

422c
The Chronicle

Insurance & Finance.

ESTABLISHED JANUARY 1st, 1881.

A WEEKLY JOURNAL

DEVOTED TO THE INTERESTS OF

INSURANCE,

BANKING,

and FINANCE.

VOL. XXI.

January to December, 1901.

R. WILSON SMITH,

Proprietor.

MONTREAL.

114967.

INDEX.

THE CHRONICLE.

VOL. XXI, 1901.

JANUARY 1st TO DECEMBER 31st, 1901.

A.	
Agent—Private Debt of.	43
Australian Trade with Great Britain, U.S. and Germany.	45
Anglo-American Fire Ins. Co.	206
Aetna Life.	207, 275
Agent Fined for Rebating.	48
Amalgamation of Manufacturers' Life and Temperance and General Life Cos.	277, 282, 365, 469
Alien Law Amended.	349, 468
Alliance Assurance Co.	429
Atlas Assurance.	465
Accidents to Work People.	595
Australian Banks.	598
Accident Insurance.	115
American Goods Poor in Quality.	558
American Institute of Bank Clerks.	601
Alaska Feather and Down Co.'s Works, Fire at.	634
Automatic Sprinklers.	760
Australian Mutual Provident Society.	786
Adjusting Fire Claims.	961, 964
Antwerp Fire.	864
Assessment Rates, Increase in.	1051
Agents changing Companies.	1057
Assessments. Is there a Legal Limit?	1113
Alliance—Imperial.	1118
Accidents—Strange and Moral Knotty.	1146, 1307, 1379
Assessment—Power of, by Assessment Co.	1147
Alliance—Imperial Rumours.	1149
American Railway Statistics.	1152
Average Span of Life, Enlarging.	1178
Australia and the Mint Question.	1209
Assassination of President McKinley.	1216, 1218
Automobile Fire Engines.	1473
Assessmentism in India.	1475
Actuary's Challenge—An Eminent.	1507
Amalgamation of Alliance and Imperial Reported.	1513
American Legion of Honour, Another Assessment Failure.	1537
Alcohol, Is it a Food?	1576
Accident Problem, An.	1635
Anonymous Slanders of Insurance Companies.	1642
Auld's Cork Factory—Fire at.	1670
Appendicitis.	1698
Accident Business in England.	1698
Accident Case—Release set aside.	1699
Accidents—Analyses of.	1700
Average Adjusting Censured.	1250
August Bank Statement.	1277
Actuary—Training of an.	1310

August Failures.	1382
Ayer—Fire.	1388
Amalgamations and Officials.	1410
Arithmetic—An Actuary on.	1442

ANNUAL STATEMENTS OF BANKS :—

British N. A.	393, 408
Commerce.	787, 821, 835, 1668, 1680
Dominion.	726, 736
Eastern Townships.	758
Hamilton.	859, 874
Imperial.	857, 872
Merchants.	824
Montreal.	663, 755, 768, 1508, 1517
Montreal City and District Savings Bank.	631, 643
Molsons.	1412, 1425
Nova Scotia.	76, 758, 823
Ontario.	825, 838
Ottawa.	1669, 1682
Standard.	860
Toronto.	822, 836

ANNUAL STATEMENTS OF INSURANCE COMPANIES, &C.—

Aetna Life.	207, 221
Alliance.	429, 444
Anglo-American.	206, 223
Atlas.	465, 476
British America.	316, 325
Caledonian.	756, 770
Canada Life.	354, 355
Commercial Union.	597, 611
Confederation Life.	629, 642
Employees' Liability Ass. Corporation.	928, 938
Equitable Life.	245, 272
Federal Life.	357, 358
Guardian.	788, 802
Hartford.	242, 258
Home Savings, and Loan.	283, 287
Imperial Life.	282, 298
London Mutual.	288, 297
London & Lancashire Fire.	757, 767
London & Lancashire Life.	529, 538
London Life.	499, 512
Mercantile Fire.	397, 407
Mutual Life of Canada.	433, 446
Mutual Life of New York.	279, 319
National Life.	448
North American Life.	322, 326
North British & Mercantile.	696, 705
Ocean Accident & Guarantee Corporation.	396, 410
Ontario Accident.	356, 375

Phoenix of Hartford.....	283, 285	Cotton Policies—Objectionable Clauses.....	399
Royal Victoria Life.....	465, 478	Compulsory Life Insurance in Germany.....	437
Standard Life.....	666, 675, 836	Costly Negligence.....	526
Sun Life.....	496, 508	Census 1901—Taking the.....	533
Sun Fire.....	726, 737	Canadian Fire Insurance—As Others see Us.....	462
Temperance & General Life.....	205, 222	Canadian Arctic Expedition.....	432
Union Mutual Life.....	467	Crown Life Insurance Co.....	738
Western.....	353, 362	Commonwealth's Finance & Loans—The.....	754
B.		Combined Loss Experience.....	787
Bank Act Sufficient, The.....	350	Commercial Travellers as Accident Risks.....	855
Bank of England.....	1	Current Loans and Discounts—Increase of, in Canadian Bank.....	857
Bank Dividends.....	723	Cornwall—Duke and Duchess of.....	862
Bankers, Institute for Canada.....	497	Church Widows' and Orphans' Funds.....	853
Bank Clerks—American Institute of.....	601	Cape Colony—Life Insurance in.....	890
Banking Signs of the Times.....	601	Clearing House Returns.....	921, 1179
Bank Statements, 141, 142, 276, 430, 565, 601, 861, 901, 1151, 1413, 1414, 1573, 1700, 1701	1701	Canelling a Policy.....	997
Bank Failures.....	889	Coal Output.....	730, 994
British Losses in South Africa.....	462	Census Figures.....	786, 1115
Budget The, and The Budget Speech.....	393, 564	Caledonian's New Building, N.Y.....	817
Bogus Accident Claims.....	494	Chinese Paper Moneys.....	817
Bounties on Pig Iron and Steel.....	426	Carnegie, Andrew.....	1058
British Columbia Precious Metals.....	399	Chinese Question—Canada's Interest.....	602
Beer and Insurance.....	109	Commercial Union Assurance Co.....	597, 1607
Board of Trade Annual Meeting.....	143	Confederation Life.....	629
Bounties on Lead.....	767	Chicago to Liverpool.....	690
British Columbia Budget.....	789	Canadian Imports and Exports—Relaive Proportion of, and of Foreign to Native Exports.....	428, 1089
British Croakers—A setback to.....	790	Change of Beneficiary Question.....	923, 953, 1019
British Columbia Mines, 1900.....	955	Church Endowment Schemes.....	923, 953, 1019
British Fire Offices in U.S.....	1225, 1348, 922	Competition Modified—Viewed from an Insurance Standpoint.....	958
Bogus Fire Extinguisher.....	804	Cost of Neglected Sidewalks.....	992
Branch Banks and Rural Districts.....	1085, 1120	Consumptives must not enter U. S.....	1029
Board of Trade Insurance.....	1086	Canadians Ahead.....	1145
British Fire Companies in Sydney.....	1146	Colonial & Foreign Agents—Alleged Slur on.....	1145
British Fire Offices—Attack on.....	1147	Consumption—The Relation of Heredity to.....	1180
Bank Clearings—New York.....	1338	Canadian Trade with West Indies.....	1181, 1638
British Friendly Societies.....	1506, 1409	Clouston, Mr. on the West.....	1183
British Steel Production.....	1442	Canadian Pacific Railway Co., Report.....	1215, 1342
British Fire Offices—Incomes and Dividends.....	1443	Census Question and Outlook.....	1216
Bank Capital and Circulation.....	1446	Census of 7 American States.....	1243
Business Men—A Lesson to.....	1473	Canadian Fire Underwriters' Association.....	172, 246, 283, 535, 859, 987, 993, 1313, 1609
Bankers' Journal.....	1474	Census—The, and Death Rate.....	1339
Banking Development in the States.....	1540	Consols.....	1344
British Fire Offices—The Reflection on.....	1574	Canada—The form of its Government.....	1355
Burland vs. Earle et al—British Am. Bank Note Co.....	1579	Canada—Its Commerce.....	1357
Britain's Food Supply in War Time.....	1601	Canada—Its Insurance Interests.....	1359
British View of Life Assurance Investments.....	1605	Colonial Life Offices in England.....	1379
Bank President retires—Dr. Heneker.....	1637	Colonial Office Ignorance.....	1443
British versus American Exports.....	1639	Christian Science Case.....	1477
Birmingham's lesson to Pro-Boers.....	1699	Commercial Agents and Insurance.....	1505
C.		Concentration Camps in South Africa.....	1506
Civic Hospital—New.....	40, 177, 209, 290, 317	Canadian Bankers' Association and Mr. Clouston's Address.....	1511, 1512
Commonwealth Colony—The.....	45	Canada Leads the Van.....	1540
Canadian Progress.....	75	Caledonian retires from the South.....	1541
Calendars for 1901.....	91	Criminal Statistics, 1900.....	1541
Co-Insurance.....	144	Canada's Foreign Trade.....	1546
Canadian Bankers Association.....	278	Climate as a Rate Factor.....	1560
Canada Life.....	150, 354	Cheap Buildings most costly.....	1571
Canada Accident.....	246	Canada—Development of.....	1572
Capital of Canadian Railways.....	275	Close of Navigation, 1901.....	1574
Canadian Life Insurance Association.....	284, 1578	Carpenters' Risk—A strange decision.....	1577
Canadian Association for the Prevention of Tuberculosis.....	242	Conference on Uniform Practices for Fire Underwriting Associations.....	1577
Canal Statistics for 1899.....	315	Canadian Pine for Sidewalks.....	1602
Constantinople—Fires in.....	463	Canada, Development of, 1867 to 1900.....	1605
Canada's Foreign Trade.....	352, 392	Compulsory Life Insurance.....	734

Clearing House Returns	Every Issue.		Fire Insurance practice in New Zealand.	791
Canada and Manitoba.	1665		Fire Insurance Decisions.	74, 81, 85, 249, 250, 330
Circulation Question—Increase of.	1666, 1667		Fire Insurance in Canada for 32 years.	550, 1604
Casualties in South Africa.	1670		Fire Insurance Companies and Specific Rating.	929
Chrichton's 21st year.	1697		Fire Insurance, Concentration in.	931
Capital and Labour Conference.	1703		Friendly Insurance Societies, U.S. Commissioner on.	956
D.			Fire Policies and change of Ownership.	1083
Development of North-Western Canada.	140		Federation of Insurance Institutes.	1087
Dominion Iron and Steel Co.	323, 356, 1415		Fire Losses in Canada and U.S., 1900.	46, 509, 668, 794, 929, 1086, 1511, 1638
Deposits in Chartered and Savings Banks of Canada—Increase in.	629		Fire Insurance Marks.	304
Department Stores—Rates on.	659		Fraternal Societies.	1225, 786
Provinces of Quebec.	494		Foreign Companies and their Assets in U.S.	854
Davidson, Peers—On Real Estate Securities in the Dishonourable Competition in Life Insurance Business.	1052		Fire Business on Pacific Coast.	801
Dawson City—Life Assurance at.	1187		Fire Policy—How Voided.	987
Diabetes—Is the Disease Heritable.	1250		Friendly Societies—Age of.	1018, 1409
Duration of Life—Some points estimating the probable.	1339		Fire Companies—Retirement of.	1052
Dairy Circular, A.	1499		Fire Business in New York.	1146
Dominion Manufacturers' Association.	1479		France to suppress Religious Orders.	108
Directors of Fire Insurance Companies.	1601		Fire Offices—Mortality of London.	1179
December 13th, 1837.	1633		Failures and Strikes—July.	1185
E.			Fire Insurance Companies & Fire Brigades.	1242
English Insurance Companies' Shares, 1900.	139		Fire Insurance Rates—How shall they be made and by whom.	1248
English Monarchy—Is it Doomed?.	172		Fire-proofed Wood vs. Fire-proof & Rust-proof Construction of Steel Buildings.	1270
Equitable Life.	245, 997		Fire Insurance in 1900 in the U.S.	1281
Electric Railway Car Sheds' Risks.	350		Fire Insurance in Canada—History of.	1341, 1381
Electric Fire Apparatus.	461		Fraternal Troubles.	1537
English Ideas on Accidents.	505		Furniture Store Risks.	1539
Electric Railways in Canada.	568		Fire Protection at Sydney.	1636
English versus American Manufacturers.	657		Fire Test.	1702
Exports of Canadian Produce.	596		G.	
Electric Wires—Defence of.	627		Great Furniture Combination.	4
Exports and Imports from and into Canadian Ports.	694		Gaelic in the House of Commons.	245
English Electric Railways.	691		Gold Royalty reduced.	389
Experience with Hall.	691		Grand Trunk Railways.	203, 208, 597
Evils of Rebating.	425		Government Telegraph System, A.	557
Eastern Townships Bank.	727		Gas Meters—Inspection of.	690
Edinburgh Life Album.	1155		Graveyard Insurance Case.	803
Effects of the Collapse Strike.	1280		Gasoline Heaters.	899
Ethics of Life Insurance, The.	1448		Gasoline Dangers.	1082, 1583
Elevator Insurance and Inspection.	1537		Government Loans on Real Estate.	1082
English view of Canadian Banking.	1544		Growth of large and small Companies.	1019
Electric Lights and Gas.	1570		Great Britain's National Debt.	1343
Equitable Life in Paris.	1607		Gasoline Devices.	1441
Exports—British versus American.	1639		Grand Trunk Railway.	1445
Educational Expert on Educational Defects.	1690		Gold Reserves of Canadian Banks.	1508
F.			German Report on British Trade.	1571
Fraternal Orders.	3		Great Britain's Trade—Supremacy of.	1573
Fires in Foundries, Machine Shops, &c.	114		German State Treatment of Tuberculosis.	1646
Fire Protection from Window Exposures.	138		Guardian Assurance Co., to erect a new building.	1705
France—Foreign Trade of, 1900.	173		H.	
Fire Insurance in Canada, 1900.	175, 498, 1153, 1212, 1213, 1603		Hay—Pauncefote Treaty Amended.	138
Federal Life.	358		Hartford and The American.	928
Fire Losses reduce a City's Revenue.	427		Harbour Board Affairs.	1383
Fire Appliances and Water Works of Montreal.	436		Heredity—A Lady Physician on.	1384
Fire Companies to retire.	558		Health Insurance declining.	1410
Fire Insurance Combine.	558		Harbour Work Inspection, of the.	1444
Firing in Streets.	627		Home Insurance Co., of New York.	1574, 1641
			Heneker, Dr., retires from Presidency of Eastern Townships Bank.	1637
			Health Chart.	1665

I.		Legal Decisions, 81, 115, 179, 212, 240, 368, 438, 750, 795-827, 1284, 1546, 1643, 1673, 1709	
Insurance Rates—Rise in.....	145, 1307	Local Agent Question.....	73
Insurance in Germany.....	4	Life Insurance in Canada.....	207, 243, 527, 532, 1244-1245, 1246, 1247
Insurance Directors as Solicitors.....	110	Law re-Storage of Explosives.....	78
Insurance Institute of Montreal.....	3, 173, 323, 499, 1309-1337, 1354, 1705	Libel Suit, A Singular.....	240
Insurance Institute of Toronto.....	109, 288, 829, 1309, 1413	Life Insurance Cases.....	250, 438, 567, 609, 954, 1284, 1452
Insurance Companies, Charge against.....	241	Leeming, Miles & Co., Fire at.....	396
Inland Revenue Statistics.....	244	Leaflet—A Misleading.....	432
Imperial Council—An.....	42	London & Lancashire Life.....	529
Inspectors Work, and Special Rates.....	401	Life versus Fire Insurance.....	530
Is Fire Insurance a Science?.....	625	Lancashire Insurance Co.....	563
Incorporation Powers Wider than Advisable.....	600	London Life.....	409
Iron and Steel Outlook in Great Britain.....	657	La Canadienne Life Ass. Co.....	350
International Congress of Medical Officers.....	664	Lambert, Dr. E. W., of the Equitable.....	252
Institute of Actuaries.....	666, 825, 928	Losses during a Fire valid claims?—Are.....	594, 625
Insurance, History of, David Burke.....	466	Luck in Fire Underwriting?—Is there.....	658
Interest Earnings of Life Companies.....	669	Life Insurance in the United States.....	724, 725
Improper Use of Companies Titles.....	817	Life Insurance—Compulsory.....	754
Imports of Canada from British Empire.....	803	Life Insurance in Great Britain.....	788
Institute of Chartered Accountants, Actuaries and Finance.....	631	Life Tables, New.....	820
Imperial Fire.....	1024	Life Assurance and Society Business—Mixing.....	986
Insurance Companies in U.S.....	1050	Liverpool & London & Globe.....	997
Industrial Life Insurance.....	1084	Life Insurance—Financial Condition of Canadian, in 1900.....	1021
Is there a legal limit to Assessments.....	1113	Laprairie—Fire at.....	1026
Insurance Company, Hospital.....	985	Life Insurance—Termination in 1900.....	1688, 1442
Insurance, Relative amount of, to amount at Risk.....	1023	Life Assurance—Stability of British.....	1148
Insurance as a Commercial Factor.....	1182	Life Insurance Cos.—interest Earnings of.....	1211, 1214
Impaired Lives.....	1183	Life Table—New.....	820
Interest Earnings of Life Companies.....	1214, 1211	Life Insurance Forms too varied, &c.....	1275
Insurance of Profits.....	1276	Law Case—Remarkable.....	1634
Insurance Amalgamations.....	1398	Legislation—A Surfeit of.....	1704
Immigration—Memorable remarks by the Heir Apparent.....	1312	Life Insurance in 1900 in the U.S.....	1281
Insurance not vitiated by prescribed use of Drugs.....	1385	Life Insurance—The Ethics of.....	1448
Insurance Octopus, An.....	1410	Lightning Rods—Do they Protect, Property?.....	1286
Insurance, Free Trade and Protection.....	1441	London & Lancashire Fire, and Quebec Fire.....	1313
Iridia—Some Features of Life in.....	1473	Life Assurance and House Buying.....	1637
Insurance—A Decade of.....	1474	M.	
Insurance Companies—Attempt to Defraud.....	1510	Montreal Fire Brigade.....	111
Insurance as part of a Gift Enterprise.....	1569	Montreal Trust and Deposit Co.....	114
Inspections.....	1641	May & Co's. Warehouse—Fire at.....	111
Insurance in Great Britain—Increase of.....	1698	Mutual Life of Canada's new offices.....	48
Incandescent Lights.....	1709	Montreal Cold Storage Fire.....	147
J.		Montreal Clearing House.....	81, 141
Johnson Digby—Attacked.....	527	Montreal Insurance Institute.....	173, 323, 499
Judges Salaries.....	566, 602, 663	Montreal's Greatest Fire Loss.....	110
Jacksonville, Fla. Fire.....	633, 726, 754	Manitoba Government and Railways of that Province.....	318
Jury system condemned.....	755	Mutual Life of New York.....	319, 1053, 1337, 1411, 1609
Judgment—A Perverse.....	853	Macaulay, Thos. B.....	118
July Dividends and Interest.....	890	Montreal Light, Heat and Power Co.....	572
July Failures and Strikes.....	1185	Money Lenders' Act.....	590
Journal of the Bankers Association.....	1243	Money Lending—Law as to.....	368
K.		Markets in which Canada buys her Imports.....	528
Klondike Conditions.....	722	Mint in Canada—A Branch of the Royal.....	693
Knights of Pythias.....	930, 954	Montreal, a Seaport?—Is.....	658
King Alfred's Thousandth Anniversary.....	1305	Maritime Provinces Insurance Rates.....	738
L.		Montreal's Population.....	722
London Letter.....	Every Issue	Mutual Reserve Fund.....	818, 854, 807
Liability for Premium.....	48, 368	Mineral Output of the United States.....	890
Loan—Montreal new Civic.....	80, 176	Mortality Tables—The New.....	923, 924, 925
		Montreal Statistics—City of.....	926
		Mortality Experience of United States and Canada.....	954
		Metropolitan Life.....	990, 1000, 1283
		Money Value of Human Life.....	1018
		Medical Examinations—Abolition of.....	1082, 1338
		Moral Hazard—Phases of.....	1149

