14....	27,486	30,711	3,225
21...	28,482	30,792	2,310
31....	39,296	42,404	3,108
Feb. 7....	28,095	30,390	2,295

TORONTO STREET RAILWAY.

Week ending.	1898.	1899	1900.	Inc.
Jan. 7.....	\$20,394	\$22,154	\$25,843	\$3,836
14.....	19,967	21,515	25,220	3,705
21.....	19,528	22,666	25,808	3,748
31.....	26,673	31,859	36,433	4,573
Feb. 7.....	.....	22,520	25,420	2,900

TWIN CITY RAPID TRANSIT COMPANY.

Week ending.	1899.	1900.	Increase.
Jan. 7.....	\$43,394 40	\$49,572 05	\$6,177 65
14.....	42,196 70	48,449 15	6,252 45
21.....	43,143 15	50,115 20	6,992 05
31.....	58,602 25	69,096 05	10,493 80

## MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.  
Corrected to February 14th, 1900, P.M.

NAME.	LOCATION	Nature of Proposition.	Capital	Par value of one share	Market value of one Share.		Dividend.	Divided when payable.	Revenue at present prices	REMARKS.
					Ask'd	Bid.				
Alles A.....	Seine River.....	Gold.....	1,000,000	1 00	6	3			P. C.	
Altabasca.....	Nel-on, B.C.....	Gold.....	1,000,000	1 00	33	29				
Baltimore.....	Trail Creek, B.C.....	Gold, Copper.....	1,500,000	1 00	7	.....				
Big Three.....	Trail Creek, B.C.....	Gold, Copper.....	3,500,000	1 00	6	6				
Brandon and Golden Crown.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	25	15				
Bullion.....	Lake of Woods, Ont.....	Gold.....	300,000	1 00	59	.....	1c	Quarterly..	8.00	
California.....	Trail Creek, B.C.....	Gold.....	2,500,000	1 00	104	10				
Canadian Gold Fields.....	Rossland, B.C.....	Gold.....	1,000,000	1 00	7	6				
Cariboo Hydraulic.....	Cariboo District.....	Gold.....	5,000,000	1 00	90	60				
Cariboo McKinney.....	Camp McKinney.....	Gold.....	800,000	1 00	85	77	1c	Monthly..	14 10	
Centre Star.....	Rossland, B.C.....	Gold.....	3,200,000	1 00	119	1 31				
Commander.....	Trail Creek, B.C.....	Gold.....	50,000	1 00	8	.....				
Crow's Nest Pass Coal.....	Crow's Nest Pass.....	Coal.....	2,000,000	25 00	38 00	33 00				
Dardanelles.....	Slocan, B.C.....	Silver, Lead.....	1,500,000	1 00	8	3				
Decca.....	Seine River, Ont.....	Gold.....	975,000	1 00	64	6				
Deer Park.....	Trail Creek, B.C.....	Gold.....	1,250,000	1 00	2	.....				
Deer Trail No. 2.....	Cedar Canyon, Wash.....	Gold.....	1,000,000	1 00	9	84	1 p.c.	Monthly..	33 38	
Dundee.....	Ymir, B.C.....	Silver.....	1,000,000	1 00	15	8				
Empress.....	Jackfish, Ont.....	Gold.....	1,000,000	1 00	3	3				
Evening Star.....	Rossland, B.C.....	Gold.....	1,500,000	1 00	29	77				
Fairview Corporation.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	31	3				
Fern.....	Ymir, B.C.....	Gold.....	300,000	1 00	6	2				
Foley.....	Lower Seine, Ont.....	Gold.....	1,250,000	1 00	85	.....				
Gold Hills.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	6	41				
Golden Star.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	21	194				
Hammond Reef.....	Upper Seine, Ont.....	Gold.....	1,000,000	1 00	12	11				
Homestake.....	Rossland, B.C.....	Gold.....	1,000,000	1 00	4	.....				
Iron Colt.....	do.....	Gold.....	1,000,000	1 00	10	.....				
Iron Horse.....	do.....	Gold.....	1,000,000	1 00	6	.....				
Iron Mask.....	do.....	Gold.....	990,000	1 00	50	40				
Jumbo.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	25	.....				
Knob Hill.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	85	60				
Le Roi.....	Rossland, B.C.....	Gold.....	£1,000,000	£5 00	£ 5	£ 4				
Minnehaha.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	12	.....				
Monte Christo.....	Rossland, B.C.....	Gold.....	2,500,000	1 00	41	8				
Montreal Gold Fields.....	Rossland, B.C.....	Gold.....	\$800,000	25	8	7				
Montreal-London X.D.....	N. S., Slocan, B.C., etc.....	Gold, Silver, Lead, etc.....	4,200,000	24	27	23	1 1/2 p.c.	Monthly..	16 06	
Morrison.....	Boundary Creek, B.C.....	Gold.....	1,000,000	1 00	34	3				
Noble Five.....	Slocan, B.C.....	Silver and Lead.....	1,200,000	1 00	10	.....				
Novelty.....	Rossland, B.C.....	Gold.....	1,000,000	1 00	2	1				
Old Ironides.....	Boundary B.C.....	Gold.....	1,000,000	1 00	109	.....				
Olive.....	Lower Seine, Ont.....	Gold.....	1,000,000	1 00	73	67 1/2				
Oro di Noro King.....	Boundary Creek, B.C.....	Gold.....	1,000,000	1 00	21	10 1/2				
Payne.....	Sandon, B.C.....	Silver, Lead.....	2,500,000	1 00	1 08	1 63				
Pay Ore.....	Boundary, B.C.....	Gold.....	1,000,000	1 00	7	.....				
Poorman.....	Slocan, B.C.....	Gold.....	500,000	1 00	164	.....				
Rathmullen.....	Camp McKinney, B.C.....	Gold.....	2,500,000	1 00	5	3				
Rampier Cariboo.....	Slocan, B.C.....	Gold.....	1,000,000	1 00	50	44	1c	Monthly..	24 09	
Republic X.D.....	Eureka District, Wash.....	Gold.....	3,500,000	1 00	99	97	1 p.c.	Monthly..	12 12	
Sawbill.....	Upper Seine, Ont.....	Gold.....	125,000	1 00	15	10				
Slocan Sovereign.....	Slocan, B.C.....	Silver and Lead.....	1,500,000	1 00	27	26				
Smuggler.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	.....	.....				
St. Elmo.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	.....	.....				
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	51	57				
Victory Triumph.....	Trail Creek, B.C.....	Gold and Copper.....	1,000,000	1 00	4	24				
Virginia.....	Rossland, B.C.....	Gold.....	300,000	1 00	6	2				
Virtue.....	Baker City, Ore.....	Gold.....	2,000,000	1 00	65	64				
Waterloo.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	10	6				
War Eagle X.D.....	Rossland, B.C.....	Gold and Copper.....	1,750,000	1 00	1 63	1 65	1 p.c.	Monthly..	10 64	
Winchester.....	Fairview Camp, B.C.....	Gold.....	250,000	25	15	14				
White Bear.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	34	23				
Winnipeg.....	Boundary Creek.....	Copper and Gold.....	1,000,000	1 00	23	17				