Municipalities—Union of. 1184
 Mutual Life of Canada—Directors and Agents. 1219
 Moral Hazard in Life Insurance. 1247
 Municipal Ownership. 1249
 Mutilation—Does it necessarily shorten Life? 1306
 Marquana Bank Failure. 1311
 Montreal's Healthfulness—Exhibit of. 1377
 Mediterranean Fruits 1386
 Montreal's Health and Milk Supply. 1443
 Montreal's Street Railway Co.'s Report. 1478
 Municipal Insurance—New Feature in. 1479
 Mortgagee—Payment to Indemnifies the Insured. 1523
 Mutual Benefit Life Ins. Co. of Newark, N. J. 1608
 Mortality of this Continent. 1665
 McGoun, D. M. 322, 531
 McClintock on Policy for Abstainers' Question. 819
 McKinley, Attempted Assassination of President
 1216, 1218, 1243. 1273
 McArthur, Colin & Co.'s Factory—Fire at. 1447
 McGill Street Fire. 1576

N

National Assurance Co. of Ireland. 1703, 114
 National Life. 123
 New York Life. 123, 205, 323, 1089, 1311
 Newfoundland and the French Shore Question. 77
 North American Life 322
 Note Given for a Life Premium. 567
 Non-Insurable Interest, Another Phase. 659
 New York Stock Exchange. 661
 North British and Mercantile. 1705, 696
 New Life Table. 820
 New Zealand Trade and Finance. 785
 National Surety Co., of New York 957
 Newfoundland and Confederation. 1114, 1385
 National Bank Reports, U. S. 1177
 New York Stock Exchange Building. 1210
 New York Sun—A Query for the. 1378
 National Debt of the United States. 1380
 Nova Scotia Rates and Underwriters. 1473
 New York Losing Grain Trade. 1443
 Navigation, Close of, 1901. 1574
 November Fire Losses—Canada and U. S. 1638
 North Amer. Life—Libel against. 1642

O

OBITUARIES.—

Allan Andrew. 895
 Barbeau, E. J. 1060
 Batterson, Jas. G. 1346
 Davidson, Thomas. 1511, 1669
 Bond, Major E. L. 1608
 Ewing, Wm. 536
 Garland, N. S. 1025
 Heald, Daniel A. 9
 Jennings, B. 720
 Macdonald, D. C. 84
 Mackenzie, Hector. 1121
 Smith, Sir Frank 81, 113
 Simms, Robert. 470
 Villeneuve, Hon. J. O. 895
 Our Coming of Age. 1
 Orange Free State—Was the Annexation Justified. 10
 Ottawa Fire Insurance Co. 174
 Ontario Minerals. 304
 Ontario Accident Ins. Co. 356
 Ocean Accident and Guarantee Corporation. 396
 Ontario Loan, and Savings Cos. 560, 562, 1053, 1055

Ocean S. S. Subsidies. 690
 Ontario Trust Companies. 988, 989
 Our Royal Visitors. 1241, 1251, 1252, 1345, 1385
 Ontario Crops. 1507
 Ontario Life Insurance Companies. 1509
 Ontario Joint Stock Fire Insurance Companies. 1510
 October Fire Losses, U. S. and Canada. 1511
 Ontario Friendly Societies. 1638
 Ontario Purely Mutual Fire Ins. Cos. 1703

P

Prominent Topics Every Issue
 Pacific Coast Insurance, 1900. 174
 Preliminary Term Insurance—A Ruling. 202
 Public Grants to Grand Trunk Railway. 208
 Premier's Salary. 244
 Public Revenue and Expenditure. 404
 Panic—Causes and Features of the recent. 660, 662
 Pan-American Exhibition. 689
 Panama Canal Question. 721
 Preferential Imports and Canadian Ports. 753
 Pennsylvania—A Lesson from. 826
 Peace Prospects—Emperor of Germany on. 863
 Pacific Coast Fire Business. 891
 Phoenix-Atlas. 1308, 1343, 1381, 1086
 Policy Dangers. 1211
 Pelican-Atlas. 1310
 Provident Savings Life Assurance Society. 1343
 Pass System—Abolition of. 1345
 Post Office vs. Company Life Assurance. 1379
 Public Revenue; Debt; Note Issues; Deposits and
 Bank Deposits. 1447
 President's Message. 1602
 Patent Office Improvements. 1634

Q

Queen—Death of the. 105, 115, 137
 Quebec as a Winter Port. 494
 Quebec—Finances of. 1119
 Quebec Labour Troubles. 595
 Quebec City Treasurer's Report. 1539

R

Royal Bank of Canada. 10
 Rebating—An Insurance Expert on. 43
 Revenue of the City of Montreal. 141
 Rise in Insurance Rates. 145
 Railways and Canals—Report of Department, 1900. 206
 Ramsay W. M.—Retirement of. 320, 395
 Rebating—Evils of. 425
 Royal Victoria Life. 465
 Real Estate Securities in the Province of Quebec. 494
 Railway Act—An Act to Amend the. 501
 Rejected Applicants. 631
 Rates on Departmental Stores. 659
 Royal Insurance Co. 1020
 Railway Accidents in U.S. 1049
 Railway Accidents in Great Britain. 1051
 Railway Statistics—American. 1152
 Reciprocity with United States. 1475, 1476
 Royal Arcanum. 1538
 Rate-making and Preferred Classes. 1542
 Reciprocity—More American Utterances on. 1543
 Reduce Rates—How the Insured can. 1606
 Reports (Annual). See Annual Statements.

E.		
Stock Exchange Notes	Every Issue.	
Superintendent of Insurance Orear's Proposal	2	
South African Mines	39	
St. Lawrence—Winter Navigation of	41	
Slow Burning Construction Fallacies	169	
Standard Policy—Proposed Change	273	
St. Lawrence Lloyds—The Proposed	353, 434	468
Specific Rating of Mercantile Business		360
St. Patrick's Day		389
Scottish Amicable Life	470,	1399
Sun Life		496
Salaries of Judges	566,	602
Supplementary Estimates		664
Standard Life	666,	675
Spontaneous Combustion Fires		819
Strikes—Their Causes, Consequences, Etc.		959
Surrender Values	995,	1131
Sub-Standard Life Business		1051
Strikers' Rights—U.S. Supreme Court on		1057
Sun Life—Annual Re-unions of Officials		1154
Span of Life Enlarging—Average		1178
Storage Rulings		1255
Strike—Effect of the Collapse		1280
Sydney, C.B.—Fire at		1414
Schedule Rating in Fire Insurance		1453
Students and the Law		1505
Scottish Alliance Insurance Co., Ltd.		1540
Sunday Trading—Proposal to Legalize		1578
Sydney Conflagration		1608
Sunday Trading Movement		1635
Sydney—Fire Protection at		1636
T.		
Toronto Letter	Every Second Issue.	
Taxation of Savings and Surpluses	77	
Trustees' Investments in Colonial Stocks	78	
Tarrant Explosion Claims	48	
Toronto Insurance Institute	109,	288
Travellers' Insurance Co.		174
Toronto Board of Fire Underwriters		280
Taxing South African Mines		818
Traders' Bank		828
Telegraphs—State Ownership of		757
Traders' Bank		789
Trust and Loan Co. of Canada	837, 822, 1669,	1681
Torrens System of Registering Titles		860
Toronto in 1850		922
Tuberculosis Conference		1022
Tariff Question—A Preferential		1242
Twisters—Fiery Words for		1377
Trade Barometer "Set Fair"		1378
U.		
Training for Managerships		1409
Travellers' Insurance Co.—New President of the		1414
Tuberculosis—German State Treatment of		1646
V.		
Uniformity of Practice		5
Underwriting Stocks on Brick Buildings		79
Union Bank		829
University Insurance Course		891
United Kingdom Census		892
United States Railway Properties		1018
United States Railway Accidents		1049
United States National Bank Reports		1177
Union Mutual Life		1195
United States Death Rate		1275
United States—National Debt of the		1380
United States National Banks		1411
Underwriting a Profession?—Is		1448
Uniform Practices for Fire Underwriting Associations—Conference on		1577
V.		
Victoria Day	138,	594
Victoria-Montreal Fire Insurance Co.	39,	113
Vancouver—Progress of		464
Vancouver's Board of Fire Underwriters		722
Verbal Misunderstandings—Danger of		1054
Victims of Assessment Tuberculosis		1538
Vaccination		1633
W.		
Water Supply for Fires		171
Wicke Fire—New York		202
World's Imports and Exports		336
Western Assurance Co.		353
Walker B. E.—On English Conditions		431
War Office Blow at U.S. Trade		525
What is a Race?		594
War Loan—Real Significance of a Portion being Placed in the U.S.		628
Wireless Telegraphy—Canada and		785
War and Railway Fatalities		786
Windsor Mills—Fire at		1026
Wasted School Work		1114
West Indies—Our Trade with the	1115	1181
What are They Ashamed of?		1118
Who Owns the Business?		1378
Western Bank and Trustees of the Late W. J. McGill		1386
Workingmen's Club—A Model		1570

The Chronicle

Insurance & Finance.

R. WILSON SMITH
Proprietor.

ESTABLISHED JANUARY, 1881
PUBLISHED EVERY FRIDAY

JOHN T. P. KNIGHT
Editor

VOL. XXI No. 1.

MONTREAL, FRIDAY, JANUARY 4, 1901.

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

OUR COMING OF AGE

The "Chronicle's" 21st Birthday.

With the opening of the new century, THE CHRONICLE celebrates its coming of age, and the retrospect of twenty-one years yields encouragement and comfort. We have been rewarded in some slight measure for fidelity to the interests of legitimate underwriting and sound finance, and the fearless expression of independent opinion upon all matters of general interest has never involved us in litigation with those whom we have seen fit to criticize in the language of truth. It is with pleasant memories of the past, and courage and hope for the future, that we again extend the good wishes of the season to our friends and subscribers at home and abroad. We enter upon the century with no sounding promises to make, and no new policy to outline.

To a reflective mind the changes observable in the city of Montreal during the past twenty-one years ought to be sufficient evidence that the world we live

in, with all its actors and spectators, is continually passing on. There is no rest—no cessation—no delay—in this age of progress. Each year is equally warm with projects, hopes and anticipations. A retrospective view of the century now fading ought to supply every citizen of Montreal with the most animating motives to diligence and perseverance in furthering the growth and improvements of the Canadian metropolis. We recall with mingled feelings of sadness, gratitude and the pleasure of most pleasant recollections, the memories of those with whom we have associated during the last twenty-one years, who have joined the great majority. In the field of insurance, in banking and other spheres, the changes have been very great, but happily a number of old, familiar faces still remain with us, whose presence is an encouragement and a stimulus to-day as it has been for many past years.

The Bank of England. In response to an enquiry as to the size of the Bank of England, we give the latest figures at hand relative to its capital, dividend, and reserve fund.

In September last, the proprietors assembled to a call "to consider of a dividend," and they came to the conclusion that, inasmuch as the net profits for the six months ended 31st August amounted to the comfortable sum of \$3,639,295, it would be safe to declare "a half-year's dividend of interest and profits of 5 per cent." This dividend upon a capital of \$72,765,000 absorbed \$3,638,250. After this distribution had been made, the Bank of England's "rest," or undivided profits, carried forward, amounted to \$15,123,665.

"Made in Germany." A few weeks ago we referred to the depressing census figures of the pleasant land of France, which showed the population to be about stationary, and which have been made the basis for a suggestion that bachelors

and married couples having no issue, shall be specially taxed; while fathers of four children shall be rewarded by the government. The results of the German counting of heads have now been announced, and the figures are not likely to cheer the French.

The subjects of Emperor William are fruitful, and they have multiplied and replenished the earth to such good purpose that, while five years ago Germany possessed only twenty-eight cities with over 100,000 inhabitants; now the number has increased to thirty-three. The Berliners have increased in numbers by 207,000 in the quinquennial period, and Hamburg by 80,000. The growth of population in these thirty-three cities during the five years is from 12 to 20 per cent., and the people made in Germany are, like those of the United States, the stoutest competitors for the world's trade and commerce that the British Empire has to meet.

These figures from the territory of the Teutons are calculated to make others than their French neighbours somewhat thoughtful.

A Pretoria Proclamation. A proclamation has been issued by the British authorities at Pretoria making the silver and gold coins of the late Transvaal Republic redeemable at their face values.

It will not be very many years before the holders of Kruger sovereigns and similar curiosities will be able to obtain fancy prices for these souvenirs of a sorrowful past.

Surprising Statistics.

At the annual meeting of the Chamber of Mines, held at Bulawayo, on the 28th September, some surprising particulars regarding the production of gold were furnished. Notwithstanding the war, the total production of gold in Rhodesia for the year ended 30th June, exceeded that of the preceding year by \$154,440 in value. During the twelve months, 123,510 tons of ore were milled, yielding 65,053 ozs. valued at \$1,155,635. There are now forty mines yielding profitable returns, and it is thought that, in the course of two or three years, the value of the annual production of the yellow metal in romantic Rhodesia will exceed \$10,000,000.

Beer and Insurance.

New schemes and fresh methods of insurance are created by demand. Following close upon the alarming discovery that some of the beer of the period recently sold in England has been arsenically treated, comes the announcement that a prominent accident and guarantee company are ready to consider proposals from brewers regarding the granting of policies indemnifying them against liability by reason of arsenic being found in the beer sold by them. At the same time the company are willing to insure the beer drinker to the tune of \$1,000, which sum will be paid to his representatives if they can prove that he died from the effects of arsenic mixed with brown October ale.

A Socialist Society and Fire Insurance.

Wonderful are the ways of the so-called socialists—those who undertake to regulate property, industry and the sources of livelihood. These reorganizers of things in general are becoming enthusiastic in the movement having for its object the creation of municipal insurance funds. The following resolution passed by the British Socialist Society will serve to illustrate the desire of its members to secure the large profits of insurance companies and incidentally to bear the "small" losses. These Bristol socialists say:—

"Having regard to the large and increasing amounts paid in Bristol in insuring municipal property, and the small sums received in respect of losses, we are

of opinion that it is desirable a municipal insurance fund should be founded, in order to secure for the ratepayers the benefit of this class of business; and we, therefore, request the labour representatives on the council to take the necessary action to bring the same before the council."

The benefit of this class of business! We hope that the good burghers of Bristol will read some of the remarks upon Municipal Insurance which we reproduce elsewhere in this issue.

Superintendent Orear's Proposal.

Canadian underwriters who had the pleasure of meeting Mr. Orear, the superintendent of the Missouri Insurance Department when he visited Montreal last summer, will be interested in his advocacy of a fire marshal law, the expenses of which, he suggests, should be paid out of the funds of the Insurance Department. The proposal will appear in his forthcoming annual report. Mr. Orear thus explains his position:—

"It may be argued that the maintenance of an office of this kind would be expensive and might be a tax upon the people. Let us see. When the Insurance Department was created by an Act of the Legislature in 1867, certain fees were provided by statute to be charged to the insurance companies to maintain the department. It was clearly the purpose of the law-makers that all the expenses of the department should be paid by the companies, but it was not expected to have the department become a revenue producer. Section 7,841 of the Revised Statutes provides that the State shall not be responsible in any manner for the payment of any expenses of the department, nor any charges connected therewith, and Section 7,850 of the Revised Statutes provides that in case the expenses of this department, including salaries, shall exceed the amount collected, the superintendent shall assess upon all companies doing business in the State a sum equal to such excess, such assessments to be collected in proportion to the relative amounts of the assets of the companies.

"For many years the fees collected by the department did not more than cover the expenses of maintaining the same, but the business has grown, and the number of companies and agents operating in the State so increased that the collection of fees by the department now exceeds the disbursements at least \$22,000 each year, to say nothing of the immense sum of \$275,000 in taxes collected by the department each year from the insurance companies.

"Is it not reasonable to have at least a part of this surplus expended in the improvement of conditions that will materially benefit the insured by reducing his premium rate, protect the lives and property of the citizen, prevent criminal destruction of property which produces taxes for State, counties and cities, and which will, to a large extent, lessen the hazard of underwriting."

**Berlin
Exhibition of
Fire Appliances.**

In June next Berlin will commemorate the fiftieth anniversary of the organization of the fire brigade of that city by holding an International Exhibition of Fire-Preventing and Fire-Saving Arrangements. As the United States has been invited to take part we suppose an invitation will also be extended to the Dominion of Canada, even if it has not been already received. It is explained in the official programme that the main object of the exhibition is to bring about the best possible development of fire protecting and fire extinguishing apparatus, as well as to give the manufacturers of every country an opportunity to notify others of the present state of the development of this branch, and at the same time bring the representatives of the fire brigades of the different nations into closer contact with one another. Cordial invitations are extended to municipal authorities, fire brigade associations, national unions, manufacturer-mill owners and interested parties of every country to compete and to promote the object in view by the exhibition of suitable apparatus.

If Canada is to be represented the matter ought to receive the immediate attention of those most interested.

**Canadian
Marine Lloyds.**

One of the leading New York dailies is responsible for a statement that at the next session of Parliament application is to be made thereto for an Act to incorporate the "St. Lawrence Lloyds" for the purpose of carrying on an ocean and inland marine insurance business, with the right to maintain and navigate ice-breaking and wreck-relieving steamers on the St. Lawrence River.

The same paper says that "the idea of forming the new company arose out of the departure from Montreal in the last days of November of four vessels belonging to the Algoma Central Railway Company, carrying Carnegie steel rails without any insurance. Mr. F. H. Clergue, the head of the big American syndicate, which has extensive interests at Sault Ste. Marie, came down to Montreal at the time and found that no insurance could be had for his ships and cargoes."

Without knowing from whom this information is obtained we accept even the rumor as evidence of the interest taken by our neighbours in any and every scheme in connection with the navigation of our national highway to the Atlantic ocean.

THE INSURANCE INSTITUTE OF MONTREAL.

At a meeting of the above Institute, held in this city on 28th ult., there was a large gathering of insurance officials. Mr. W. M. Ramsay was in the chair. Two interesting papers were read, one on "Uniformity of Practice," by Mr. B. Hal Brown, manager of the London and Lancashire Life, and the

other by Mr. Robt. Howe, C.E., on "Acetylene Gas." The paper of Mr. B. Hal Brown excited much interest and a discussion upon it was engaged in, in which Mr. T. B. Macaulay of the Sun Life of Canada, and Mr. E. P. Heaton of the Guardian took part. We publish the paper on "Uniformity of Practice" in this issue, as it is well deserving consideration and thorough discussion. One kind of uniformity is seen in publishing the annual statements of the insurance companies by the government, but many items of importance in those returns are not classified uniformly. Would it not be well for the Institute to arrange a form for the annual returns for submission to the Insurance Department, Ottawa, as a suggestion for such a uniform schedule as would meet their views?

When referring to the uniformity observed in the returns of the banks, and the loan and deposit companies, as an example for insurance companies, it should be remembered that, the accounts of an insurance company, especially one engaged in life business are very much more complicated and elaborate than those of any other financial institution. To reduce the returns of the life insurance companies to strict uniformity would not be an easy task, but could be accomplished. The suggestion that the insurance companies employ an official having general oversight of their affairs, opens a serious question.

Is not the Superintendent of Insurance the proper person to exclusively have this responsibility? His staff might be increased, and his powers of inquiry and inspection enlarged in such a way as to meet the ideas of the insurance managers. The Superintendent, at present, is often blamed for not doing what he has no authority to do. He can report to the Minister, and there his authority ends. The desirability or otherwise of enlarging the powers of the Superintendent of Insurance is, however, a very delicate question, which calls for mature consideration.