1794 **OLDEST** 1900  
**INSURANCE COMPANY IN HARTFORD.**

Ninetieth Annual Exhibit

— OF THE —

**HARTFORD**

**FIRE INSURANCE COMPANY,**  
**OF HARTFORD, CONN.**

**JANUARY 1, 1900.**

**ASSETS.**

Cash on hand, in Bank, and Cash Items, . . . . .	\$604,627.42
Cash in hands of Agents and in course of Transmission, .	1,196,413.81
Rents and Accrued Interest, . . . . .	36,192.25
Real Estate Unincumbered, . . . . .	811,000.00
Loans on Bond and Mortgage (1st lien), . . . . .	1,225,700.00
Loans on Collateral Security, . . . . .	14,800.00
Bank Stock, Hartford, Market Value, . . . . .	359,944.00
"    New York, " . . . . .	362,475.00
"    Boston, " . . . . .	69,599.25
"    Albany and Montreal, " . . . . .	87,733.33
Railroad Stocks, . . . . .	1,075,349.00
State, City and Railroad Bonds, . . . . .	5,134,578.81
Other Assets, . . . . .	24,175.15

**Total Assets, - - - - \$11,002,588.02**

**LIABILITIES.**

Capital Stock, . . . . .	\$1,250,000.00
Reserve for Re-insurance, . . . . .	5,286,799.62
Reserve for all Unsettled Claims, . . . . .	655,583.90
<b>NET SURPLUS,</b>	<b>3,810,204.50</b>
<b>Surplus to Policy-holders,</b>	<b>5,060,204.50</b>

**GEO. L. CHASE, President.**

**P. C. ROYCE, Secretary.**

**THOS. TURNBULL, Ass't Secretary.**

**CHAS. E. CHASE, Ass't Secretary.**

Western Department, Chicago, Ill.

**COFRAN & BISSELL,**  
 General Agents.

Pacific Department, San Francisco, Cal.

**H. K. BELDEN, Manager.**  
**WHITNEY PALACHE, Ass't Manager.**

Metropolitan Department, 50 Wall Street, New York City.

**THOS. J. LASHER, Manager.**

**CHARLES A. VILADE, Ass't Manager.**

**Agencies in all the Prominent Localities throughout the United States and Canada.**

**G. ROSS ROBERTSON & SONS, Agents**  
**MONTREAL**

# STOCK LIST

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

Corrected to February 14th, 1900, P.M.

BANKS.	Capital subscribed	Capital paid up.	Rest or Reserve Fund.	Per centage of Rest to paid up Capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices	Closing prices (per cent. on par.)	When Dividend payable.
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	97.34	2c	.....	.....	January July
British North America	4,866,666	4,866,666	1,400,000	33.93	243	243	2c	.....	.....	April Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	75 00	3 1/2	4 08	150 145	June Dec.
Commercial Bank, Windsor, N.S.	500,000	349,712	90,000	28.56	40	.....	3 1/2	.....	.....	Jan. Aug. 26
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	.....	3 1/2	.....	.....	Feb. May Aug. Nov.
Eastern Townships	1,500,000	1,500,000	850,000	56.67	50	78 50	3 1/2	4 45	.....	157 January July
Exchange Bank of Yarmouth	280,000	258,577	30,000	11.24	70	.....	2 1/2	.....	.....	February Aug.
Halifax Banking Co.	500,000	500,000	400,000	80.00	20	.....	3 1/2	.....	.....	February Aug.
Hamilton	1,500,000	1,494,520	1,000,000	62.89	100	.....	4 1/2	.....	.....	February Aug.
Hoehelaga	1,250,000	1,250,000	565,000	45.20	100	140 00	4 1/2	.....	140 134	June Dec.
Imperial	2,500,000	2,311,024	1,262,172	65.00	100	210 00	4 1/2	4 28	.....	June Dec.
La Banque Jacques-Cartier	1,500,000	500,000	291,000	53.00	25	.....	3	.....	.....	June Dec.
La Banque Nationale	1,300,000	1,200,000	150,000	12.50	30	.....	3	.....	.....	June Dec.
Merchant Bank of P. E.	300,000	300,000	65,000	32.47	32 1/4	.....	4	.....	.....	May Nov.
Merchants Bank of Canada	6,000,000	6,000,000	2,000,000	43.34	100	162 00	3 1/2	4 32	162	January July
Merchants Bank of Halifax	1,985,070	1,700,000	1,294,405	85.64	100	.....	3 1/2	.....	.....	June Dec.
Molson	2,000,000	2,000,000	1,625,000	81.25	50	.....	4 1/2	.....	.....	February Aug.
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	520 00	5	3 84	280	June Dec.
New Brunswick	500,000	500,000	600,000	120.00	100	.....	6	.....	.....	January July
Nota Scotia	1,700,000	1,700,000	2,162,500	127.44	100	225 00	4	3 55	225 220	February Aug.
Ontario	1,700,000	1,000,000	115,000	11.90	100	.....	3 1/2	.....	.....	June Dec.
Ottawa	1,994,900	1,731,080	1,403,310	81.07	100	.....	4 1/2	.....	.....	June Dec.
People's Bank of Halifax	700,000	700,000	230,000	32.86	20	.....	3 1/2	.....	.....	March Sept.
People's Bank of N. B.	180,000	180,000	140,000	77.78	150	.....	4	.....	.....	January July
Quebec	2,500,000	2,500,000	700,000	28.00	100	.....	3	.....	.....	125 June Dec.
Standard	1,000,000	1,000,000	600,000	60.00	50	.....	4	.....	.....	April Oct.
St. Stephens	300,000	300,000	45,000	22.50	100	.....	2 1/2	.....	.....	April Oct.
St. Hyacinthe	504,000	314,160	75,000	23.87	100	.....	3 1/2	.....	.....	February Aug.
St. John	500,000	261,489	10,000	3.82	.....	.....	5	.....	.....	.....
Summerside P. E.	48,666	48,666	18,000	37.00	.....	.....	3 1/2	.....	.....	.....
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	.....	5	.....	.....	June Dec.
Traders	700,000	700,000	70,000	10.00	100	.....	3	.....	.....	June Dec.
Union Bank of Halifax	800,000	500,000	250,000	50.00	50	.....	3 1/2	.....	.....	Feb. 28 Aug. 31
Union Bank of Canada	2,000,000	2,000,000	450,000	22.50	100	112 00	3 1/2	5 35	112	February Aug.
Western	500,000	387,739	118,000	30.43	100	.....	3 1/2	.....	.....	June Dec.
Yarmouth	300,000	300,000	30,000	10.00	75	.....	2 1/2	.....	.....	Feb. 1 Aug. 1.