The meeting closed by a general expression of thanks to the authors of the two important papers read respectively by Mr. B. Hal Brown and Mr. Howe, C.E.

FRATERNAL ORDERS.—Insurance by fraternal orders is a laudable effort to save the very great expense of soliciting new business. Life insurance could be afforded very much cheaper than at present if the cost of getting business could be obviated. Singular as it may seem, a man will hunt up fire insurance, but life insurance has to hunt him up, and hunt hard, and the insured have to pay for this. Fraternal insurance saves this expense, but it does not keep up the supply of new material, and after the fraternity has been in existence for a few years, the average age of the insured rises perceptibly, the proportion of death increases, and the membership is affected not only by the increasing death rate, but by the inability or indisposition of members to meet increasing assessments. If men were as anxious to protect their families as they are to protect themselves, the insured would not have to pay the expense of being induced to insure. The fraternities do not secure the results that the much-abused solicitors do.—N. Y. Comm. Bulletin.

GREAT FURNITURE COMBINATION ENTERPRISE.

The first commercial event of the new century in time and importance is the inauguration of the largest and most promising combination of Trading Enterprises that has occurred in Canada. The new organisation is entitled the "Canada Furniture Manufacturers, Limited." The capital is \$3,000,000, made up of 30,000 shares of \$100 each. The shares are of two classes, divided as follows:

20,000 7 per cent. Cumulative Preference shares, with rights as stated below	\$2,000,000
10,000 Common Shares.....	1,000,000

The whole of the Common Stock and \$325,000 of Preference Stock are taken in part payment of the purchase consideration, \$700,000 Preference Stock is reserved unissued, and the balance of \$775,000 Cumulative Preference Stock is offered for subscription at par as announced on a later page in this issue, to which the special attention is invited of those seeking an investment in an industrial security. The "Canada Furniture Manufacturers," has acquired the business of 17 of the leading manufacturing firms in Canada, and its arrangements will enable it to control 75 per cent. of the total output of the factories in this Dominion which are engaged in the furniture industry.

The furniture manufacturing trade is peculiarly adapted to Canada, as the raw material is abundant; is obtainable at a low cost, and is eminently suitable for the class of goods chiefly in demand. The industry has already reached very large proportions, it is peculiarly a native one and is protected by the natural conditions of the Dominion from any active competition from outside factories. It has long been one of the staple industries of this country. The constant expansion of the population of Canada, creates a proportionately increased demand for furniture, which, with rare exceptions, must be supplied by home production. Besides this increase there is in Canada a very large demand for this class of manufactures as the people of Canada are becoming more and more comfortable in such domestic conditions as create a demand for furniture.

But, there can be no doubt of there being a very wide opening for Canadian made furniture in several foreign markets. In the last five years the exports of these goods have increased nearly 500 per cent. The export trade indeed, as a specialty, has hardly been seriously engaged in, as the factories have found full employment for their capital in meeting the home demand. This branch has been hampered by inadequate capital, as to conduct a manufactory of furniture for export, demands large resources such as will be brought into service by the "Canada Furniture Manufacturers," enterprise.

The business of the Furniture Manufacturer's Exporting Company will be taken over and form a most valuable nucleus for building up an extensive export trade. The Company has acquired an option to secure the business of the Anderson Furniture Co., Ltd., of Woodstock, which is the largest furniture manufacturing establishment in Canada. The prospects, therefore, both for the home market and the development of an extensive export trade are very promising. The factories acquired are in the best localities for economical production and distribution, their facilities for securing raw material, labour and cheap freights, being excellent.

The management will be in the hands of the most skillful, experienced, progressive and pushing men in the trade, who will have a personal, direct interest in the success of the enterprise. The organization starts under the most favourable auspices. The stock is a sound investment which will supply the needs of those who are prepared to place money in a live and promising industrial security which will give a return of 7 per cent. with rights to a further appropriation from profits when they exceed what is needful to pay a dividend of 7 per cent. on the Common Shares. The "Canada Furniture Manufacturers" will, we trust, give much greater prominence to this industry in the Dominion, and, by its success in foreign markets, will advance materially the industrial reputation of Canada.

INSURANCE IN GERMANY.—A correspondent of an English financial paper writing from Berlin on the 27th ultimo, says: "A few days ago a delegation of representatives of foreign life insurance companies having branch offices in Germany was received in audience by the Chancellor of the Empire, whom they came to ask to modify the clause relating to foreign insurance companies in the projected Insurance Bill. The delegates especially petitioned the Chancellor to modify the clause making it compulsory that foreign insurance companies shall invest half of the premium reserve fund for policies contracted within the country in German Consols. They wished this clause to be enforced only for policies contracted after the promulgation of the law. It appears that Count von Bulow listened with great attention to the explanations of the delegates, without, however, giving them any binding promise for the future."

From the recently published annual statistics of the working of the 44 German life insurance companies, we learn that within the last twenty five years (1875-99) the total insurance capital has risen from 1,563,000,000 marks to 6,611,000,000 marks and the total assets from 468,000,000 marks to 2,513,000,000 marks. Of the premium and investment revenues, totalling 4,380,000,000 marks for the same period, 1,646,000,000 marks (*i.e.*, 37.6 per cent.) were devoted to death, dowry, annuity and pension payments; for bonuses to policy-holders, 579,000,000 marks; whilst 1,577,000,000 marks (or 36 per cent) were reserved for the increase of guaranteed capital and special reserve funds.

UNIFORMITY OF PRACTICE.

The question of the desirability of uniform methods in the conduct of business enterprises, having like aims and purposes, has been a live and interesting one for a very long time. Those who have been its advocates have possessed strong characters. There is a great deal to be said upon both sides, for and against. It is plain to the observer that we are to-day living in the age of Combinations and Trusts; the unification of interests; the direction and control of competing industries, corporations and institutions by one central bureau, and having one uniform law regulating all their operations. This condition of affairs, not an unmixed good by any means, has been made possible by dominant men, through the assistance of associations; men being actuated in bringing about unity, mainly for purposes of increased influence and greater wealth.

The preparation and submission of a paper upon this subject, "Uniformity and Practice," has been suggested to me as affecting my own profession, not alone by the sign of the times above mentioned, but more directly by the constitution of the "Life Managers' Association." One of the articles of the constitution reads as follows:—

"The object of the aims of this Association shall be to advance the interests of Life Assurance Companies in Canada by promoting uniformity of practice among them in matters of general administration, by watching over all legislative measures bearing upon Life Assurance, and by affording opportunity for consultation and co-operation in all matters affecting the common interests of the companies represented in the Association."

The object of this paper will aim to be an enquiry into the partial meaning of the term "Uniformity" as it is used in the article just quoted, and its applications to the methods of life insurance companies at the present time; to glance at the condition of one or two corporations, other than those of life; and to offer suggestions, the adoption of which will advance wholesome uniformity and will inure to the benefit of all interested, both to the companies and to their clientele.

The paper will of necessity be limited, and deal in practical considerations, rather than in an attempt to embody a history of the changes introduced respecting the regulation of life business, from time to time, since it was first undertaken; and the results which these efforts, towards greater and desirable uniformity have produced. There is more than sufficient material for one paper in briefly referring to the fundamental principles which underlie the transaction of sound life insurance; and its preservation; to instancing some corporations where uniformity of practice is recognized and followed, and which produces advantages of a marked character, not enjoyed by other corporations in which they are strangers to uniformity.

MEANING OF UNIFORMITY.

There can be little doubt that the founders of the "Life Managers' Association" had the betterment of the general conduct of the business in mind when they framed the constitution, and meant the term "Uniformity" to apply upon such basis as would, while leaving the various companies all the individuality necessary to distinguish them from their competitors, evolve an understanding upon certain principles and practices in respect, for example, of the uniform rates to be charged for protection; the maximum cost of the business; the investment of funds; the obtaining of legislation, and the creation of a council in which questions of interest could be discussed, and a better knowledge acquired on the part of the executive officers respecting general governing conditions, and of the views held by each other.

The subject is of such importance as to command serious consideration, and to elicit earnest discussion; in which it is hoped the members of this institute will take an opportunity of adding their quota from their own experience, for, or against the ideas herein simply presented.

The underlying idea in the formation of associations has been in effect, to bring together men following similar avocations, in order that methods might be discussed and the best prevail. Certain weaknesses eradicated and provision made for the establishment of standards by which to judge those actively engaged, or about to become so, in the business especially known to the particular association.

One of the direct results in educational matters that we have lived to see is the establishment of uniform examinations for university matriculation, and the granting of degrees. A uniform minimum amount of knowledge is requisite before the practice of law, medicine, engineering, actuarial and other equally important professions can be publicly undertaken. The different schools and colleges maintain their distinct individuality, notwithstanding that the questions for finals are set by a central board of examiners, but the very fact of the system being uniform as to qualifications raises the whole educational system of the country to a high plane. It may be that there are many who believe that they have a heaven-born genius for practising one or more of the learned professions, and who regard the standards which have been fixed by law a hardship; but unquestionably it is better and safer for people of civilized communities to have associations of the men who are labouring for the perfection of their calling; of the men who have attained experience and wisdom through which standards of uniformity have been established and by compelling conformity to these standards, not only have their own ranks been kept purged of undesirable members, but the public have been guarded from being experimented upon. Incidentally, under this heading, I may remark that the medical association would do an immeasurable service to the citizens of

this and other countries if they would obtain legislative powers to investigate the qualifications of all medical men, and inspect the laboratories and the medicines produced by secret processes; such examinations should be followed by publication to the world if the compounds known as "pills," "physics" and "cure-alls" are found to be injurious to the health and longevity of the people. Deleterious drugs are sold, I believe, in enormous quantities, deceiving thousands and enriching hundreds. The vile nostrums of the charlatan could not exist if a standard of uniformity were established, and an ordinance respecting the use and abuse of drugs enforced by or through the medical association, thus ensuring the proper treatment of ailments, and lessening the number who are at present a charge upon the State in public institutions, such as hospitals, insane asylums and prisons; and last, if least, insurance companies would be able to give better results.

Insurance in all its branches, is not, as yet, regarded as a science conforming to the application of fixed laws and methods for its entire conduct; but, through the action of associations and governments, there have been long strides made in the direction of uniformity, and many of them of value. In life insurance especial mention may be made in this connection to,

(a) The net rates of premium necessary to be charged which is one of the direct results of the labours of the actuarial societies;

(b) The reports furnished periodically to the government;

(c) The reports furnished to the central bureau respecting declined and impaired lives, a protection against fraud.

(d) The privileges and advantages offered policy-holders. The principles of liberality, if not exact uniformity, the principle is being encouraged by a tacit understanding.

(e) The life offices agreement respecting re-assurance conditions. A most important agreement.

The net premium, assuming the rate of interest, and given the mortality experience, is obtainable. In Canada, it is calculated by the Department of Insurance (a creation of the Dominion Government) in advance for all ordinary plans of life insurance, and furnished upon application at any time for special plans. These net rates are accepted by all companies doing business, and so far there is "Uniformity."

Each company has the power of fixing upon the loading for expenses, a right, in my opinion, which should be exercised as giving some scope for individuality, and opportunities for agents to present the merits of their respective companies; but some twelve of the Canadian life companies have adopted the same method in loading and have published uniform rates.

The liabilities of all companies are ascertained by the Department of Insurance, and are calculated upon a uniform basis, as would be implied by the data referred to in the net premium calculations. Valid

securities for these liabilities must, in the opinion of the Department, be held by each company. One can easily see that if the loading upon the net premium has not produced sufficient margin for expenses—unless there be fortunately unexpected gains from some other source—the company in this position is fast approaching, if not already, upon the rocks of failure. The exact condition should be shown by the returns to the government so plainly that "he who runs may read," and all interested, encouraged or warned. The company returns to government should demand a higher standard of uniformity than at present exists, and the companies themselves through their associations could very well recommend its introduction. In this connection I would suggest,

(1) That only new business paid for in cash should be included in the report instead of the method now employed of including all business written that has been accepted.

I am quite aware that there are two sides to this question. The majority engaged in the business, perhaps, inclining to the practice of reporting to the government all business written, for which the companies' policies have been, or are to be issued. The assumption being that a liability has been created, and, in consequence, the same should be included in the report.

The payment of the first premium is the underlying act on the part of the applicant, which enables the company to declare the policy operative. When business is included in the annual report to government immediately following acceptance, or before the first premium has been paid, the policy engagements are merely executory, and may be performed at the option of the applicants for assurance, and if left unpaid, must be reported in the following year as "Not Taken business."

The opportunity should not be given to report "fake insurance" placed on company's books at the close of the year, in order to make a showing for advertising purposes, to be charged up subsequently as "not taken." Then again, business under which the premiums have actually been paid, the commissions and other charges have been entered up, and a fair estimate can be placed upon the expenditure incurred in procuring the business, and no opportunity is given to take credit in the assets for that portion of the expense represented by the commissions upon the unsettled premiums reported.

It will be interesting to know that in some of the States of the Union, careful attention has been given to the reports required by the Insurance Department, having in view a degree of uniformity among the companies furnishing reports. There is a convention of State insurance officials, a deliberative body, assuming the responsibility of the form furnished for reports, and respecting the procedure of which, the Hon. Frederick N. Cutting, Insurance Commissioner of one of these States, Massachusetts, in a recent letter to me says:

"It must be obvious to anyone acquainted with life insurance accounts that in order that they be of value in comparing the results of one with another, there must be some settled and fixed standard to which the elements of the exhibits must conform. It was only after a great deal of labour and time that the form of report now in use was adopted by the convention, and any changes introduced have been after they had been submitted to and considered by the convention. The convenience and value of uniform returns need only be stated, and while it is not claimed that the present form is perfect, it is equally certain that whatever improvement or changes are to be made should, if possible, be universal."

The circular accompanying the blank for this year's returns concludes in the following words:

"Every policy which has been written within the year is expected to be accounted for, and, unless shown that it has been accepted and is returned and cancelled as 'Not Taken,' it will be considered as in force, and the reserve charged therefor. On the other hand the premiums unreported as such policies will be allowed in the assets at the net amount of the reserve charge (as heretofore). This method is exactly fair to the company and in no other way does it seem practicable to keep anything like a just record of policy liability and credit."

In one of the other States, Connecticut, the Hon. Edwin L. Scofield, Insurance Commissioner, introduces some changes in the form of report to the State Department, which are important considerations in view of the opinion I have given expression to regarding the report containing a statement of the company's business upon a cash paid-for basis, and charging deferred and declared dividends as a liability. He says in a recent circular:—

"The Department in its annual report of 1900, for the business of 1899, took occasion to question the propriety of companies reporting an amount of business that had not become, at the date of the report of binding force and effect because of a failure in the payment of first premiums; and, further, discountenanced the practice which had long been indulged in, of failing to report as a liability such sums as are held for the payment of deferred dividends and in that report, notice was given that future annual statements of this Department would probably require the reporting of business on a cash paid-for basis, and that deferred apportioned dividends should be reported as a liability. The statement blanks prepared for this year's business will provide for these changes. If you issue, or have issued, any policies which are now in force where the contract provides that the insured shall have any participation or interest in any special fund, or accumulation belonging to any special class of policies, kindly forward a sample copy of same, stating the date of its original issue.

"The gain and loss exhibit will be retained in the

statement blank, and an amendment will be made thereto under head of credits, viz.:—'Balance unaccounted for,' and under head of debits the same item will also appear. There seems to be no good reason why these items 'unaccounted for' should be large in amount; the smaller they are the more forcibly they will testify to the propriety of the company's management and methods. Notwithstanding in the retention of this exhibit I depart from the judgment of many of my fellow commissioners, I am thoroughly convinced that its retention is in the interest of a proper and reliable reporting of a company's business.

So much for the American attention to this part of the question.

2. The true book values of securities should be furnished in addition to the "par value" and "market value," because without the first the accounts do not convey the intelligence necessary in ascertaining the true financial condition of the company and its interest bearing power. At present some companies show "par," "market" and "book values;" others omit the "book values," and others again omit "book" and "market" values. From the standpoint of utility, "uniformity" is needed.

3. There should be a means of placing a reliable estimate upon the value of the securities forming a company's assets. The interest income they will yield provides to some extent a good index of this, as if the interest earned is a low rate, taken conjointly with a large sum overdue, it will indicate that many loans are in a more or less unproductive condition.

At present the government schedules permit companies to include in one item "interest" both due and accrued, and it is also said that it is permitted to treat interest, which may be temporarily postponed, by agreement, as legitimately chargeable to the capital of the loan; and interest is then credited as though actually paid in cash.

The necessity will, therefore, be apparent to all, that each company reporting should be compelled to adopt a uniform method under which the items, "interest paid," "interest due" and "interest accrued" would mean the same thing in every case, aiding towards an ascertainment of the true financial position of any one company by these denied access to its books. There are other questions upon an inspection of the securities, the value of which are sworn to be a certain amount which might claim attention, and will, I presume, ere the business of insurance is much older, and through which a higher standard of uniformity in regard to presenting values to the public may be followed.

Much has been done to protect those effecting insurance against the possibility of loss. I can scarcely conceive of a condition more sad than would be presented by that of an aged man, who has for years cramped and pinched himself to lay aside from his earnings a set sum annually to create a provision for declining years, or for those dependent upon him.

to find, when stress comes, and the date of realization arrives, the whole fabric unsound, tottering to ruin, and nothing forthcoming from those who assumed the responsibility of trustees, but the unsatisfactory admission that their standard was too low and the conduct of their business not based upon scientific principles. Much as has been done, there is much that remains to be done in order that proper regulation and control may be exercised over "wild-cat" insurance concerns, that appeal to the public and secure patronage because of their cheap, but counterfeit undertakings.

Insurance companies would do well to follow the action and example set them by the Bankers' Association in obtaining the authority of parliament to nominate an inspector themselves, one of whose duties would be to report specially following examination upon the methods and condition of any unsound company or society that competes for the insurance of the public in any branch of the business, and, having powers acting with the Insurance Department, to wind up an institution which has unsound methods, and which could only result in the greater disappointment and disaster, the longer it is allowed to continue. The same objects might be attained by increasing the powers of the Superintendent of Insurance.

High standards of uniformity and the practice of the same in all that makes to the welfare of the great and increasingly important business of insurance, can, through the process of education brought to bear by associations, be introduced and established, not of necessity compelling the passing of what might be at the moment considered arbitrary legislation; but from the intelligent presentation of the advantages of sound principles in such a convincing manner, that they should be voluntarily adopted and practised. Able, conscientious and uniting minds are ever at work to this end.

In other branches of commercial activity, the degree of uniformity governing methods of transacting business, as viewed by an outsider, have been of immense value. Take, for example, the uniform rating of fire hazards and the experience gained by those who have taken part in the discussions, and have followed the arrangements which have led up to the adoption of rules regulating so important an undertaking. And again, a striking example of the benefits of uniform action is shown in the results presented by the two great railway lines in this country, the Canadian Pacific and the Grand Trunk. I need hardly quote figures, as the reports of the respective companies and the press references to the recent appointment of Mr. Charles M. Hays to the presidency of the Southern Pacific Railway, emphasizing the appreciation in the value of the stock of the Grand Trunk during the four years of his management, are public property and well known. It is true that, for the past four years the prosperity of the country has been very marked; still, had there not been great business acumen present, and a broad minded policy

pursued by the official heads of these railways, involving unity of purpose and uniformity of practice in a large degree, the results which it is our privilege to chronicle, would have been of an entirely different and less favourable character.

Those engaged in directing the growing and important business of insurance, have need of unity of purpose and uniformity in practice in the administration of the sacred trusts confided to them in greater degree than is necessary in corporations of a purely commercial character, because, the success or failure of insurance institutions is so much more far-reaching.

The need of uniformity in the payment of commissions for securing life applications has been conceded by the leading insurance men both of the United States and Canada, and attempts have been made to fix upon a maximum scale adequate for the proper recompense of those engaged in the arduous labour of obtaining the business, and, at the same time, not more than the business will bear upon a conservative basis. It is admitted that the demoralizing effect of excessive commissions are everywhere apparent. Some evils are tolerated for a time because the supposed temporary benefits arising to some section of the community. The evil here condemned has not even this doubtful recommendation admitting it to toleration. All parties suffer—the companies in two ways: First, through the excessive cost, far beyond the expense loading; and second, because the business thus produced is unstable. The existing policyholders suffer through their being deprived of dividends which would otherwise accrue to them, if more conservative methods were followed. The agent suffers because the payment of excessive commissions has induced a practice of rebating; now so common in many sections, that few large risks are closed without a demand being made upon the solicitor for a part of his commission, often resulting in his services being very poorly compensated. Uniformity in practice will alone correct this evil; and, although much has been said on the subject, little benefit has yet resulted, owing in a large measure to the prominence given in the discussions to non-essentials, preventing that unity which is essential and which we hope may finally prevail.

Mr. James H. Hyde, of the Equitable, concludes a recent paper in the following words:—"It is too much to hope that ere very long those who conduct the affairs of the life assurance companies may come together in a spirit of cordial good fellowship and esprit de corps, and unite in getting rid of all the blemishes which in any degree tarnish the fair fame of the greatest work of beneficence of modern times."

JAMES H. HYDE, vice-president.

The thoughts of Lord Bacon upon the subject of unity, may be fittingly quoted in closing this paper, he says:—

"Men ought to take heed of two kinds of controversies. The one, is when the matter of the point controverted is too small and light, not worth the

heat and strife about it, kindled only by contradiction. The other is, when the matter of the point controverted is great, but it is driven to an over-great subtlety and obscurity, so that it becomes a thing rather ingenious than substantial. A man that is of judgment and understanding, shall sometimes hear ignorant men differ, and know well within himself that those which so differ mean one thing and yet they themselves would never agree. There be also two false peaces or unities; the one where the peace is grounded, but upon an implicit ignorance, for all colours will agree in the dark. The other, when it is pieced upon a direct admission of contraries in fundamental points. For truth and falsehood, in such things, are like the iron and clay in the toes of Nebuchadnezzar's image, they may cleave, but they will not incorporate."

New York "Journal of Commerce and Commercial Bulletin" has the following item:

December 4th, 1900.

Boston.—"The Insurance Department has issued a circular-letter to the life insurance companies in this State, calling attention to the desirability of uniformity in annual reports. These are called on for new blanks approved by the recent national convention of insurance commissioners."

DEATH OF A FAMOUS INSURANCE EXPERT.

From the many interesting sketches of the life of one who is said to have had, when in his prime, few rivals as an insurance expert, we cull the following extracts:—

Mr. Daniel Addison Heald, president of the Home Insurance Company of New York, died of heart failure on Friday last. Mr. Heald was at the company's office on Thursday, attended a Finance Committee meeting, and left at the usual time apparently in good health. He did not appear at business on the following morning, and during the day information was telephoned by his family to his fellow officers that he had been attacked by heart failure at an early hour. Subsequent reports of his condition showed that he was sinking gradually, until the news of the fatal outcome was received. Mr. Heald had not been very active in the management of the company of late years owing to his advanced age. He would have been eighty-three had he lived to next spring.

Mr. Heald was an organizer and for many years president of the National Board of Fire Underwriters. He was born at Chester, Vermont, May 4, 1818, the son of Amos Heald, a sturdy and prominent Vermont farmer. His grandfather, Daniel Heald, was a leading Boston patriot and fought with the Minute Men at Concord, Bunker Hill, and in other engagements. His maternal grandfather, Capt. Edwards, was an officer under General Washington during the whole Revolutionary War. His paternal ancestor, seven generations back, John Heald, was

one of the Puritan colony, settling in Massachusetts in 1635. Mr. Heald remained on his father's farm until fifteen years of age, when he went to a preparatory school at Meriden, N.H. He then entered Yale College from which institution he graduated with high honours in 1841, when twenty-three years old.

Another report of his career says:—During his senior year at Yale he commenced the reading of law, and he was admitted to practice in Vermont in May, 1842. He combined insurance business with his law practice and for thirteen years was agent for the Aetna and other Hartford companies. His reputation as an underwriter reached New York, and in 1856 he was invited to take charge of the general agency of the Home Insurance Company, which at that time had a capital of \$500,000 and assets of \$872,823. His great services in this capacity led to his election as second vice-president of the company in 1868 and vice-president in 1883. In 1888 he was unanimously chosen president, and held that position ever since. Mr. Heald studied law and would have made a brilliant lawyer. He brought his law education, however, into the insurance business, and by reason of his legal knowledge surmounted many difficulties.

He was a rapid thinker, a very methodical worker, and conscientious to a degree. After the Portland fire in 1867 insurance companies entered into fierce competition and began cutting rates, carrying the ruinous policy so far that fire insurance was seriously endangered. It was Mr. Heald who called a halt by suggesting a national association, and, in company with a few others, he organized the National Board of Fire Underwriters, becoming the first chairman of the Executive Committee—the position which entailed the greatest work—which, in fact, made the body what it is. He was its president from 1881 to 1891.

DIRTY STRAPS IN STREET CARS.—A correspondent of the New York "Evening Post" calls attention of the Board of Health to the condition of the straps in the cars of the different city lines. Many of them are in a state of advanced decomposition, and actually threaten to give way under the pressure of the abused wayfarer, in his effort to keep on his feet. He adds:—"I am, fortunately, tall enough to hook my fingers about the bars from which the straps depend, and, although these are covered with a thick layer of dust, I prefer to soil my glove than to expose myself to the danger of contagion. I suggest that some bacteriologist examine the microbe world swarming on these loops of leather, and publish his investigation, as a sanitary warning."

"A war on the car-strap would be a corollary of the war on spitting in public conveyances, which you made so relentlessly, and, in so great a measure, successfully. As the cure of the evil rests entirely with the companies, it is hoped that a simple warning from the Board of Health will stop the danger. The substitution of new straps need cause no corner in leather."

THE ROYAL BANK OF CANADA.

The Merchants Bank of Halifax has changed the name under which it was incorporated in 1864, to the Royal Bank of Canada.

"What's in a name?" It is quite certain that the founders of the Merchants' Bank of Halifax, when selecting a name, never contemplated extending their business beyond the boundaries of Nova Scotia, and could not have dreamed of a day when, as now, its branches would extend from the Atlantic to the Pacific, and also into foreign countries. The substitution of the Royal Bank of Canada for the Merchants' Bank of Halifax will remove the confusion occasionally caused by the prior existence in our community of the Merchants' Bank of Canada, and, under the management of Mr. Edson L. Pease, to whose energy the rapid growth of the Merchants' Bank has been greatly owing, the Royal Bank of Canada will, we trust, prosper exceedingly.

Yet much as its shareholders and patrons in the Maritime Provinces may rejoice at the birth of the Royal Bank of Canada, there will doubtless be some residents in the old city of Halifax who will regret the disappearance of a name associated with a period of progress and prosperity when the pioneers of the present enterprise made the present venture possible. However, the Royal Bank of Canada is fortunate in having as its President a very worthy representative of the first Board of Directors of the Merchants' Bank of Halifax. Mr. T. E. Kenny was elected President on June 25th, 1870, and has occupied the position ever since, and it is largely owing to his wonderful activity and business ability that the growth of this Halifax bank has led to its transformation into the Royal Bank of Canada.

WAS THE ANNEXATION OF THE ORANGE FREE STATE JUSTIFIED?

The annexation of the Orange Free State by Great Britain has been severely condemned by a distinguished Canadian, who, at the outbreak of the war, when Great Britain took up the gauntlet thrown down by the Transvaal, expressed his sympathy with the Boers. His utterances being universally condemned in Canada, he thought it wise to keep silent until some days ago. The pro-Boer sentiment he gave voice to in the Fall of 1899 again found expression in a very severe censure of England for annexing the Orange Free State. He declared, that it was contrary to the usage of nations for the conqueror to take entire possession of a conquered State. As evidence of this he quoted the case of the Franco-German war when, France being conquered, was only compelled to relinquish possession of the two provinces, Alsace and Lorraine, although her conqueror, Germany, might have annexed the whole of France.

We doubt much the possibility of all France being seized by Germany, but this question is not part of our argument.

The question raised by the censor of England is, whether the annexation of the Orange Free State was or was not in accordance with those historic precedents by which we learn what rights over a conquered State are recognized by national usage? The censor of England plainly infers that England violated such usage. Now, if the constituent parts of modern Empires and nations were to have their independence as States restored which they enjoyed before being compelled to become part of the nation through whose superior power they were incorporated with the Empire or nation of which they now form a part, the United Kingdom of Great Britain and Ireland would become, at least, three separate, independent kingdoms. As such precedents may be objected to as too old, we will give modern ones. There was once a Kingdom of Poland, as autonomous and as independent as is England. Where is that nation? It was extinguished by force, because it was a perpetual menace to the peace of central Europe. About a century ago, there was a Republic of Venice, which Napoleon destroyed. Later still there was a Kingdom in north Italy over which the Pope was supreme ruler. In the same land, later still, there was a Kingdom of Naples, and one also of The Two Sicilies. Where are now the great Italian Republic of Venice, and the three kingdoms of the Papal States, Naples and the Two Sicilies? Where too is the Kingdom of Hanover? Here we have a list of no less than five independent States in Europe which have been conquered and absorbed by their conqueror in modern times. We have nothing to say about the equity, morality, or justice of such States being extinguished and annexed. Such questions are not in dispute. The censor of England denies that such political actions are in accordance with the usage of nations, and that the annexation of an entire State by its conqueror is unprecedented. History tells a very different story. Coming closer home we may quote the case of the Southern Confederacy of America. That was an organized State, with a president, an army and other features of an independent Republic. What became of that State? It was crushed by its northern neighbour by force of arms; it was extinguished and forcibly annexed by its conqueror. Yet, with all these precedents, most of them in the memory of the living, we are told that the annexation by England of the Orange Free State is a violation of national usage! So much for the justification of historic precedents. Prior to the war the Orange Free State had not the slightest quarrel with England. The State owed its very existence indeed to England, and was under express obligations not to join in any war movement in association with another State without the formal sanction of England. Yet without any provocation, or excuse, moved only by lust to acquire British territory, the Orange Free

State made war upon Great Britain. A more wanton, more unprovoked attack was never made by one State on another than the armed onslaught made by the Orange Free State on the British Colony, Natal, and its threatened attack on Cape Colony. The Orange Free State has not the shadow of a claim on the clemency of England as a State. Its people, however, may well be leniently dealt with as they have been, to a large extent, the victims of the mad ambition of President Steyn and his followers. Principal Grant bewails the "extinguishment" of the Orange Free State. It has not been, as he says, "extinguished" by England, it has been only transformed into a British Colony, which is a distinct assurance to the people that they will advance in political freedom, and take a step upward and onward in civilization.

SCORING MUNICIPAL INSURANCE.

(From the "Local Government Journal," Dec. 15.)

Another prophet has joined the ranks of common-sense on this question. On Monday last, the "Financial News" said, regarding what corporations (i.e., municipalities) would do when they carried their own insurance, that:—

He was quite certain that corporations would not see their way to undertake the insurance of huge commercial undertakings such as has been referred to; but private house property, which was particularly under her own control and protection, was what they should make inquiry about. We have hopes of the Mayor of Leicester. His proposal to insure only private house property shows, at the same time, an admirable business intelligence, and a lamentable ignorance of insurance principles. The probability is that when the business intelligence has been freed from the ignorance, it will incontinently condemn the municipal insurance proposals. The fact is, that the backbone of a successful fire insurance business is dwelling-house property, which, though charged a derisive fraction per cent. premium, gives the least trouble and the most regular, if not the largest profits. "With all the fire insurance plums at Leicester picked out by the Corporation, the companies would probably proceed to restore equilibrium by a terrific rating-up of the industrial risks."

The quotation is ours.

All of which was pointed out by the "Local Government Journal" months ago.

From our contemporary, we also gather that the Glasgow Corporation, which has the distinction of being either the pioneer or principal mover in the further wrecking of ratepayers' pockets, that the City Fathers of the city on the Clyde are in a quandary. One of these gentlemen wanted to know why no progress had been made in the scheme, and the Lord Provost informed him that they had been faced with a difficulty in the matter, and that it might be neces-

sary to go to parliament. The difficulty being that in the event of loss occurring during a year amounting to more than the premiums received, they would have to assess proportionately to the amount to cover that loss.

Other corporations bitten with the craze, please note, and remember, that a Special Act of Parliament, even if obtained, is an expensive luxury, and the cost would have to come out of the rates, whether granted or not. The beautiful spot in the statement of the Lord Provost is the admission that there might be a year when the premiums would be less than the losses, and what would the citizens do then, poor things? They would have to pay, of course, for the folly of their representatives; but what would their thoughts be. Seriously, the puzzle to an expert mind is where the reasoning power of any member of the municipality, corporation, or council can be who bases his arguments against the companies on the fact that their town, village, city or community has paid, say, one sovereign in premiums to the companies and only received ten shillings back in payment of losses. One could easily adopt the "reductio ad absurdum" and say, what a pity it was then that the town, village, &c., did not have more losses! The fact that everything insured has been covered all the time is ignored. The fact that there is not a city or town of importance in which the insurance companies have not large invested interests in the shape of buildings, ground rents, &c., and are therefore important contributors to the city funds and commercial interests of the community is altogether ignored. The one fact is that the primary fault was to allow the financial interests of a huge commercial community to be placed so largely in the hands of men, who, however honest and man-worthy, are ignorant of the very first principles of so vital a matter.

MONTREAL CLEARING HOUSE.

	Clearings.	Balances.
	\$	\$
Total for week ending		
Jan. 3.....1901,	14,454,113	1,702,292
Corresponding week...1900,	13,242,389	2,140,287
" " 1899,	13,643,831	1,734,030
" " 1898,	12,519,058	2,101,541

PERSONAL.

Mr. H. E. Wilson, general manager of Northern Assurance Co., London, England, favoured us with a call this week. After a trip to Ottawa, he will move on to New York, and from thence sail for England on the 6th inst.

TORONTO LETTER.

Lived in Three Centuries, and Scotch, of course—
The Calendar and Report Season—Making a
New Start—The Bells of Toronto—In Sym-
pathy—Personal.

Dear Editor,

Here is an interesting item worthy of record in the unperishable pages of THE CHRONICLE. A Mr. Donald McLaren, now a citizen of Toronto, until lately and ever since 1834, a resident of a neighbouring county of Ontario, was born in Breadalbane, Scotland, just 27 days before the expiration of the eighteenth century, and celebrated his one hundredth birthday a short time ago. Evidently, therefore, he has seen or lived in three centuries, for to-day he is still hale and hearty. Children, grand-children and great-grand-children surround him, as might be supposed. A Scotchman, a shoemaker by trade, a centenarian, how exceeding eligible and profitable a risk he would have proved to a life company that might have secured his patronage.

This bright morning, the first of the New Century, will, I think, find all the fire insurance managers running down to their offices to see if they are really now quit of the fire losses of 1900, and may safely total up the columns of their fire loss registers. What a relief to many anxious chiefs to find that they now know the worst, that 1900 had to impose on them. From all accounts, the past year, if not the worst in fire insurance history in Canada, is well up amongst those badly pre-eminent in this way. Well now for a clean slate, some more hard work and some more hope, that hope which "springs eternal," and perhaps in greater volume "in the human breast" of the fire insurance manager than in other folk. Now the season of calendars, and of government reports, and reports and statements to annual meetings of companies is with us once more. How the days and seasons and years flit by. It seems so lately that I read and heard of the aspirations for 1900, and now pens are already dipped in ink to explain why the expected did not happen. Talking of eternal springs, and paraphrasing, what steel springs can excel in elasticity, the backbones of those presidents and managers who yearly (alas) bent down with weight of ugly facts, to wit, heavy losses and the onus of no profit, are, notwithstanding, ever found erect and buoyant in their several places, explanatory as regards past records, and exultant, encouraging as to prospects! I much love to listen to some dear old president of a company, say one of the "old school," read off the facts and figures and figuratives supplied him by the working manager, with kindly comments of his own, all put in such a taking style of form, and delivered by the old gentleman in such a way as shows his implicit belief in what he utters of another's composition. At such meetings, a shareholder may greatly desire to ask a question, to have something explained, but he just hates to ask, lest he get a reply that reflects on himself—or he considers it might seem unhandsome to disturb the serenity, the evenflow of the proceedings, for, after all, has it not been admitted that no profit was made last year, but money lost, and the reason why stated? Have others done any better? So let it pass. We shall do better next year, perhaps! A shareholder who stands up and asks awkward questions, knowing what he is talking about, is, after all, and perhaps, fortunately, a rara avis.

The birth of the New Century has been fittingly observed by us as a city. Our Big Ben and two con-

sorts having been duly installed in the bell-tower of our new City Hall (now fast approaching completion), were rung for the first time at midnight of 31st Dec., with all due pomp and ceremony. Crowds in the streets, and the sound of many cheers, and the music of bands helped make up a merry time.

A word of sympathy for our former Governor-General, Lord Dufferin, whose memory will long live in Canada, is, I think, in order. I am sure all readers of THE CHRONICLE will sincerely regret the trouble and anxiety that has fallen upon this family. The wounding of the second son, on the battlefield, and the business disasters that we have lately read about, are concurrent trials to which we may all hope the issue will be a happy one, and speedy.

The New Year and the New Century remind me that I have had the honour of being Toronto correspondent of THE CHRONICLE for seventeen years. Standing this day on the threshold of the new century, and looking back upon the century bygone, I am in a position that can come but once in a life and is suggestive of many reflections, and, perhaps, some resolves. The office of a regular, though anonymous correspondent of a reputable journal, has its natural and proper obligations and restraints. Under a "nom de plume," a great freedom is necessarily enjoyed which tends to facilitate the treatment of any subject, whether in lighter or graver vein. It has been my endeavour always to keep these features before me, and, if in any way, at any time, I have let slip words that may have offended the sensibilities of any one, I would now, in this New Year, express my regrets and ask that credence may be given; when I say that I never write in a spirit of malice or of ill-will, and only desire that always a kindly indulgence may be accorded to any seeming departure on my part from the correct rule of such correspondence. With these words go, my century greetings and best wishes for the happiness and welfare, of the hearts and homes of our readers of THE CHRONICLE.

Yours, ARIEL.

New Year's Day, Toronto, 1901.

LONDON LETTER.

FINANCE.

December 20th, 1900.

Parliament is again prorogued. We were just beginning to enjoy the session, and, regularly each morning, we searched our "Times," or "Telegraph," or even our "Daily Mail," for scenes. The new borrowing powers up to \$82,500,000 have been granted, and the city is absolutely of the opinion that this will be absurdly insufficient for the purpose desired. It's only a stop-gap. It doesn't even promise anything for the bonus to the troops at the front—and the boys must have their crisp "fivers!" My word! what do you think?

* * *

Ought a stock-broker to hold a position in the Ministry? The Government say yes, and counsel the young Earl of Hardwicke—Under-secretary for India, and a member of the well-known stock-broking firm of Basil, Montgomery & Co.—to sit tight. Lord Rosebery and the Liberal opposition, on the other hand, are petrified with astonishment at such a duplication of offices, and call upon history, their ancestors and the four winds to testify that such a thing is unheard of. After the dissemination of much eloquence, and not a little artful rhetoric, the question dropped and Lord Hardwicke is left at rest.

And what about the markets. Well, we have had a revival of the American boom, and the bulls have been in clover. The poor bears! They had reckoned that the boom, once it relapsed, would hang fire until after Christmas. It didn't. Consequently, the ursine fraternity have been caught short, and have received a sharp lesson.