MISCELLANEOUS STOCKS.

Bell Telephone	3,960,000	3,564,000	910,000	25.53	100	185 00	2 1/2	4 32	185 177	Jan. Apr. Jul. Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	85 00	2	4 70	85 75	.....
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	99 12 1/2	3	5 15	99 1/2	April Oct.
Commercial Cable	10,000,000	10,000,000	3,037,103	30.37	100	170 10	3	4 70	170 10 1/2	Jan. Apr. July Oct.
Dominion Coal Preferred	2,000,000	2,000,000	175,029	8.75	100	.....	1 1/2	.....	.....	Jan. July
do Common	15,000,000	15,000,000	.....	.....	100	.....	.....	.....	.....	.....
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	105 00	1 1/2	5.71	105 10 1/2	Mar. Jun. Sep. Dec.
Duluth N.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	5 75	.....	.....	5 1/2	.....
do Pref.	10,000,000	10,000,000	.....	.....	100	16 00	.....	.....	16 1/4	.....
Guarantee Co., of N.A.	668,600	304,600	.....	.....	50	.....	3	.....	.....	.....
Halifax Tramway Co.	800,000	800,000	20,000	2.50	100	100 00	1 1/2	6 00	100 35	Jan. Apr. July Oct.
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	50 00	.....	.....	50 2 1/2	Jan. Apr. July Oct.
do Preferred	250,000	250,000	.....	.....	100	10 00	.....	.....	10 50	Jan.
Merchants Cotton Co.	600,000	600,000	.....	.....	100	130 00	4	6 15	130	Feb. Aug.
Montreal Cotton Co.	1,400,000	1,400,000	.....	.....	100	102 00	5	4 98	102 14 1/2	Mar. Jun. Sep. Dec.
Montreal Gas Co.	2,997,704	2,997,704	304,429	10.15	40	75 00	5	5 28	75 1 1/2	April Oct.
Montreal London, X.D.	432,000	432,000	.....	.....	24	.....	5	.....	.....	Monthly.
Montreal Street Railway	5,000,000	5,000,000	373,035	7.94	50	117 00	2 1/2	3 40	294 283	Feb. May Aug. Nov.
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	70 00	2 1/2	4 57	175 170	Jan. Apr. Jul. Oct.
North-West Land Com.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
do Pref.	5,642,925	5,642,925	.....	.....	100	59 00	.....	.....	.....	.....
Payne Mining	2,500,000	2,500,000	.....	.....	100	1 05	.....	.....	.....	.....
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	.....	.....	.....	165 163	Monthly.
Richelieu & Ont. Nav. Co.	1,350,000	1,350,000	223,920	16.58	100	114 00	3	5 16	114 113 1/2	May Nov.
Royal Electric	1,500,000	1,500,000	245,920	16.40	100	195 00	2 1/2	4 19	195 293	Jan. Apr. July.
Republic Consolidated Gold Mining, X.D.	3,500,000	3,500,000	.....	.....	100	99 11	11	12 12	99 97	Monthly.
St. John Street Railway	500,000	500,000	.....	.....	100	150 00	1 1/2	4 0 1/2	151 125	Mar. Jun. Sep. Dec.
Toronto Street Railway	6,000,000	6,000,000	717,016	11.95	100	104 00	1 1/2	5 81	104 163	Jan. Apr. July Oct.
Twin City Rapid Transit Co., X.D.	15,000,000	15,000,000	.....	.....	100	62 50	2	4 90	62 1/2	.....
do Preferred	1,722,200	1,722,200	.....	.....	100	140 00	.....	.....	.....	Monthly
War Eagle Gold Mines, X.D.	1,750,000	1,750,000	.....	.....	100	2 70	1 1/2	10 64	169 165	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	6	.....	.....	Monthly
Virtue Mining Co.	2,000,000	2,000,000	.....	.....	100	60 65	.....	.....	65 64	.....