* * *

The feature of interest (the only other one in the whole of the markets) in the Mining section has been the effect of the London & Globe Finance meeting. The shareholders came down to old Broad Street expecting a row, and got a royal one. They had woke ap, the same morning, hoping to receive a ten per cent dividend that day, and the first post brought them the annual report of the London & Globe Finance Corporation, and then learned that they were to be sent empty away. The dividend was "passed." The Marquis of Dufferin and Ava (the chairman), a man universally respected, was roundly hissed and groaned at by indignant shareholders, and it took all Whitaker Wright's eloquence and carefully planted "claque" to secure anything like order. "Globes" relapsed to only about half what they have been this year.

* * *

You know, of course, that our "Reverend Dr. Parker," of the City Temple, is editing the "Sun" this week—a la Charles Sheldon? The result is amusing. Take one point. When we turned to the portion of the paper usually devoted to the race-course news and the betting-quotations, we found half a column of scriptural texts, beginning "The wages of sin is death." Then we turned to the City column, and found a half column "puff" of the newest of Horatio Bottomley's companies, and all the latest tape quotations were given. This is the joke. Has the Reverend gentleman never heard that gambling goes on in Throgmorton street, and that the average company floated by eminent city financiers like—but I won't mention any names—is productive of ten times the mischief caused by a race-horse?

* * *

There is no lessening of the tide of new companies floated for public subscription. This week, the air is full of prospectuses, and some of the rankest swindles that have ever marqueraded as public investments are on offer. A day or two more, however, will see the end of all this, and Christmas will show that the prospectus has ceased from troubling, and the investor is at rest. Business all over the country shows further slackening, and the outlook for the New Year is not lively.

INSURANCE.

R. J. Paull, the manager of the Ocean Accident & Guarantee Corporation, is an adept at advertising. Have I not over and over again sung his praises? In fact, hasn't there been a general chorus in laudatory tones. He has now seized upon the "Arsenic in Beer" scare, and turned it to the advantage of his company. He announces (and widely so, for he has the ear of the press), that his company will issue policies indemnifying brewers against any legal liability in connection with the scare.

* * *

Further, a thousand dollars will be paid to the

next of kin of any person who dies of arsenical poisoning from beer-drinking—a very moderate premium covering either one of these contracts. It is what one would expect of Paull.

* * *

So far the weather has been delightful for the time of the year, and life assurance officers are congratulating themselves on an easy finish up for 1900, and a heavily increased balance in hand for the debut of the Twentieth Century. The only flies in the ointment are the war losses. It is plain that the further prolongation of the campaign will hardly make the renewal war premiums very lucrative.

* * *

This is a time of collapse for municipal insurance schemes. The Brighton corporation has decided that the plan it proposed shall not be proceeded with. Rather a complete turn round from the position of a month ago, is it not? Then the same corporation decided unanimously that the scheme should be proceeded with. Business like! this vacillation.

* * *

Glasgow has been chewing the matter of self-insurance over for a matter of three years now, and hasn't arrived at any definite conclusions, except that the fire insurance companies are bloated parasites, and so on. The whole thing is rapidly degenerating into farce, and the new result will beam added prestige for the real offices.

* * *

Big fires are conspicuous by their absence, and Lloyds is not a little thankful for this. There are some highly shaved lines held there.

STOCK EXCHANGE NOTES.

Wednesday, January 2, 1901.

The opening of the new century saw a strong local market, with a general feeling of confidence and fair activity. The prices throughout the generalist have stiffened, more particularly in the case of Montreal Street and Toronto Railway. The advance in the former would seem, to a large extent, to be speculative and due to a lack of inclination on the part of holders to sell, as there is nothing special, apart from the general strength of the market, to advance this stock at the moment. In the case of Toronto Railway the general bullishness is augmented by the will-o'-the-wisp of increased dividends. Richelieu & Ontario has taken on a strong tone, and it is possible that this stock may have an advance of some points in the near future.

The New York market opened to day with heavy trading and orders well distributed throughout the list, and the trend of prices to a higher level still continuing. The bullishness of the Americans in London contributed to the feeling of strength, but towards the close of the day the heavy break in Sugar had a depressing effect on the market, and some heavy declines were recorded. The numerous failures of brokers in the Mining section of the London Exchange, which tended to depress prices in that centre last week, appear to have ceased to affect the

general market, and a good recovery has taken place, more particularly in C. P. R. and Americans' generally.

Money in London continues at about the same level and loans are being made at $3\frac{1}{2}$ per cent. The rate in New York on Monday advanced to 6 per cent., but has since eased off and is now quoted at $5\frac{1}{2}$. The local money conditions are unchanged and the rate continues at 5 per cent.

* * *

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

	Market.	Bank
Paris.....	3	3
Berlin.....	$3\frac{3}{4}$	5
Hamburg.....	$3\frac{3}{4}$	5
Frankfort.....	4	5
Amsterdam.....	$3\frac{1}{2}$	$3\frac{1}{2}$
Vienna.....	$4\frac{1}{4}$	$4\frac{1}{2}$
Brussels.....	$3\frac{3}{4}$	4
St. Petersburg.....	$7\frac{1}{2}$	$5\frac{1}{2}$

* * *

Canadian Pacific closed in London to-day at $95\frac{1}{4}$ and the quotation here was 93 at the close, being an advance of $1\frac{1}{2}$ points over last week's figures. There has been a good demand for this stock during the week, and 8,009 shares were dealt in.

The quotations for the Grand Trunk Railway Company's securities in London to-day were as follows:—

First Preference.....	$89\frac{5}{8}$
Second Preference.....	$63\frac{3}{8}$
Third Preference.....	$23\frac{1}{2}$

* * *

Montreal Street continues in its upward course, and closed to-day at $282\frac{5}{8}$, being an advance of $4\frac{5}{8}$ points for the week. Nothing, apart from the general strength of the market and the favor in which this stock is held, has developed to account for the advance. The trading was fairly active and 4,188 shares changed hands during the week. The increase in earnings for the week ending 29th inst. amounted to \$3,265.94, as follows:—

		Increase.
Sunday.....	\$3,518.01.....	* \$103.31
Monday.....	6,602.50.....	2,431.72
Tuesday.....	4,157.84.....	* 493.74
Wednesday.....	4,772.67.....	378.20
Thursday.....	4,734.15.....	339.74
Friday.....	4,764.81.....	198.72
Saturday.....	5,158.82.....	514.55

*Decrease.

* * *

Toronto Railway sold up to $111\frac{1}{2}$ to-day and closed with 111 bid, an advance of $1\frac{3}{8}$ points over last week's figures. This stock received a fair share of attention, and 3,017 shares were disposed of during the week. The increase in earnings for the week, ending 29th inst., amounted to \$3,657.29, as follows:—

		Increase.
Sunday.....	\$2,054.82.....	\$ 300.63
Monday.....	6,300.26.....	2,232.52
Tuesday.....	4,483.92.....	189.41
Wednesday.....	4,462.89.....	448.86
Thursday.....	4,225.40.....	321.29
Friday.....	4,336.26.....	212.75
Saturday.....	4,759.72.....	* 48.17

*Decrease.

* * *

Twin City has again developed strength and closed with 70 bid, a gain of a full point over last week's closing quotation. 1600 shares changed hands during the week, and the last sales were made at $70\frac{1}{8}$, at which price a block of 1,050 shares changed hands. The earnings for the third week of December show an increase of \$5,876.15.

* * *

Montreal Gas which sold at 219 on Friday last had a slight reaction on Saturday, selling down as low as $215\frac{3}{4}$, but has to-day shown renewed strength, selling up to $216\frac{1}{4}$ and closing with 216 bid, an advance of $2\frac{7}{8}$ points over last week's figures. The trading was exceedingly heavy, and 22,568 shares changed hands; of this 10,000 shares were disposed of to-day in one block at 216. A good deal of guessing is indulged in in connection with the advance in this stock.

* * *

Royal Electric maintains a strong tone and sold up to 210 to-day, at which price it closed, being an advance of $2\frac{3}{4}$ points over last week's figures on transactions, involving 1,320 shares.

* * *

Richelieu & Ontario on sales of 956 shares advanced to-day to 110, closing with $109\frac{7}{8}$ bid, an advance of $1\frac{3}{8}$ points for the week.

* * *

Dominion Cotton at 92 is off half a point on quotation, but sales have not been made under 93 during the week.

* * *

	Per cent.
Call money in Montreal.....	5
Call money in London.....	$3\frac{1}{2}$
Bank of England rate.....	4
Call money in New York.....	$5\frac{1}{2}$
Consols.....	$97\frac{3}{8}$
Demand Sterling.....	$9\frac{1}{2}$
60 days' Sight Sterling.....	$8\frac{3}{4}$

MINING MATTERS.

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

Le Roi.....	2,072 tons
Centre Star.....	1,800 "
Le Roi, No. 2.....	75 "
Iron Mask.....	175 "
Giant.....	43 "
I X L.....	25 "
Total.....	4,190 tons

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

	A week ago.	Today.	Sales.
War Eagle.....	100	103	1,200
Payne.....	76	64 X. D.	14,000
Republic.....	60	59	4,300
Montreal-London.....	5	...	500
Virtue.....	29	...	.....
North Star.....	...	87	500

The close of the week in the mining section of the market was exceedingly listless, and in five out of the six listed stocks there was no asked quotation, while in two there was neither offer nor bid, and trading in general was rather on the small side.

War Eagle closed with 103 bid and 1,200 shares changed hands during the week, the last sale being made at 105.

Payne was somewhat more active, and a block of 9,000 shares was disposed of at the beginning of the week at 76, but the stock has since sold down as low as 65 X. D. equal to 68, and closed with 64 X. D. bid.

There have been no transactions in Virtue during the week, and the stock was not offered nor bid for at the close of the Board.

Republic is off a point on quotation and closed with 59 bid. 4,300 shares changed hands during the week.

There was only one transaction in North Star, 500 shares being disposed of at 87. The closing price was 87 bid.

Centre Star dividend No. 2 at the rate of 1 cent a month is being paid to-day, and notice has been made of a further dividend at the same rate payable on 1st February.

The output of the Rosslund camp for the coming twelve months has been estimated at 400,000 tons.

The meeting of shareholders of the Dominion Iron and Steel Company ratified the project to increase the capital from \$15,000,000 to \$20,000,000, and it is said that, save certain formalities, the whole \$5,000,000 has been underwritten.

The Lachine Rapids Hydraulic Co. has declared a dividend of 3 per cent. for the half year ending 31st Dec., 1900, payable on the 1st day of February next. The dividends heretofore paid were at the rate of 4 per cent. per annum.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JANUARY 3, 1901.

MORNING BOARD.			
No. of Shares.	Price.		
50	Dom. Cotton.....	92 1/2	
25	" " " ".....	93	
50	" " " ".....	97 1/2	
1	Bank of Montreal..	257	
12	" " " ".....	255	
3	" " " ".....	255 1/2	
5	Dom. Coal Pref....	109 1/2	
1500	Republic.....	60	
2000	Virtue.....	30	
25	Montreal Gas.....	216 1/2	
50	" " " ".....	217 1/2	
125	" " " ".....	218	
50	" " " ".....	218 1/2	
2	" " " ".....	218	
65	" " " ".....	217 1/2	
475	" " " ".....	218	
25	" " " ".....	220	
50	" " " ".....	218 1/2	
15	" " " ".....	218	
100	" " " ".....	218 1/2	
250	" " " ".....	218 1/2	
200	" " " ".....	219	
50	" " " ".....	219 1/2	
200	" " " ".....	219 1/2	
25	" " " ".....	219 1/2	
175	" " " ".....	219 1/2	

AFTERNOON BOARD.			
No. of Shares.	Price.		
50	C.P.R.....	92 1/2	
275	" " " ".....	92	
400	" " " ".....	91 1/2	
5	" " " ".....	92	
100	" " " ".....	91 1/2	
200	" " " ".....	91 1/2	
300	Montreal Street....	283	
435	" " " ".....	284	
25	" " " ".....	283 1/2	
50	" " " ".....	283 1/2	
50	" " new.....	275	
40	" " " ".....	275	
25	R. & O.....	110	
300	Twin City.....	70	
75	" " " ".....	70 1/2	
135	Twin City.....	70	
50	Dom. Cotton.....	93	
1500	Re public.....	60	
200	Montreal Gas.....	219 1/2	
100	" " " ".....	220	
972	" " " ".....	219 1/2	
50	" " " ".....	219 1/2	
64	" " " ".....	220	
100	" " " ".....	219 1/2	
100	" " " ".....	219 1/2	
25	" " " ".....	220	
375	" " " ".....	220	
264	" " " ".....	220	
50	" " " ".....	219 1/2	
50	" " " ".....	219 1/2	

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

GRAND TRUNK RAILWAY.				
Week ending.	1898.	1899.	1900.	Increase.
Jan. 7.....	\$410,885	\$348,708	\$375,452	\$26,744
14.....	463,393	348,720	434,624	85,904
21.....	445,851	382,668	442,406	59,738
31.....	596,203	525,969	567,506	41,537
Feb. 7.....	395,785	374,225	381,944	7,717
14.....	415,437	323,811	369,744	45,933
21.....	411,644	371,599	425,617	54,018
28.....	527,686	435,914	410,620 Dec	25,294
March 7.....	445,048	390,565	399,372	8,775
14.....	476,407	419,318	428,093	8,775
21.....	415,740	393,813	426,847	33,035
28.....	674,015	595,272	676,721	81,446
April 7.....	470,995	395,118	426,975	31,857
14.....	469,055	401,318	463,335	62,017
21.....	431,595	382,148	434,859	42,711
30.....	514,232	459,283	498,545	39,262
May 7.....	429,774	362,297	311,383	29,086
14.....	475,718	392,718	416,573	23,855
21.....	449,483	401,904	429,305	27,401
31.....	586,132	593,771	635,512	41,741
June 7.....	420,025	384,324	414,937	30,613
14.....	433,475	401,507	412,502	30,995
21.....	429,511	419,099	453,873	34,774
30.....	597,391	572,733	615,932	43,199
July 7.....	418,554	385,666	402,009	16,311
14.....	433,475	399,576	416,691	17,117
21.....	419,961	420,136	425,540	5,402
31.....	587,355	591,533	600,216	8,683

Week ending.	1898.	1899.	1900.	Increase.
Aug. 7.....	427,393	*444,168	*463,851	*19,693
14.....	439,519	*464,089	*434,663	Dec. *29,426
21.....	462,794	*466,744	*489,295	*22,551
31.....	663,066	*689,268	*700,783	*11,515
Sept. 7.....	535,185	*525,505	*531,806	*6,301
14.....	488,840	*485,408	*475,918	Dec. *9,490
21.....	520,915	*487,678	*480,838	" *6,840
30.....	716,268	*679,712	*629,128	Dec. *50,584
Oct. 7.....	527,603	*477,429	*470,868	" *6,561
14.....	510,161	*498,871	*483,293	" *15,578
21.....	494,620	*494,600	*489,790	" *4,810
31.....	728,189	*687,437	*732,077	*44,640
Nov. 7.....	533,845	*461,131	*463,664	" *2,533
14.....	521,683	*497,191	*450,754	Dec. *46,437
21.....	513,593	*484,250	*462,539	" *21,711
30.....	620,958	*657,632	*652,934	" *4,698
Dec. 7.....	454,266	548,381	533,100	" 15,051
14.....	428,563	517,378	550,188	32,810
21.....	499,238	566,307	575,314	9,007

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY
GROSS TRAFFIC EARNINGS.

Week ending.	1898.	1899.	1900.	Increase
Jan. 7.....	\$401,000	\$442,000	\$496,000	\$54,000
14.....	404,000	416,000	497,000	81,000
21.....	396,000	448,000	504,000	56,000
31.....	472,000	558,000	654,000	96,000
Feb. 7.....	385,000	428,000	486,000	58,000
14.....	375,000	446,000	501,000	55,000
21.....	351,000	429,000	476,000	47,000
28.....	377,000	449,000	490,000	40,000
March 7.....	454,000	484,000	412,000	Dec. 70,000
14.....	492,000	494,000	525,000	31,000
21.....	463,000	449,000	529,000	41,000
31.....	641,000	673,000	814,000	141,000
April 7.....	448,000	521,000	608,000	87,000
14.....	451,000	525,000	606,000	81,000
21.....	453,000	502,000	575,000	73,000
30.....	573,000	620,000	672,000	52,000
May 7.....	507,000	538,000	605,000	47,000
14.....	501,000	537,000	584,000	47,000
21.....	511,000	529,000	594,000	65,000
31.....	710,000	771,000	856,000	85,000
June 7.....	512,000	554,000	591,000	37,000
14.....	469,000	530,000	575,000	45,000
21.....	475,000	538,000	594,000	56,000
30.....	668,000	730,000	792,000	62,000
July 7.....	481,000	522,000	575,000	53,000
14.....	486,000	567,000	569,000	2,000
21.....	448,000	543,000	531,000	Dec. 12,000
31.....	609,000	735,000	767,000	32,000
Aug. 7.....	468,000	519,000	565,000	46,000
14.....	484,000	567,000	571,000	4,000
21.....	491,000	550,000	587,000	37,000
31.....	718,000	793,000	846,000	53,000
Sept. 7.....	518,000	579,000	594,000	15,000
14.....	511,000	565,000	620,000	55,000
21.....	555,000	604,000	606,000	2,000
30.....	757,000	852,000	793,000	Dec. 59,000
Oct. 7.....	634,000	695,000	651,000	" 44,000
14.....	607,000	606,000	575,000	" 121,000
21.....	593,000	684,000	598,000	" 86,000
31.....	851,000	1,008,000	941,000	" 67,000
Nov. 7.....	567,000	683,000	644,000	" 39,000
14.....	550,000	674,000	623,000	" 51,000
21.....	570,000	697,000	619,000	" 78,000
30.....	758,000	887,000	781,000	" 106,000
Dec. 7.....	591,000	689,000	651,000	" 38,000
14.....	566,000	652,000	646,000	6,000
21.....	550,000	601,000	605,000	4,000

NET TRAFFIC EARNINGS.

Month.	1898.	1899.	1900.	Inc.
January.....	\$515,627	\$617,534	\$691,570	\$ 74,036
February.....	423,667	599,701	622,732	23,031
March.....	753,233	828,869	799,101	Dec. 46,912
April.....	717,290	920,303	1,207,068	106,764
May.....	926,662	1,032,759	1,079,670	46,912
June.....	817,395	1,023,660	1,057,805	34,795
July.....	730,688	972,961	881,374	Dec. 88,577
August.....	883,026	1,018,831	1,034,476	35,644
September.....	1,092,513	1,146,886	1,058,700	Dec. 88,186
October.....	1,255,845	1,411,016	1,078,174	Dec. 332,842
November.....	1,080,508	1,182,236	.....	.....
December.....	1,279,111	1,375,98	.....	.....

Total..... \$10,475,371 \$12,230,164

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending	1898.	1899.	1900.	Increase
Jan. 7.....	\$24,235	\$26,984	\$33,401	\$ 6,417

Week ending	1898.	1899.	1900.	Increase
Jan. 14.....	25,797	39,944	35,812	Dec. 4, 13
21.....	27,604	36,146	38,936	2,790
31.....	36,492	48,982	58,998	10,016
Feb. 7.....	24,839	31,690	.....	.....
14.....	25,644	31,879	.....	.....
21.....	24,630	34,802	.....	.....
28.....	30,290	36,456	.....	.....
Mar 7.....	30,859	38,011	.....	.....
14.....	30,470	32,733	.....	.....
21.....	31,000	25,894	.....	.....
31.....	43,648	64,269	74,975	10,706
April 7.....	30,063	41,216	49,167	7,951
14.....	31,404	43,641	51,777	8,136
21.....	31,766	38,348	48,134	9,786
30.....	49,788	47,500	57,440	9,940
May 7.....	37,764	40,200	52,612	12,412
14.....	40,581	46,902	55,212	8,350
21.....	41,647	45,458	.....	.....
31.....	53,099	71,622	77,389	5,767
June 7.....	40,757	43,405	48,712	5,307
14.....	38,921	47,212	57,416	10,204
21.....	42,859	50,543	53,820	3,277
30.....	52,568	71,945	74,018	2,073
July 7.....	36,386	46,033	.....	.....
14.....	.....	51,358	52,865	1,497
21.....	.....	56,424	51,472	Dec. 4,952
31.....	58,002	84,613	89,049	4,436
Aug. 7.....	30,690	54,077	.....	.....
14.....	40,258	60,221	61,047	826
21.....	36,371	56,663	51,588	Dec. 5,075
31.....	65,253	76,898	89,424	12,526
Sept. 7.....	39,470	47,872	49,746	1,874
14.....	45,857	49,524	.....	.....
21.....	41,865	52,953	51,349	396
30.....	42,450	71,078	68,313	D. c. 2,76
Oct. 7.....	.....	53,698	52,049	" 1,649
14.....	33,497	54,635	49,889	" 4,746
21.....	36,959	59,398	51,941	" 7,457
31.....	49,334	77,041	83,344	6,302
Nov. 7.....	34,505	53,644	42,626	Dec. 11,018
14.....	30,008	51,701	41,818	" 9,883
21.....	31,156	50,410	.....	.....
30.....	37,179	62,084	54,088	Dec. 7,996
Dec. 7.....	26,699	44,952	43,046	" 1,888

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	Inc.
January.....	\$ 125,391	\$ 136,334	\$ 10,943
February.....	112,618	122,120	9,502
March.....	125,306	130,666	5,360
April.....	125,943	128,866	2,923
May.....	145,689	151,540	5,851
June.....	150,858	168,244	17,386
July.....	154,048	171,332	17,284
August.....	163,790	173,584	9,794
September.....	146,185	161,526	15,341
October.....	145,875	158,442	12,567
November.....	133,489	146,623	13,134

Week ending.	1899.	1900.	Inc.
Dec. 7.....	30,508	33,117	2,609
14.....	30,329	32,311	1,982
21.....	31,104	33,947	2,753

TORONTO STREET RAILWAY.

Month.	1899.	1900.	Inc.
January.....	\$ 95,690	\$ 113,704	\$ 18,014
February.....	91,862	103,954	12,094
March.....	103,235	117,631	14,396
April.....	95,213	107,199	11,986
May.....	104,806	118,410	13,604
June.....	109,093	122,688	13,625
July.....	116,825	127,123	10,298
August.....	123,783	138,927	15,644
September.....	137,621	152,848	15,227
October.....	111,466	126,138	15,072
November.....	102,502	128,549	26,047

Week ending.	1899.	1900.	Inc.
Dec. 7.....	24,100	26,96	1,996
14.....	26,813	27,186	343
21.....	28,539	30,291	1,652
31.....	33,486	36,664	3,178

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	Inc.
January.....	\$ 187,336	\$ 217,252	29,916
February.....	171,114	197,366	26,252
March.....	188,900	222,342	33,442
April.....	137,051	213,374	26,273

Month.	1899.	1900.	Inc.
May.....	195,210	223,605	28,395
June.....	197,936	237,197	39,261
July.....	221,535	247,659	26,124
August.....	220,073	252,695	32,622
September.....	241,638	270,093	28,455
October.....	226,835	239,085	12,700
November.....	207,782	238,216	30,434
Week ending, 1899.	1899.	1900.	Inc.
Dec 7.....	49,541 25	54,832 15	5,291 90
14.....	50,133 85	55,440 80	5,306 95
21.....	54,141 05	60,017 20	5,876 15

Mo. th.	1899	1900	Inc.
August.....	14,680	13,743	937
September.....	15,761	14,745	1,016
October.....	10,995	9,714	1,281
November.....	8,728	10,328	1,600
Week ending, 1900.	1900.	1899.	Inc.
Dec. 7.....	2,162 54	2,163 07	Dec. 53
14.....	4,413 08	4,222 43	191 18
21.....	2,422 52	2,216 32	206 20

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1900.	1899.	Inc.
January.....	\$ 11,475	\$ 8,705	\$ 2,770
February.....	8,982	7,531	1,451
March.....	9,766	8,577	1,189
April.....	9,359	8,461	898
May.....	9,185	8,481	704
June.....	11,062	9,689	1,373
July.....	12,936	11,967	969

	1900	1899	Inc.
January.....	\$9,582 79	\$7,909 35	\$1,673 44
February.....	8,037 23	6,619 76	1,417 44
March.....	7,337 46	6,593 92	743 57
April.....	6,839 24	5,976 44	862 88
May.....	6,133 66	5,585 70	547 90
June.....	5,864 82	5,308 44	556 36
July.....	5,933 63	5,249 38	684 25
August.....	6,542 38	5,927 32	615 04
September.....	8,096 05	7,179 32	916 73
October.....	8,619 06	7,663 92	955 19
November.....	11,401 89	9,015 38	2,386 51

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal.**
Corrected to January 2nd, 1901, P.M.

NAME.	LOCATION	Nature of Proposition	Capital	Par value of one share	Market value of one Share		Divid.	Dividend when payable.	Revenue at present prices.	REMARKS.
					Ask'd	Bid				
Alcoa A.....	Seine River.....	Gold.....	\$1,000,000	\$ 1 00	5	2 1/2				
Athabasca.....	Nelson, B.C.....	Gold.....	6,000,000	1 00	4 70	3 00				
Baltimore.....	Trail Creek, B.C.....	Gold, Copper.....	1,500,000	1 00	1 1/4	1 1/2				
Big Three.....	Trail Creek, B.C.....	Gold, Copper.....	3,500,000	1 00	1 1/2	1 1/2				
Brandon and Golden Crown.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	10	3				
Bullion.....	Lake of Woods, Ont.....	Gold.....	300,000	1 00	50					
California.....	Trail Creek, B.C.....	Gold.....	2,500,000	1 00	4 1/2	3 1/2		Quarterly.....	1-15	
Canadian Gold Fields.....	Roseland, B.C.....	Gold.....	1,000,000	1 00	2 00			Monthly.....	20 00	
Cariboo Hydraulic.....	Cariboo District.....	Gold.....	800,000	1 00	60					
Cariboo McKinney.....	Camp McKinney.....	Gold.....	3,500,000	1 00	1 40	1 25				
Centre Star.....	Roseland, B.C.....	Gold.....	50,000	1 00	8					
Commander.....	Trail Creek, B.C.....	Gold.....	50,000	1 00	38	55				
Crow's Nest Pass Coal.....	Crow's Nest Pass.....	Coal.....	2,000,000	25 00	38	55				
Dardanelles.....	Slocan, B.C.....	Silver, Lead.....	1,500,000	1 00	1 1/2	1				
Decca.....	Seine River, Ont.....	Gold.....	975,000	1 00	4					
Deer Park.....	Trail Creek, B.C.....	Gold.....	1,250,000	1 00	3					
Deer Trail Con.....	Cedar Canyon, Wash.....	Gold.....	3,000,000	1 00	3 1/2	2 1/2				
Dundee.....	Ymir, B.C.....	Silver.....	1,000,000	1 00	20					
Empress.....	Jackfish, Ont.....	Gold.....	1,000,000	1 00	1 1/2					
Evening Star.....	Roseland, B.C.....	Gold.....	1,500,000	1 00	6	3				
Fairview Corporation.....	Fairview Camp B.C.....	Gold.....	1,000,000	1 00	2 1/2	2 1/2				
Fern.....	Ymir, B.C.....	Gold.....	300,000	25	5	1 1/2				
Foley.....	Lower Seine, Ont.....	Gold.....	1,250,000	1 00	85 1/2					
Gold Hills.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	2 1/2					
Golden Star.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	5					
Hammond Reef.....	Upper Seine, Ont.....	Gold.....	1,000,000	1 00	2	1 1/2				
Honestake.....	Roseland, B.C.....	Gold.....	1,000,000	1 00	4	2				
Iron Colt.....	do.....	Gold.....	1,000,000	1 00	4 1/2					
Iron Horse.....	do.....	Gold.....	1,000,000	1 00	42	31				
Iron Mask.....	do.....	Gold.....	990,000	1 00	18					
Jumbo.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	52	45				
Knob Hill.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	52	45				
La Roi.....	Roseland, B.C.....	Gold.....	21,000,000	25 00	6	-1 6 10-12				
Minnehaha.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	4	3				
Monte Christo.....	Roseland, B.C.....	Gold.....	2,500,000	1 00	3					
Montreal Gold Fields.....	Roseland, B.C.....	Gold.....	\$500,000	25	3					
Montreal-London.....	N.S., Slocan, B.C., etc.....	Gold, Silver, Lead, etc.....	4,322,000	24	6	5 1/2				
Morrison.....	Boundary Creek, B.C.....	Gold.....	1,000,000	1 00	4 1/2					
Noble Five.....	Slocan, B.C.....	Silver and Lead.....	1,200,000	1 00	6	2				
North Star.....	East Kootenay.....	Silver, Lead.....	1,500,000	1 00	99	87		3c. Quarterly.....	13 32	
Novelty.....	Roseland, B.C.....	Gold.....	1,000,000	1 00	1 1/2					
Old Ironsides.....	Boundary Creek, B.C.....	Gold.....	1,000,000	1 00	72	63				
Oro di Noro King.....	Lower Seine, Ont.....	Gold.....	1,000,000	1 00	12	9				
Payne.....	Boundary Creek, B.C.....	Gold.....	1,000,000	1 00	6	3 1/2				
Pay Ore.....	Sandon, B.C., X.D.....	Silver, Lead.....	2,500,000	1 00	61	3 p.c.		Quarterly.....	14 62	
Postman.....	Boundary, B.C.....	Gold.....	1,000,000	1 00	1 1/2					
Rathmullen.....	Slocan, B.C.....	Gold.....	2,500,000	1 00	13					
Rambler Cariboo.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	30	22				
Republie.....	Slocan, B.C.....	Silver and Lead.....	1,000,000	1 00	59	1 p.c.		Monthly.....	18 77	
Sawbill.....	Eureka District, Wash.....	Gold.....	125,000	1 00	15	10				
Slocan Sovereign.....	Upper Seine, Ont.....	Gold.....	1,500,000	1 00	10	9				
Smuggler.....	Slocan, B.C.....	Silver and Lead.....	1,000,000	1 00	14					
St Elmo.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	3 1/2	2 1/2				
Superior Gold & Copper.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	20					
Van Anda.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	3 1/2					
Van Antwerp.....	Texada Island, B.C.....	Copper and Gold.....	5,000,000	1 00	2	1 1/2				
Victory Triumph.....	Trail Creek, B.C.....	Gold and Copper.....	1,000,000	1 00	2	1 1/2				
Virginia.....	Roseland, B.C.....	Gold.....	500,000	1 00	24					
Virtue.....	Baker City, Ore.....	Gold.....	2,000,000	1 00	49	27				
Waterloo.....	do.....	Gold.....	1,000,000	1 00	2 1/2					
War Eagle.....	Camp McKinney, B.C.....	Gold and Copper.....	1,750,000	1 00	1 03					
Winchester.....	Roseland, B.C.....	Gold.....	250,000	25	15	14				
White Bear.....	Fairview Camp, B.C.....	Gold.....	500,000	1 00	8					
Winnipeg.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	8	2				
	Boundary Creek.....	Copper and Gold.....	1,000,000	1 00	8	2				

The **SUBSCRIPTION LIST WILL OPEN** at 10 a.m. on Tuesday, 15th January, 1901,
and will **CLOSE** at or before 4 p.m. on Thursday, 17th January, 1901.

CANADA FURNITURE MANUFACTURERS

LIMITED.

Incorporated under the Ontario Companies Act.

CAPITAL, - - \$3,000,000

In shares of \$100 each, divided into

20,000 Seven per cent. Cumulative Preference Shares (with further rights as mentioned below) -	\$2,000,000
10,000 Common Shares - - - - -	1,000,000
	\$3 000,000

The whole of the Common Stock and \$525,000 Preference Stock is taken in part payment of the purchase consideration ;
\$700,000 Preference Stock is reserved unissued ;

AND THE BALANCE OF

\$775,000 7 per cent. Cumulative Preference Stock is now offered for subscription at par.

Payable 10 per cent. per Share on Application ; 15 per cent. on Allotment ; 25 per cent. one month after Allotment ; 25 per cent. two months after Allotment ; 25 per cent. three months after Allotment.

The Preference Shares are Cumulative and rank both as regards Capital and Dividends in priority to the Common Shares, and in addition to receiving a Preferential Dividend of 7 per cent., are also entitled to divide with the Common Shares *pro rata* any surplus profits, after providing for a Reserve Fund, and after the Common Shares have received a dividend of 7 per cent. The Charter also provides that after payment of the dividend on the Preference Shares, and before payment of the dividend on the Common Shares, not less than 25 per cent. of the remaining profits in every year shall be set aside to form a Reserve Fund until such Reserve Fund amounts to \$500,000.

The Dividend on the Preference Shares will be payable half yearly in the months of August and February of each year.

There is no debenture issue, and no debentures can be created without the consent of at least two-thirds in value of the share-holders present or represented at a general meeting specially convened.

DIRECTORS.

SIMON SNYDER, Waterloo, Ont., President Furniture Mfr's Exporting Co., Limited.
HON. SAMUEL MERNER, Senator, Berlin, Ont., President of The Simpson Company, Limited.
ROBERT KILGOUR, Toronto, Ont., President The Carter-Crume Co., Limited.
DANIEL KNECHTEL, Hanover, Ont., President Knechtel Furniture Company, Limited.
HENRY CARGILL, M. P., Cargill, Ont., of H. Cargill & Son, Wholesale Lumber Merchants.
W. R. HOBBS, London, Ont., Director of the National Life Insurance Company.
THOS. BELL, Wingham, Ont., President of the Canadian Furniture Manufacturers' Association.
J. S. ANTHES, Berlin, Ont., Secy-Treas. and Manager of the Anthes Mfg. Co., Limited.

BANKERS.

THE CANADIAN BANK OF COMMERCE.

SOLICITORS TO THE COMPANY.

BLAKE, LASH & CASSELS, Toronto.

SMELLIE & SHAW, Toronto.

BROKERS.

R. WILSON-SMITH, MELDRUM & CO, 151 St. James St., Montreal.

PELLATT & PELLATT, 36 King Street East, Toronto.

REGISTRAR AND TRANSFER AGENT.

NATIONAL TRUST CO., LIMITED, Toronto and Montreal.

AUDITORS.

JENKINS & HARDY, Public Accountants, 15½ Toronto Street, Toronto.

HEAD OFFICE.

TORONTO, CANADA.

TEMPORARY OFFICES: 36 KING STREET EAST.

CANADA FURNITURE MANUFACTURERS.—Continued.

PROSPECTUS.

This Company is formed to acquire as going concerns the following furniture manufacturing businesses in the Province of Ontario, with the object of consolidating the various interests and effecting economy in the manufacture, and in the sale and distribution of the goods produced.

1. American Rattan Company of Walkerton, Limited	.....	.....	Walkerton, Ont.
2. The Anthes Mfg Company, Limited	.....	.....	Berlin, "
3. Thos. Bell & Son, Limited	.....	.....	Wingham, "
4. Broadfoot & Box Furniture Company	.....	.....	Seaforth, "
5. Burr Bros	.....	.....	Guelph, "
6. Button & Fessant	.....	.....	Wingham, "
7. The Hobbs Manufacturing Company	.....	.....	London, "
8. Lewis Hahn	.....	.....	New Hamburg, "
9. The Hill Chair Company, Limited	.....	.....	Warton, "
10. The Knechtel Furniture Company, Limited	.....	.....	Hanover, "
11. Joseph Orr	.....	.....	Stratford, "
12. Schaefer, Killer & Company	.....	.....	Waterloo, "
13. Snyder, Roos & Company	.....	.....	Waterloo, "
14. Siemon & Bros. Mfg. Co	.....	.....	Warton, "
15. The Simpson Company, Limited	.....	.....	Berlin, "
16. The Union Furniture Company, Limited	.....	.....	Wingham, "
17. Zoellner & Co	.....	.....	Mt. Forest, "

With the exception of No. 7 all the above properties are freehold.

THE FURNITURE BUSINESS.

The manufacture of furniture is one of the principal industries in Canada. The supply of raw material is abundant, and can be obtained at a low cost. The industry, which is already one of considerable magnitude, is capable of great extension, and Canada should become in the near future one of the leading countries for the manufacture of furniture in the world.

Owing to the increasing population and the growing of prosperity of the country, the demand for furniture in Canada is very large, and has absorbed nearly the whole of the production of the factories.

The export trade has only within the last few years been cultivated. Canadian furniture is now being shipped to Great Britain and other countries, and the outlet in this direction is practically unlimited. Valuable connections for the export trade have already been formed, and in addition to the foregoing factories, the Company will acquire the business of **The Furniture Manufacturers' Exporting Company, Limited**, of Berlin, Canada, and Liverpool, England, which Company has been recently established for the purpose of developing the export trade. The Company also has an option to acquire on favorable terms, after the organization of the Company has been completed, the business of the Anderson Furniture Company, Limited, of Woodstock, the largest manufacturing establishment in Canada, the addition of which will give the Company control of over 75 per cent. of the output of Canadian factories.

The increase in the Furniture Export trade of Canada during the last four years will be seen from the following figures:—

Total value of Furniture exported in the year	1896,	\$ 75,447
" " " "	1897,	115,863
" " " "	1898,	242,177
" " " "	1899,	354,479

The businesses to be acquired comprise some of the oldest and most important in the trade, and the factories are situated in the best localities for raw material, labor and shipping; they are equipped with the latest plant and machinery, and are capable of greatly increased production with small additional outlay, and many of them have saw-mills of their own, which will become the property of the Company. The Company will thus be in a position to carry on its operations in the most profitable manner.

PROFITS.

The Accounts of the 17 Furniture Manufacturing businesses as enumerated above have been examined by Messrs. Jenkins & Hardy, Public Accountants, Toronto, and the following is a copy of their Certificate.

TORONTO, November 1st, 1900.

We hereby certify that we have examined the books and accounts of the 17 businesses set forth in the foregoing Schedule, to arrive at the profit for the two years and seven months ending 31st July last.

As the stocks of the businesses had been taken and the books closed at varying dates, it is impossible to show from the Accounts the actual separate profits for the years ending 31st December, 1898, 31st December, 1899, or for the period ending 31st July, 1900.

We find that the aggregate profits of the businesses for the above mentioned period amounted to \$517,996.13, which, after making certain necessary adjustments and charging expenses of management, excepting managers' salaries, we apportion as follows:

For the year ending 31st December, 1898	- - - -	\$144,450.43
" " " 31st December, 1899	- - - -	230,708.18
" seven months ending 31st July, 1900	- - - -	\$112,837.52
being at the rate per annum of	- - - -	214,864.32

In arriving at these Profits the cost of maintenance and repairs of Plant and Machinery has been charged as an expense of the business, and provision has been made for depreciation, but interest on Capital and borrowed money has not been charged.

Yours faithfully,

JENKINS & HARDY.

CANADA FURNITURE MANUFACTURERS.—Continued.

It will be seen from the Accountants' Statement that the profits of the last three years have been progressive; the amount necessary to pay the 7 per cent dividend on the \$1,300,000 Preference Stock now issued, being \$91,000, is (on the basis of the profits of the last two years) *more than doubly secured*, and leaves an ample surplus for providing for the Reserve Fund and paying the dividend on the Common Stock.

It is anticipated that the above profits will be considerably increased as the result of the amalgamation of the businesses.

SALES.

The sales for the two years and seven months ending 31st July, 1900, were as follows:

For the year ending 31st December, 1898,	- - -	\$1,082,023
“ “ “ 1899,	- - -	\$1,188,102
For the 7 months ending 31st July, 1900,	\$763,720,	
being at the rate per annum of	- - -	\$1,309,234

ADVANTAGES OF AMALGAMATION.