BONDS

	Rate of interest per annum.	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
Commercial Ca. Coupon	4	\$ 160,000,000	1 Jan. 1 Apl. 1 July 1 Oct.	New York or London	1 Jan., 1907	102	
Canadian Pacific Registered	5	3,423,000	1 Apl. 1 Oct.	Montreal, New York or London	Oct., 1931	110	Redeemable at 110.
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Merchants Bank of Montreal	2 Apl., 1902	103	
Canada Paper Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Montreal	1 May, 1917	114 1/2	
Bell Telephone Co.	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	.....	
Dominion Coal Co.	6	2,000,000	1 Mech. 1 Sep.	Merchants Bk. of Can., Montreal	1 Mech., 1913.	111	Redeemable at 110.
Dominion Cotton Co.	4 1/2	\$ 308,200	1 Jan. 1 July	.....	1 Jan., 1916	96	Redeemable at 110. after 1st Jan., 1900.
Halifax Tramway Co.	5	600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	110	Redeemable at 105.
Intercolonial Coal Co.	5	350,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.	98	
Montreal Gas Co.	4	900,000	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921	102	
Montreal Street Ry. Co.	5	60,000	1 Mech. 1 Aug.	Bank of Montreal, London, Eng.	1 Sep., 1908	107	
People's Heat & Light Co.	4 1/2	140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922.	115	
First Mortgage	5	700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apl 1911	80	Redeemable at 110
Second Mortgage	5	100,000	.....	.....	.....	.....	
Richelieu & Ont. Nav. Co.	5	623,167	1 Mech. 18-p.	Montreal and London	1 Mech., 1915	100	Redeemable at 110
Royal Electric	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont' or London	1 Oct., 1914	105	Redeemable at 110
St. John Railway	5	\$ 475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	.....	5 p.c. redeemable yearly after 1915
Toronto Railway	6	600,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914.	.....	
Toronto Hotel	4 1/2	2,200,000	1 Feb. 31 Aug.	Windsor Hotel, Montreal	31 Aug., 1921.	108	
Windsor Hotel	4 1/2	450,000	1 Jan. 1 July	.....	2 July, 1912	.....	

Quarterly 1/2 Bonus of 1 per cent 1/2 Monthly. 1/2 Price per Share.

# ANGLO-AMERICAN FIRE Insurance Company.

## REPORT OF DIRECTORS.

Presented at the First Annual General Meeting of Shareholders held at the Head Office of the Company, McKinnon Building, Toronto, on Tuesday, 12 o'clock noon, February 6, 1900.

In presenting the First Annual Financial Statement of the Company the directors have pleasure in calling attention to the following result of the business of the Company from its organization until 31st December, 1899:

The first meeting of the shareholders after the Company's charter was granted was held on the 27th of March, 1899, and although some business was written almost immediately after the said shareholders' meeting, it took at least two months in preparing the necessary forms for commencing business and appointing agents throughout the Province, consequently the working expenses extend for a period in excess of that represented by the income.

The balance of income over expenditure as shown by the Revenue Account is \$21,596.29.

The loss ratio in proportion to the Company's premium income, after deducting re-insurance, is \$18.19 p.c.

The estimated liability on the current policies is \$13,786.64, an amount sufficient, according to the past experience of insurance companies, to run off all existing risks, and after providing for this there is a surplus upon the operations of the Company to the end of the year 1899 of \$7,809.65.

The directors express their appreciation of the efficient service of the officers, special agents and representatives of the Company during the past year, all of which is respectfully submitted.

The retiring Board of Directors were re-elected for the ensuing year.

S. F. MCKINNON,  
*President.*

## Financial Statement for the Year ending 31st December, 1899.

### Revenue Account.

Premium Receipts .....	\$57,040 65	
Less cancellations and returns .....	\$2,797 67	
Less re-insurance .....	9,239 16	12,036 83
		<u>\$45,003 82</u>
Interest account .....		137 07
		<u>\$45,140 89</u>
Fire losses paid .....	\$12,263 88	
Less re-insurance .....	4,077 09	
		<u>\$ 8,186 79</u>
Commission and other charges .....		15,357 81
Balance .....		<u>21,596 29</u>
		<u>\$45,140 89</u>

### Profit and Loss Account.

Balance from Revenue.....\$21,596 29

### Assets.

Cash and cheques on hand and on deposit.....	\$30,717 90
Government deposit.....	25,000 00
Agents' balances and other accounts.....	4,851 05
Organization expenses. Carried forward.....	4,921 75
Office furniture, Goad's maps, etc.....	1,846 39
Books and stationery on hand.....	800 00
	<u>\$68,137 09</u>