Among the advantages to be gained by this consolidation of interests the following may be cited:—

- 1st. *The purchase of lumber and goods in larger quantities and on better terms.*
- 2nd. *Avoidance of unnecessary competition.*
- 3rd. *Saving in cost of distribution.*
- 4th. *“Specializing” the manufacture of particular goods, which means that instead of each factory having to manufacture many different kinds of furniture, certain factories will undertake special lines.*
- 5th. *Development of export trade.*

MANAGEMENT.

The Board of Directors include the representatives of some of the principal businesses acquired and it is also intended to retain the services of most of the old Managers, so that the management of the Company and the superintendence of the various factories will be in the hands of experienced manufacturers, who have been successfully identified with the furniture trade for many years.

STOCKS.

After paying for the various businesses, there will remain a sum of over \$500,000 for the purchase of the stocks-in-trade to be taken over by the Company at valuation and for working capital and the general purposes of the Company.

The price to be paid by the Company for the above mentioned businesses has been fixed at \$1,859,972, payable as to \$263,472 in cash, \$525,000 in fully paid Preference Stock, \$1,000,000 in fully paid Common Stock, and \$71,500 in mortgages on the property. The Company will assume these mortgages and will retain in the treasury an equivalent amount of Preference Stock for the purpose of redeeming the same.

The Company will acquire the business of the Furniture Manufacturers' Exporting Company, Limited, by purchasing the whole of the shares of this Company, and thus taking over the assets and liabilities, the consideration for which is included in the above mentioned purchase price.

The Company may at any time before completion reject any of the businesses agreed to be sold, and if they think fit may substitute other businesses of a similar character, and in this case the price to be paid to the Vendors will be increased or diminished as the case may be.

Application will be made in due course for a quotation of the shares of the Company on the Montreal and Toronto Stock Exchanges.

Applications for Preference Shares should be forwarded to either R. Wilson Smith, Meldrum & Co., Montreal, or Pellatt & Pellatt, Toronto, together with a remittance for the amount of the deposit. Cheques to be made payable to the National Trust Co.

If the whole amount applied for be not allotted, the surplus paid on deposit will be appropriated towards the sum due on allotment. Where no allotment is made the deposit will be returned in full.

Prospectuses and Forms of Application can be obtained at the Offices of the Company, and from the NATIONAL TRUST CO., R. WILSON-SMITH, MELDRUM & CO., AND PELLATT & PELLATT.

The Subscription List will open at 10 a. m. on Tuesday, 15th January, 1901, and will close at or before 4 p. m. on Thursday, 17th January, 1901.

TORONTO, DECEMBER 19TH, 1900.

NOTE. Since this prospectus was prepared a fire occurred at the Knechtel Furniture Company's works which destroyed the factory and warehouses and a portion of the stocks, but not the saw-mill or all lumber. The place was well insured and will be rebuilt to a greater advantage than before. This fire will necessitate readjustment of the figures relating to the Knechtel Company, but it does not substantially change the basis of this Prospectus.

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to January 2nd, 1901, P.M.

BANKS.	Capital subscribed.	Capital paid up.	Reserve Fund.	Per cent of Reserves to paid up Capital	Par value one share	Market value of one share.	Dividend for last half year	Revenue per cent. on investment at present prices	Closing prices (per cent. on par.)	When Dividend payable.
Bank of Montreal	2,920,000	2,920,000	486,066	16.66	37.34	37.34	3 1/2	4.80	125	July Oct.
Bank of Toronto	4,866,666	4,866,666	1,581,000	32.49	243	303.75	3	4.82	145	June Dec.
Canadian Bank of Commerce	6,000,000	6,000,000	1,250,000	20.83	50	72.50	3 1/2	4.82	145	June Dec.
Commercial Bank, Windsor, N.S.	400,000	350,000	80,000	22.85	40	50	3	.....	.....	Mar. May Aug. Nov.
.....	2,304,500	2,115,065	2,115,065	100.00	50	50	5	4.44	180	January July
.....	1,824,500	1,635,745	900,000	55.03	50	90.00	3 1/2	4.44	180	February Aug.
.....	280,000	261,744	30,000	11.46	40	40	3 1/2	.....	.....	February Aug.
.....	600,000	589,000	445,591	74.37	20	20	3 1/2	.....	.....	June Dec.
.....	1,967,200	1,869,330	1,238,388	65.74	100	135.00	3 1/2	5.18	135 131 1/2	June Dec.
.....	2,500,000	2,481,991	1,715,190	69.11	100	100	4 1/2	.....	.....	May Nov.
.....	1,200,000	1,200,000	200,000	16.66	30	30	3	.....	.....	January July
.....	200,020	200,020	80,000	40.00	32.44	32.44	3 1/2	.....	.....	June Dec.
.....	6,000,000	6,000,000	2,600,000	43.34	100	97.50	4 1/2	4.68	192 193 1/2	April Oct.
.....	2,500,000	2,499,320	2,050,000	82.00	50	50	3	3.84	200 250	January July
.....	12,000,000	12,000,000	7,000,000	58.33	200	520.00	6	.....	.....	February Aug.
.....	500,000	500,000	700,000	140.00	100	100	4	.....	.....	June Dec.
.....	1,800,000	1,800,000	2,281,942	126.77	100	255.00	6 1/2	.....	.....	June Dec.
.....	1,226,500	1,205,700	200,000	16.59	100	124.00	3 1/2	4.03	124	June Dec.
.....	1,914,300	1,993,940	1,099,455	57.47	100	202.00	4 1/2	4.45	202	June Dec.
.....	700,000	700,000	240,000	34.29	20	20	3	.....	.....	March Sept.
.....	180,000	180,000	150,000	83.33	150	150	3	.....	.....	January July
.....	47,487	71,752	.....	.....	.....	.....	.....	.....	.....	.....
.....	2,500,000	2,500,000	700,000	28.00	100	100	3 1/2	.....	.....	February Aug.
.....	2,000,000	2,000,000	1,700,000	85.00	100	100	3 1/2	.....	.....	April Oct.
.....	1,000,000	1,000,000	700,000	70.00	50	50	2	.....	.....	April Oct.
.....	200,000	200,000	45,000	22.50	100	100	3	.....	.....	February Aug.
.....	504,620	323,300	75,000	23.19	100	100	3	.....	.....	.....
.....	500,200	262,154	10,000	3.81	100	100	3 1/2	.....	.....	.....
.....	48,866	48,866	21,000	43.15	16.22	16.22	3	.....	.....	June Dec.
.....	2,000,000	2,000,000	1,300,000	65.00	100	100	3	.....	.....	June Dec.
.....	1,193,100	1,181,550	150,000	12.67	100	100	5	.....	.....	Feb. 28 Aug. 3.
.....	796,950	781,515	415,757	53.20	50	50	3 1/2	.....	.....	February Aug.
.....	2,000,000	2,000,000	500,000	25.00	100	100	3 1/2	.....	.....	June Dec.
.....	500,000	490,739	128,000	31.94	100	100	2 1/2	.....	.....	Feb. 1 Aug.
.....	300,000	300,000	30,000	10.00	75	75	.....	.....	.....	.....

BONDS.	Date of interest per annum	Amount outstanding.	When interest due	Where interest payable.	Date of Redemption.	Latest quotation.	REMARKS.
Commercial Cable Coupon	4	\$16,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1907	101	
..... Registered	4	.....	1 July 1 Oct.	.....	.....	101	
Canadian Pacific Land Grant	5	3,423,000	1 Apl. 1 Oct.	Montreal, New York or London	Oct., 1931	109	Redeemable at 110
Can. Colored Cotton Co.	5	2,000,000	2 Apl. 1 Nov.	Bank of Montreal, Montreal	2 Apl., 1902	100	
Canada Paper Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	1144	
Bell Telephone Co.	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	1144	
Dominion Coal Co.	5	2,305,000	1 Feb. 1 Sep.	Merchants Bk. of Can., Montreal	1 Feb., 1913	101	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
Haltax Tramway Co.	5	600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	104	Redeemable at 105
Intercolonial Coal Co.	5	800,000	1 Apl. 1 Oct.	.....	1 Apl., 1918	98	
Montreal Gas Co.	5	60,000	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921	102	
Montreal Street Ry. Co.	4 1/2	140,000	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Feb., 1908	107	
..... Preferred	4 1/2	175,000	.....	.....	1 Aug., 1922	115	
Peoples Heat & Light Co.—	5	700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apl., 1917	69	Redeemable at 110
..... First Mortgage	5	400,000	.....	.....	.....	.....
..... Second Mortgage	5	583,167	1 Feb. 1 S.	Montreal and London	1 Feb., 1915	100	Redeemable at 110
Richelieu & Ont. Nav. Co.	4 1/2	130,000	1 Apl. 1 O.T.	Bk. of Montreal, Montreal or London	1 Oct., 1914	105	Redeemable at 110
Royal Electric Co.	5	475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	.....	5 p.c. redeemable yearly after 1905
St. John Railway	5	600,000	1 Jan. 1 July	.....	1 July, 1914	108	
Toronto Railway	4	2,389,363	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921	108	
Windsor Hotel	4 1/2	450,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912	.....

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

THE UNION MUTUAL LIFE INSURANCE CO., of Portland, Maine, reports that the books are being closed for 1900, with an undoubted increase in new business written over 1899, and the Company is flooded with applications from all over the United States and Canada. The November issues will make a record. Mr. Jacobs, the manager here, is very justly jubilant over the progress of the company last year.

COLONEL OTTER'S THANKS.—Colonel Otter, in the name of the officers, non commissioned officers, and men of the Royal Canadian Regiment, desires, on the eve of their departure for Canada, to give expression to their grateful appreciation of the cordial welcome and bountiful hospitality they have received in their mother land. The Regiment is under special

obligations to the members of the Colonial Troops, Entertainment Committee. Colonel Otter and the Regiment recognize that their reception represents a generous and spontaneous expression of affection and kinship on the part of their fellow British subjects for that portion of the Empire from which they come. They will not readily forget the warm greeting extended to them everywhere, and are sure that Canadians generally will be deeply moved, as they themselves have been, by the kindness shown to the Regiment by all classes of the community. (English papers.)

INSURANCE INSTITUTE OF SOUTH AFRICA.—It may seem strange to those who think that the war in South Africa has convulsed that part of the Empire from north to south, from east to west, to know that at the Second Annual General Meeting of this Institute, held in Dix's Cafe, Cape Town, on Monday evening, 5th November, after the business was completed, the remainder of the evening was spent in a social manner, a long and excellent programme being gone through. There was a large attendance of members and associates. Mr. William Marshall, the president, occupied the chair. After the minutes of the previous meeting were read and confirmed, the Council's Report for the Second Session, as well as the Financial Statement, were submitted and approved. The report was very satisfactory, showing that the total number on the roll was now 97.

The officers for the next session, (1901) are as follows:—president, Mr. Wm. Marshall, South African Mutual; vice-president, Mr. R. R. Brydone, British and Colonial; hon. secretary and treasurer, Mr. R. H. Mitchell, Southern Life; hon. auditor, Mr. D. J. Stegmann, Colonial Mutual; council, H. E. R. Graham, Atlas and Law Union; C. F. Smuts, London and Lancashire Life; A. H. Bullen, Star; R. S. Price, Economic Life; J. L. Owen, Alliance; J. W. Rail, National Mutual of Australasia, and Mr. C. Gordon, F.F.A., South African Mutual.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1863.—

Head Office, . . . WATERLOO, ONT.

TOTAL ASSETS - - - 334,083.00

POICIES IN FORCE, 25,107

Intending Insurers of all classes of insurable property have the option insuring at STOCK RATES or on the Mutual System.

GEORGE RANDALL, President, **FRANK HAIGHT,** Secretary.
JOHN KILLER, Inspector, **JOHN SHUH,** Vice-President

Fire Ins. **HARTFORD** Company.

ESTABLISHED - - 1794.
HARTFORD, CONN.

CASH ASSETS, - - \$10,004,697.55

Fire Insurance Exclusively.

GEO. L. CHASE, President.

P. C. ROYCE, Secretary THOS. TURNBULL, Assistant Secretary
CHAS. E. CHASE, Assistant Secretary.

C. ROSS ROBERTSON & SONS, AGENTS, MONTREAL

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

POINTS FROM THE LAST REPORT.

Increase in Income	\$ 268,303 07
Decrease in Expenses	10,203 64
Increase in Assets	1,915,752 89
Increase in Surplus (besides paying \$59,740 75 profits)	118,006 19
Death Claims and other Payments to Policyholders.	863,972 65
Payments to Policyholders since foundation	5,930,503 00

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

R. MACAULAY, President, **Hon. A. W. OCILVIE,** Vice-President.

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

Prosperous and Progressive

Law Union & Crown

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

Successful Agents and Gentlemen Seeking Remunerative Business Connections,
May Apply to the Head Office or any of the Society's General Agents.

FIFTY-FIFTH ANNUAL STATEMENT

New York Life Insurance Company

Nos. 346 and 348 BROADWAY, NEW YORK CITY.

JOHN A. McCALL,

President.

BALANCE SHEET, JANUARY 1, 1900.

ASSETS.	
United States, State, City, County and other Bonds (cost value \$138,312,584), market value, Dec. 31, 1899.....	\$144,528,785
Bonds and Mortgages (715 first liens).....	36,297,517
Real Estate (72 pieces, including twelve office bldgs) Loans to Policy-holders on their policies, as security (legal value thereof, \$18,000,000).....	17,082,000
Deposits in Trust Companies and Banks, at interest	11,557,714
Stocks of Banks, Trust Companies, etc. (\$3,556,232 cost value), market value, December 31st, 1899..	10,050,049
Loans on stocks and bonds (m'r't value, \$4,177,523) Quarterly and semi-annual premiums not yet due, reserve charged in liabilities.....	5,955,500
Premiums in transit, reserve charged in liabilities..	3,278,450
Premium Notes on Policies in force (legal reserve to secure same, \$3,400,000).....	2,254,390
Interest and rents due and accrued.....	2,206,423
	1,850,404
	1,389,116

LIABILITIES.	
Policy Reserve (per certificate of New York Insurance Department), Dec. 31, 1899.....	\$192,024,281
All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment.....	2,990,583
Additional Policy Reserve voluntarily set aside by the Company.....	3,507,699
Accumulated Surplus Funds, voluntarily reserved and set aside by the Company, to provide Dividends payable to policy-holders during 1900, and in subsequent years—	
First—(Payable to Policy-Holders in 1900):	
To holders of Accumulation Policies, the period of which matures in 1900.....	\$2,178,107
To holders of Annual Dividend Policies.....	524,194
To holders of 5-Year Dividend Policies.....	125,384
TOTAL IN 1900.....	\$2,827,685
Second—(Payable to Policy-holders, subsequent to 1900, as the periods mature):	
To holders of 20-Year Period Policies.....	\$17,583,264
To holders of 15-Year Period Policies.....	7,523,311
To holders of 10-Year Period Policies.....	577,697
To holders of 5-Year Dividend Policies.....	279,065
Aggregate.....	28,862,362
Other Funds for all other contingencies.....	8,065,423

Total Assets..... \$236,450,348

Total Liabilities..... \$236,450,348

CASH INCOME, 1899

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

EXPENDITURES, 1899

Paid for Losses, Endowments and Annuities.....	\$16,022,766
Paid for Dividends and Surrender Values.....	6,184,209
Commissions and all other payments to agents (\$4,628,069) on New Business of \$202,309,080; Medical Examiners' Fees, and Inspection of Risks (\$527,799)	5,155,868
Home and Branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$859,562,905 of old business, and miscellaneous expenditures.....	5,352,527
Balance—Excess of Income over Expenditures for the year.....	19,625,893
Total Expenditures & Balance \$52,371,263	

INSURANCE ACCOUNT—On the Basis of Paid-for Business Only		
	Number of Policies.	Amount.
in force December 31st, 1898	373,934	\$944,021,120
New Insurance paid-for, 1899	99,357	202,309,080
Old Insurances revived and increased, 1899.....	1,116	2,873,077
Total paid for business.....	474,407	\$1,149,203,277
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, etc.	36,631	87,331,292
Paid-for business in force Dec. 31, 1899.....	437,776	\$1,061,871,985
Gain in 1899.....	63,842	\$117,850,865

COMPARISON FOR EIGHT YEARS—(1891—1899)			
	Dec. 31st, 1891.	Dec. 31st, 1899.	Gain in 8 Yrs.
Assets.....	\$125,947,290	\$236,450,348	\$110,503,058
Income.....	31,854,194	52,371,263	20,517,069
Dividends of Year to Policy-holders.....	1,260,340	2,768,748	1,508,408
Total payments of Year to Policy-holders	12,671,491	22,208,977	9,536,486
Number of Policies in force.....	182,803	437,776	254,973
Insurance in force (premiums paid).....	\$575,689,649	\$1,061,871,985	\$486,182,336

Certificate of Superintendent of State of New York Insurance Department.

Albany, January 4th, 1900.

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

I FURTHER CERTIFY that, in accordance with the provision^s of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1899, to be valued as per the Combined Experience Table of Mortality at four per cent interest, and I certify the same to be \$192,024,281.

I FURTHER CERTIFY that the admitted assets are **\$236,450,348**. The general Liabilities \$2,990,583. The Net Policy Reserve, as calculated by this Department, \$192,024,281, making the Total Liabilities as per State Law, **\$198,014,864**.

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

Other funds for all other contingencies, **\$9,065,422**. IN WITNESS WHEREOF, I have hereunto subscribed my name and caused my official seal to be affixed at the City of Albany, the day and year first above written.

LOUIS F. PAYS, Superintendent of Insurance

The Company is prepared to treat with gentlemen of influence for appointments as District Representatives. Some valuable positions now vacant will be conferred on suitable applicants. For particulars apply to any of the following Branch Offices:
 WESTERN CANADA BRANCH, 496 Main St., Winnipeg, Manitoba, H. J. KEARNS, Agency Director.
 J. G. MORGAN, Manager.
 HALIFAX BRANCH, corner Barrington and Prince Sts., Halifax, N.S. W. C. SOMERS, Cashier.
 NEW BRUNSWICK BRANCH, 120 Prince William St., St. John, N.B., H. A. AUSTIN, Manager.

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

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.
AUTHORIZED CAPITAL, \$1,000,000.

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

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

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

Employers' Liability ASSURANCE CORPORATION LIMITED
 OF LONDON, ENGLAND.

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

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

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

GRIFFIN & WOODLAND, Managers for Canada.

"The Oldest Scottish Fire Office"

CALEDONIAN Insurance Co. of Edinburgh
 FUNDS OVER \$11,000,000.
 HEAD OFFICE FOR CANADA, - - MONTREAL
 Lansing Lewis, Manager, John C. Borthwick, Secretary.

COMMERCIAL UNION
 Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - -	\$32,500,005
Life Fund (in special trust for Life Policy Holders)	8,548,530
Total Annual Income, - - - - -	8,170,190
Deposited with Dominion Government, - - - - -	536,000

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

Applications for Agencies solicited in unrepresented districts.

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

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

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

OF INTEREST

Every man investing in a Life Policy and every Life Insurance Agent should read the Statement of Interest Earnings of Life Insurance Companies published by INSURANCE & FINANCE CHRONICLE, of Montreal, of date December 21, 1900.

THE GREAT-WEST LIFE ASSURANCE CO.

According to that Statement the average rate of Interest earned in 1899 was

by Canadian Companies	4.52 per cent.
by British Companies	3.92 " "
by American Companies	4.69 " "
while the Great-West Life earned	6.50 " "

A few openings in good districts for good Agents; Address Head Office, Winnipeg, or Branch Office in Toronto, Montreal, St. John, N.B., Vancouver, B.C., or Victoria, B.C.

THE SISSIBOO PULP AND PAPER COMPANY LIMITED

Address all Correspondence to
CHARLES BURRILL,
 MANAGING DIRECTOR,
 Weymouth Bridge, N.S.