### Liabilities.

Capital stock paid in .....	\$46,110 00
Sundry accounts due .....	430 80
Balance at credit Profit and Loss.....	21,596 29
	<u>\$68,137 09</u>

### Security to Policyholders.

SUBSCRIBED CAPITAL—	
Paid on stock .....	\$ 46,110
Balance to pay on stock .....	416,990
	<u>\$463,100 00</u>
Balance from Revenue Account .....	21,596 29
	<u>\$484,696 29</u>

ARMSTRONG DEAN,  
*General Manager.*

To the President, Directors and Shareholders of the Anglo-American Fire Insurance Company:—

GENTLEMEN,—We, the undersigned, having examined the vouchers, checked the Bank Balances and audited the books of the Anglo-American Fire Insurance Company from the inception of the Company to December 31st, 1899, certify that we have found them correct, and that the annexed balance sheet is a true statement as at above date.

J. P. LANGLEY,  
RICHARD LEE, } *Auditors.*

Toronto, January 19th, 1900.

ANNUAL MEETING  
OF THE  
**MERCHANTS' FIRE**  
INSURANCE COMPANY.

The Annual Meeting of the Merchants' Fire Insurance Company of No. 6 Wellington Street East, Toronto, Ont., was held on Thursday, February 8th. There was a large attendance,

The financial statement of the affairs for the past year was submitted, showing a most satisfactory result. The number of policies issued and renewed during the year was **3,663**, covering at risk **\$3,758,741.00**, which is an increase over 1898 of **\$1,677,958.00**. Premiums received on the same being **\$33,188.98**.

Cash and investments, 31st December, 1899, **\$39,387.74**. Capital and assets, security to policy-holders, **\$412,737.15**.

Another special feature in connection with the report is the very low loss ratio of **32** per cent. as compared with the average loss ratio of **47.76** of Canadian Companies. The management expenses have been reduced from 1898, and a further reduction in 1900 is expected.

The Company, after paying expenses and losses, have been able to pay to its shareholders a dividend of **6** per cent. on the paid-up capital stock.

After many complimentary remarks from those present on the excellent progress which the Company has made, the report and statement were unanimously adopted.

The following shareholders are the Directors for the ensuing year:—James Scott, Thomas Kinnear, R. E. Gibson, George H. Hees, Dr. G. S. Ryerson, John Abell, R. A. Wood, E. H. Tallmadge, J. Patterson, Hon. D. McMillan and H. Corey.

Messrs. George Clay and James Price were re-elected auditors, and the usual vote of thanks to the officers for the efficient and able manner in which they have conducted the affairs of the Company during the past year was passed.

At a subsequent meeting of the Directors, the following officers were elected:—

James Scott, President.  
Thos. Kinnear, Vice-President.  
R. E. Gibson, 2nd Vice-President.  
John H. C. Durham, General Manager.

**AMERICANS CALL ON MEXICAN PRESIDENT.**—Vice-Presidents Hyde and Wilson of the Equitable Life Assurance Society, accompanied by Henry Clews, jr., of New York, recently had an audience with President Diaz. He welcomed them to Mexico and expressed pleasure at meeting any representative Americans. Vice-President Mariscal and Minister of Finance Li-mantour were present. The President expressed his pleasure at the friendship and good-will existing between Mexico and the United States, and Mr. Wilson, on behalf of the visitors, congratulated the Executive on the great progress and advance in Mexican finances.

## 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.

## THE IMPERIAL LIFE ASSURANCE COY.

OF CANADA

PRESIDENT, - - - HON. SIR OLIVER MOWAT, P.C., G.C.M.G.

Capital, - - - - - **\$1,000,000.**

Government Deposit - - - - - **250,000.**

Being the largest Government Deposit made by any Canadian Life Company

An Income Investment Policy, taken out at Age 30, guaranteeing the payment to a man's wife or family, at his death of \$500.00 a year for 20 years and a final payment of \$10,000.00 20 years after death, can be secured in The Imperial for an annual payment of \$265.55.

For further particulars, apply to

Head Office: 26 King Street East, Toronto,

or to

CHARLES PIERCE, District Manager, BANK OF TORONTO BLDG.

MONTREAL

—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.

CHARLES F. CLARK, President

JARED CHITTENDEN, Treasure

ESTABLISHED 1849

## 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—Rielhelu 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

# Royal Insurance Co. ... Queen Insurance Co. ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager.



## CONSUMERS CORDAGE COMPANY,

MANUFACTURERS OF Limited.

### Cordage and Binder Twine

OF EVERY DESCRIPTION.

HEAD OFFICE:  
283 St. Patrick Street  
MONTREAL.



**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

**TEES**  
**E** FLAT TOP  
**E** ROLL TOP  
**S** STANDING **DESKS**  
 300 St. James St.  
**MONTREAL**

## Debentures for Sale

ISSUED BY  
**The Insurance Agency Corporation of Ontario, Ltd.**  
 Secured by the Cash Values of Life and Endowment Policies.

Debentures are issued for \$100 or for any larger amount in even hundreds or thousands,—to run for periods of either two, three, four or five years to suit the purchaser—and to bear interest at the rate of four and one-half per cent. per annum payable half-yearly at the Canadian Bank of Commerce. Write or call for circular.  
**Head Office: Mail Bldg.** (King St. entrance), Toronto.  
 W. Barclay McMurrich, Q.C., President. W. E. H. Massey, Vice-President.  
 Geo. H. Roberts, Managing Director.

**STEAMSHIPS**  
**DOMINION LINE STEAMSHIPS**  
 Montreal and Quebec in Summer,  
 Portland and Halifax in Winter  
 — TO —  
**LIVERPOOL**

"DOMINION" Twin Screw .....	6000 tons.
"VANCOUVER" .....	5000 "
"CAMBROMAN" .....	5000 "
"OTTOMAN" .....	5000 "
"ROMAN" .....	5000 "

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

**Rates of Passage:** First Cabin \$50.00 and upwards  
 Second Cabin 35.00  
 Steerage 22.50 to 23.50

For all information apply to any Agent of the Company of  
**DAVID TORRANCE & CO.**  
 GENERAL AGENTS, MONTREAL.

**BEAVER LINE**  
**ELDER, DEMPSTER & CO.'S**  
 Regular Sailings Between  
**ST. JOHN, N.B., and LIVERPOOL**  
 Calling at HALIFAX and QUEENSTOWN.

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

†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, \$60.80 return.  
 STEERAGE.—To London, Liverpool or Londonderry, \$22.00.  
 For further particulars as to freight or passage, apply to any agent of the Company, or to

**ELDER, DEMPSTER & CO., Montreal**

**POSITIVE EVIDENCE**  
 .. Have building or stock  
 PHOTOGRAPHED BY  
**WM. NOTMAN & SON,**  
 14 Phillips Square, MONTREAL

# 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. DAUMOND.

DIRECTORS:

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

Temporary Offices—Savings Department, Bank of Montreal, St. 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.

## ... The Issue of Stock ...

**NATIONAL TRUST COMPANY Limited.**

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

Head Office: TORONTO.

Montreal Office: Canada Life Building.

J. W. FLAVELLE, A. E. AMES, W. T. WHITE,  
*President, Vice-President, Manager.*

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

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

Full particulars furnished upon request.

FOUNDED 1825

# Law Union & Crown

INSURANCE CO. OF LONDON

Assets Exceed \$21,000,000.00

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.

# 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.

# 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,

JAMES SCOTT,

W. J. M. TAYLOR, Acting Manager.

Trust and Safety Deposit Departments.

# THE TRUSTS AND GUARANTEE

COMPANY, LIMITED.

CAPITAL, - - - - \$2,000,000.

Executors, Administrators, etc.

Offices and Safe Deposit Vaults:

14 King Street West, Toronto.

President, Hon. J. R. STRATTON.

Chartered to act as Executor, Administrator, Guardian, Trustee, etc. Agent for investment of moneys and management of estates. Safe Deposit Boxes to rent. Wills appointing the Company executor or trustee held without charge. Correspondence invited.

T. P. COFFEE, Manager.

THE

# Sun Life Assurance Company OF CANADA

Head Office, - Montreal

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

R. MACAULAY,

President,

Hon. A. W. OGILVIE,

Vice-President,

T. B. MACAULAY, F.I.A.

Secretary.

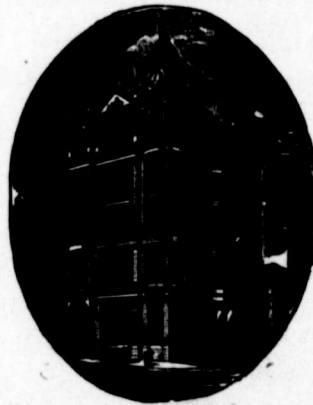
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1850

1900

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PAYS.

## The Ontario Mutual Life

New Business for 1899,	\$ 4,751,026
" " " 1898,	3,750,354
Increase,	\$1,000,672

Being a gain of 26.68 per cent. over 1898.  
 No Business solicited outside of Canada and New foundland.

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SURPLUS 50% OF PAID UP CAPITAL

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 Manager. President

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ESTABLISHED 1824

CAPITAL, - \$25,000,000

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P. M. WICKHAM, Manager.—FRED. T. BRYERS, Inspector.

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  3. Increase in business in force . . . 84 per cent.
- Note Decrease in amount of Death Claims 200 per cent.

**ALL LIFE INSURANCE COMPANIES  
In Canada Combined**

Made the following increases in business in 1898 over 1897.

1. Increase in Cash Premiums Paid . . . 7 per cent.
  2. Increase in New Business issued . . . 13 1/2 per cent.
  3. Increase in business in force . . . 7 per cent.
- Note Decrease in amount of Death Claims 51 per cent.

(The figures for 1899 are not yet published)

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Total Assets, - - - 1,510,827.88

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Capital Paid-up..... 1,000,000  
Cash Assets, over..... 2,240,000  
Annual Income, over..... 2,290,000  
LOSSES PAID SINCE ORGANIZATION \$27,000,000

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Examined and Declined . . . 34,054,778.60  
New Assurance Issued, . . . 203,301,832.60  
Income . . . 53,876,200.66  
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  
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 Goderich, Stratford, Point St. Chs. Regina, Assi.  
 St. Mary's, Quebec.

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## THE

# Bank of British North America

Established in 1856.

Incorporated by Royal Charter in 1840.

Capital Paid-Up £1,000,000 Stg. - - Reserve Fund \$300,000 Stg

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

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 PROVINCE OF MANITOBA, Winnipeg Brandon  
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 St. John Fredericton  
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London Bankers—The Bank of England; Messrs. Glyn & Co.  
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# The Canadian Bank of Commerce

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 TORONTO

PAID-UP CAPITAL  
 \$6,000,000.

REST  
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 Berlin Orangeville Sault Ste. Marie Walkerton  
 Blenheim Fort Frances Ottawa Waterloo  
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 THE BANK OF SCOTLAND, LONDON.

### Correspondents:

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# THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

## HEAD OFFICE MONTREAL

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

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 A. D. DURNFORD, Chief Inspector and Superintendent of Branches.

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 Brockville, Ont. London, Que. Quebec, Que. Trenton, Ont.  
 Calgary, N.W.T. Menaford, Ont. Quebec, Que. Valleyfield, Que.  
 Cheterville, Ont., Montreal, Que., Revelstoke, B.C. Vancouver, B.C.  
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 Hensall, Ont., Ottawa, Ont., St. Thomas, Ont., Winnipeg, Man.

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 Philadelphia National Bank. Fourth Street National Bank. Toledo—Second  
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 \*Depositors made in all parts of the Dominion, and returns promptly  
 remitted at lowest rates of exchange. Commercial Letters of Credit and  
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# Confederation Life

## ASSOCIATION

HEAD OFFICE: TORONTO.

Insurance in Force over - **\$31,500,000.00**

Policies Issued on all Approved Plans of Insurance.

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# British Empire Mutual Life Assurance Company

HEAD OFFICE FOR CANADA, - - MONTREAL.

ESTABLISHED OVER HALF A CENTURY

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

### SPECIAL ADVANTAGES

MUTUAL ASSURANCE.  
NO PROPRIETARY.  
LIBERAL BONUSES EQUITABLY  
APPORTIONED  
NO PERSONAL LIABILITY OF  
MEMBERS.  
TEMPERANCE SECTION, Yielding  
Increased Bonus.  
NAVAL & MILITARY OFFICERS'  
RISKS (War and Climate) on ad-  
vantageous Terms.

PREMIUMS LOWER THAN AVERAGE OF BRITISH LIFE OFFICES.  
LARGE RESERVES.  
NON-FORFEITABLE AND INDISP-  
UTABLE POLICIES.  
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CLAIMS AT MONTREAL.  
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Joint General Manager, Merchants Bank of Canada

**A. McDUGALD, Manager for Canada.**

# THE FEDERAL LIFE

## Assurance Company

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

Capital and Assets . . . . . \$1,475,283.41  
Surplus to Policyholders . . . . . 717,884.21  
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**MOST DESIRABLE POLICY CONTRACTS.**

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