"GROUND WOOD PULP"

WEYMOUTH BRIDGE, Nova Scotia

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

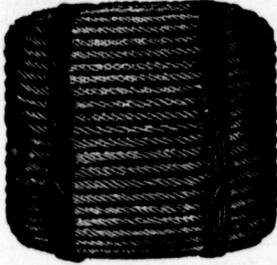
GENERAL OFFICE:
 WEYMOUTH BRIDGE, N.S.
CHARLES BURRILL, Managing Director,
C. D. DENNIS, Accountant.

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

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

Royal Insurance Co. ... Queen Insurance Co.

ABSOLUTE SECURITY
 GEORGE SIMPSON, Manager WM. MACKAY, Asst. Manager



CONSUMERS CORDAGE COMPANY, Limited

MANUFACTURERS OF

Cordage and Binder Twine

OF EVERY DESCRIPTION.



HEAD OFFICE:
 283 St. Patrick Street
MONTREAL.

THE MUTUAL LIFE

Formerly
THE ONTARIO MUTUAL LIFE OF CANADA

Reserves on the Actuaries 4 per cent.

\$28,000,000

Every Safe and Desirable Kind of Policy issued

IN FORCE

ASSETS
\$5,000,000

A Company
Of Policyholders
By Policyholders
For Policyholders

A POLICY
IN IT
PAYS

STEAMSHIPS

DOMINION LINE STEAMSHIPS

MONTREAL and QUEBEC to LIVERPOOL via Queenstown BOSTON to LIVERPOOL

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

BEAVER LINE

ELDER, DEMPSTER & CO.'S

Regular Sailings Between
ST. JOHN, N. B. and LIVERPOOL
 Calling at QUEENSTOWN.

From Liverpool	From St. John	From Halifax
Tues. Dec. 18th ... LAKE MEGANTIC	Fri. Jan. 4th	Sat. Jan. 5th
" " 25th ... LAKE SUPERIOR	" " 11th	" " 12th
" Jan. 1st ... LAKE ONTARIO	" " 18th	" " 19th
" " 8th ... LAKE MONTFORT	" " 25th	" " 26th
" " 15th ... LAKE CHAMPLAIN	Feb. 1st	Feb. 2nd

* Montfort carries first class passengers only.

RATES OF PASSAGE:
 FIRST CABIN—\$47.50 and upwards single, \$90.00 and upwards return.
 SECOND CABIN—\$35.00 and upwards, \$69.70 and upwards return.
 STEERAGE.—To London, Liverpool or Londonderry, \$22.00 and \$25.00
 For further particulars as to freight or passage, apply to any agent of the Company, or to

ELDER, DEMPSTER & CO., Montreal

THE PEN CARBON LETTER BOOK

LETTERS COPIED WHILE WRITING

No Press No Water No Work No Time
 Any Ink Any Paper Any Pen A Perfect Copy

The simple act of writing a letter produces the copy at the same time without further trouble. Use your own paper, your own ink, your own pen write your letter and it is copied.

PRICE: \$1.25 AND \$1.75 Send for Circular.

FOR SALE BY
 Stationers, Blank Book Makers
MORTON, PHILLIPS & CO., and Printers,
 1765 and 1767 Notre Dame St., MONTREAL.

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

THE EQUITY FIRE INSURANCE CO.

TORONTO, CANADA
 WM. GREENWOOD BROWN, General Manager

National Trust Company

LIMITED

153 St. James Street, - MONTREAL

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

CHARTERED TO ACT AS :

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

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

A. G. ROSS, Manager

THE ROYAL TRUST CO'Y.

MONTREAL.

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

PRESIDENT.

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

VICE-PRESIDENT:

HON. GEORGE A. DRUMMOND.

DIRECTORS:

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

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

Bankers—The Bank of Montreal.

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

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

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

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,

Vice-Presidents.

W. J. M. TAYLOR, Acting Manager

Trust and Safety Deposit Departments.

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,

153 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.

SAFETY

Is the First Consideration of Cautious Men and Women.

Safety Deposit Vaults. Special Department for Ladies.

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

TRUST DEPARTMENT.

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

BOARD OF DIRECTORS

George Hague, President; Hon. L. J. Forget, Vice President; R. Wilson Smith, Edwin Hanson, Hector Mackenzie, Allan R. Macdonell, Frank W. Ross and J. A. L. Strathy.

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

Trusts.

Trusts are of many kinds, and there are many occasions on which the services of a trustee may be employed advantageously. We will give you on mail to your address for the asking a little booklet that briefly tells of trusts, the duties of guardians and administrators and the descent and distribution of real and personal property in Canada.

The Trusts & Guarantee Company, Limited.

CAPITAL, - - \$2,000,000

Office and Safe Deposit Vaults,

14 KING STREET WEST, TORONTO.

HON. J. R. STRATTON, President,

T. P. COFFEE, Manager.

The Dominion Permanent Loan Co'y.

12 King Street West, TORONTO.

Capital stock paid-up.....\$ 882,339.06
Reserve..... 41,318.38
Total Assets..... 1,407,038.65

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

Hon. J. R. STRATTON, M.P.P., President,

F. M. HOLLAND, General Manager.

CONNECTICUT

Fire Insurance Company

OF HARTFORD, CONN.

CASH CAPITAL, - - - \$1,000,000
CASH ASSETS, - - - 3,700,300

J. D. BROWNE, President,

CHARLES R. BURT, Secretary, L. W. CLARKE, Asst. Secretary

DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

ROBERT HAMPSON & SON, Agents, MONTREAL



LONDON & LANCASHIRE LIFE

HEAD OFFICE FOR CANADA
MONTREAL

DIRECTORS:

RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., Chairman
R. B. ANGUS, Esq.
H. STIKEMAN, Esq.
E. L. PEASE, Esq.
C. M. HAY'S, Esq.
CHAS. R. HOSMER, Esq.

Agents desired.

B. HAL BROWN,
MANAGER.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLY, Inspector.

Founded 1797

NORWICH UNION
Fire Insurance Society

—OF—

NORWICH, England

Head Office for Canada TORONTO

JOHN B. LAIDLAW, Manager.

Montreal Office, Temple Building

J. H. LABELLE,

Superintendent.

INSURANCE COMPANY

Phoenix of Hartford,

CANADA CONN. BRANCH

Head Office, - - - - - **MONTREAL.**

J. W. TATLEY, Manager.

Total Losses Paid Since Organization of Company **\$46,293,626.89**

THE ..

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889. CAPITAL, \$200,000.

Home Office - Princess Street, Saint John, N.B.

DIRECTORS.

HON. A. F. RANDOLPH, ALFRED MARKHAM, Vice-President
President.
HON. GEO. A. COX, J. J. KENNY, (Vice-President Western Ass'ce Co.)
(President Western Ass'ce Co.)
ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON
R. WALKER W. FRINK.
A. GORDON LEAVITT, Secretary

CHARLES F. CLARK, President JARED CHITTENDEN, Treasurer
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—Richelleu 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

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1889.

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

Liberal and Attractive Policies. Absolute Security
Vacancies for General, District and Local Agents.

E. MARSHALL,
Secretary.

DAVID FASKEN,
President

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.

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA BRANCH HEAD OFFICE, TORONTO

J. G. THOMPSON, MANAGER

A. W. GILES, J. A. FRIGON, Inspectors.

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

John Lovell & Son

19 to 25 St. Nicholas Street,



ESTABLISHED 1809.

Total Funds Exceed **\$72,580,330.00**
 Canadian Investments **\$6,567,079.00**

Fire & Life

North British and Mercantile Insurance Co.

(HENRI BARBEAU, Esq.,
 Directors, (HON. GEO. A. DRUMOND
 (ARCH'D. MACNIDE), Esq.)

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

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

THE

Continental Life Insurance Company.

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

CEO. B. WOODS, General Manager.

HON. JOHN DRYDEN, President.

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

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

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

HEAD OFFICE FOR CANADA: Temple Building, **MONTREAL**

ROLLAND, LYMAN & BURNETT, General Managers

1850

1900

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS:

GEORGE H. BURFORD, President.
 GEO. G. WILLIAMS, Vice-Pres. C. P. FRALEIGH, 2d Vice-Pres.
 RICH'D E. COCHRAN, 3d Vice-Pres.
 A. WHEELWRIGHT, Secretary WM. T. STANDEN, Actuary.
 J. L. KENWAY, Asst. Secretary ARTHUR C. PERRY, Cashier.
 JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE:

GEO. G. WILLIAMS, Pres't. Chem. Nat. Bank.
 JOHN J. TUCKER, Builder
 E. H. PERKINS, Jr., Pres't. Importers' and Traders' Nat. Bank
 JAMES R. PLUM, Leather

Active and successful Agents wishing to represent this Company may communicate with **RICHARD E. COCHRAN**,
 3d Vice-President, at the Home Office, 361, Broadway New York.

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

BOUGHT, SOLD OR NEGOTIATED

TELEPHONE, MAIN 950

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
 CHRONICLE.

151 St. James Street, MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR
 BANKS, TRUST ESTATES, INSURANCE COMPANIES
 PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange.

"Canada's Leading Company."

The following statement from commencement up to January 1, 1900, amply attests to the successful management of Canada's Leading Company:—

Received from Policyholders, over.....\$55,236,000
 Paid to Policyholders or Representatives, over.. 19,683,000
 Assets credited to Policyholders, over..... 21,239,000

Total paid and credited to Policyholders, over.. \$40,922,000
 Showing the receipts from interest have paid all expenses of management, and leaves besides over..... \$5,686,000

For every \$100 received from its policyholders since organization the Canada Life Assurance Company has already paid or credited to them over \$116.

A Rare Opportunity for Men of Character and Ambition.

The success which has attended the operations of The Imperial Life Assurance Company of Canada has been more marked than the most sanguine optimist anticipated, and one of the contributing causes of this is the

ADMIRABLE AGENCY SYSTEM

operated and controlled by the Company
 At the beginning of the year there will be three valuable and excellent producing districts available for men possessing ability, energy and character, and who are desirous of securing a permanent and annually increasing income.

The Imperial Life Assurance Company
 ROBT. JUNKIN, of Canada, Toronto, Ontario.
 Supt. of Agencies.

THE CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

T. H. HUDSON, Manager. R. WILSON SMITH, President.

THE INSURANCE and FINANCE Chronicle

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices of Advertisements on application.

GUARDIAN FIRE & LIFE ASSURANCE COMPANY, LTD OF LONDON, ENG.

Head Office for Canada
 Guardian Assurance Building, 151 St. James St.
MONTREAL.



ALLIANCE Assurance Company



Of London, England.
 ESTABLISHED 1824
 CAPITAL - \$25,000,000

THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA

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

CANADIAN BOARD OF DIRECTORS.

HON. J. R. THIBAudeau

JONATHAN HODGSON, Esq.
 J. F. DAWES, Esq.

WM. SMITH, Esq.
 WM. C. McINTYRE, Esq.

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

Head office CANADA

NOTRE DAME Montreal

INCORPORATED BY

ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of

180 Years Old

E. A. LILLY, Manager

EVERYBODY IS SURPRISED and SATISFIED

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

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

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

HON. C. W. ROSS

H. SUTHERLAND,

President.

Managing Director.

HEAD OFFICE, Globe Building, TORONTO.

THE GUARDIAN

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

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

Established 1821.

E. P. HEATON, Manager

A NEW IDEA.....



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

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

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

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

L. Goldman, Secretary. Wm. McCabe, Mng. Director.

The NORTH AMERICAN LIFE

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

Ault & McConkey

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

Life Insurance Agencies

The Royal-Victoria Life Ins. Co.
OF CANADA

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

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

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

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

THE AMERICAN Fire Insurance Company of New York

ESTABLISHED 1857.

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

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

22 TORONTO STREET, - TORONTO

JAMES BOOMER, Manager.

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

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000 -

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

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

IN LINE WITH THE TIMES

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

THOROUGHLY MODERN IN PRIVILEGES
GENUINELY PROTECTIVE IN RESULTS

Extended Insurance without Deductions.
Incontestability without Restrictions.
Both Policyholders and Agents fairly treated always

Union Mutual Life Insurance Co.

PORTLAND, MAINE. Incorporated 1818

Good Territory Ready Fred. E. Richards, President.
for Good Agents. Arthur L. Jates, Vice-President

ADDRESS:

HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, - MONTREAL, Canada.

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

WALTER I. JOSEPH, Manager

151 ST. JAMES ST., - MONTREAL.

The Imperial Insurance Company Limited

ESTABLISHED 1803.

Subscribed Capital, - \$6,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000

Head Office for Canada: Imperial Building, MONTREAL.

C. R. KEARLEY, Resident Manager for Canada.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - TORONTO.

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

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

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

DIRECTORS:

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

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

H. M. PELLATT

P. H. SIMS, Secretary.

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital Subscribed, \$2,000,000
Capital Paid-up 1,000,000
Cash Assets, over 2,840,000
Annual Income, over 2,500,000

LOSSES PAID SINCE ORGANIZATION \$27,000,000

DIRECTORS:

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

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

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

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1899. \$1,054,416,422.00
Assurance applied for in 1899 . . . 237,356,610.00
Examined and Declined . . . 34,054,778.00
New Assurance Issued, . . . 203,301,832.00
Income . . . 53,878,200.65
Assets, Dec. 31, 1899 . . . 280,191,286.80
Assurance Fund (\$216,381,975.00) and all other Liabilities (\$2,688,834.03) 219,073,809.03
Surplus . . . 61,117,477.77
Paid Policyholders in 1899 . . . 24,107,541.44

JAMES W. ALEXANDER, President
JAMES H. HYDE, V.-P.

MONTREAL OFFICE: 157 St. James Street
S. P. STEARNS, Manager.

TORONTO OFFICE: 90 Yonge Street
ALFRED. H. ELLIS Manager

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

LARGEST AND BEST

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

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

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

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

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

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

MONTREAL AGENCIES:

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

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

... OPENING FOR GOOD SCENES ...



Cable Address: "WHITESCO."

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

Raymond Prefontaine, Q.C., M.P. Chas. Archer, LL.B.
 Joseph L. Perron,

Prefontaine, Archer & Perron
SOLICITORS, BARRISTERS, &c.

Royal Insurance Building, 1799 Notre Dame St. MONTREAL.

GEORGE J. PYKE,
 GENERAL AGENT FOR ONTARIO
 OF THE
 Quebec Fire Assurance Company
 TORONTO.

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

ESTABLISHED 1875

F BARTELS,
 ST. HYACINTHE, QUE.
 General Insurance Agent.
 Fire, Life, Accident, Guarantees
 VICE-CONSUL OF THE UNITED STATES

ROBERTSON, FLEET & FALCONER
Advocates, Barristers and Solicitors,
 Standard Building, 157 St. James Street,
 MONTREAL

W. Robertson, Q.C. C. J. Fleet A. Falconer.

JOHN S. HALL, Q.C. SELKIRK CROSS, Q.C.
 ALBERT J. BROWN, Q.C. W. PRESCOTT SHARP.

HALL, CROSS, BROWN & SHARP

Advocates, Barristers and Solicitors
 LONDON & LANCAHIRE LIFE BUILDING
 164 St. James Street, MONTREAL.

A. BROWNING
Insurance Broker,

REPRESENTING:

Northern Fire Assurance Co., Travelers Accident Insurance Co.
 British Empire Mutual Life Ass'ce. Co. Dominion Burglary Guarantee Co.
 Surplus Lines placed with First Class Foreign Companies.

Office 1724 Notre Dame St. Montreal

MCCORMICK & CLAXTON,
ADVOCATES, BARRISTERS, &c.

Commissioners for Ontario, Nova Scotia, Manitoba, British
 Columbia and State of New York.

Counsel for METROPOLITAN LIFE INSURANCE COMPANY of New York
 107 St. James Street, MONTREAL.

D. McCORMICK, Q.C. A. G. BROOKE CLAXTON.

B. F. PEARSON. W. H. COVERT.

PEARSON & COVERT

BARRISTERS, SOLICITORS, NOTARIES,

REDDENS BUILDING, 45 Sackville St., HALIFAX.

Bell Telephone Main 771

F. W. EVANS

C. R. G. JOHNSON

EVANS & JOHNSON

FIRE INSURANCE

AGENTS

BROKERS

1723 Notre Dame Street, Montreal

GENERAL AGENTS

ETNA INSURANCE CO., of Hartford
 BRITISH AMERICA ASSURANCE CO., of Toronto
 LONDON & LANCAHIRE FIRE INSURANCE CO.,
 of Liverpool, England
 MANCHESTER FIRE ASSURANCE CO., of Manchester, England

MEDLAND & JONES

GENERAL INSURANCE AGENTS.

REPRESENTING:

SCOTTISH UNION & NATIONAL INSURANCE CO
 GUARANTEE COMPANY OF NORTH AMERICA.
 INSURANCE COMPANY OF NORTH AMERICA.
 CANADA ACCIDENT ASSURANCE CO.

Tel. 1867. Offices: Mail Building, Corner KING and BAY STREETS TORONTO

MacECHEN & MacCABE,

Barristers, Solicitors, Notaries Public, etc.
 Sydney, Cape Breton, Nova Scotia.

Collections, Real Estate, and Mining Business Receive
 special Attention.

A. J. G. MACECHEN, LL.B. JOHN J. MACCABE.

R. C. LEVESCONTE

Barrister, Solicitor, Notary, etc.,

THE MCKINNON BUILDING,

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

TUPPER, PHIPPEN & TUPPER
BARRISTERS, ATTORNEYS, Etc.
 WINNIPEG, Canada.

J. STEWART TUPPER, Q.C. FRANK H. PHIPPEN
 WILLIAM J. TUPPER GEORGE D. MIMTY, GORCON C. MCTAVISH.

Solicitors for the Bank of Montreal, The Bank of British North Am
 erica, The Merchants Bank of Canada, National Trust Co., Ltd., The
 Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Cana
 dian Pacific Railway Company, The Canadian Northern Railway, Th
 Hudson's Bay Company, etc., Canada North-West Land Company, The
 Ontario Loan & Debenture Company, etc., etc.

Harris, Henry & Cahan

Barristers, Solicitors, Notaries Public etc.

(Merchants' Bank Building)

21 GEORGE STREET, HALIFAX, N. S.

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

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

Wallace McDonald

James A. McDonald, LL.B.

W. & J. A. McDONALD,
Barristers and Solicitors.

People's Bank Buildings,
 Duke Street, - - - - - Halifax, Can.

BROKERS

G. A. STIMSON & CO.
 Investment Brokers,
 Government, Railway, Municipal, & Industrial
BONDS AND DEBENTURES
 Securities suitable for deposit by Insurance Companies always
 on hand.
 24 and 26 King St. West, - TORONTO, CANADA.

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

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

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

A. F. RIDDELL & CO.
 Stock Brokers
 F. RIDDELL, Member Montreal Stock Exchange.)
 22 St. John Street. - MONTREAL
 TEL. MAIN No. 249

BURNETT & CO.,
 STOCKBROKERS,
 Members Montreal Stock Exchange.
 12 ST. SACRAMENT STREET
 Correspondents in New York, Chicago and London, England.
 Telephone 2232.

McCuaig, Rykert & Co.
 STOCK BROKERS
 (Members Montreal Stock Exchange)
 Montreal, Government, Railway and Industrial Bonds bought and sold.
 London and Lancashire Chambers, MONTREAL

BRITISH & FOREIGN MARINE INSURANCE CO.,
 Capital and Surplus Assets, \$7,669,000
 Issues Open Policies to Importers and Exporters.
 EDWARD L. BOND, General Agent for Canada,
 MONTREAL.

THE INSURANCE MONITOR
 The oldest Insurance Journal in America (Established in 1853). Issued
 Monthly. The most comprehensive Insurance Review and commentary
 published. Legal, Technical and Popular Articles; Field Surveys, etc.
 Every member interesting, suggestive, helpful. Three Dollars a Year.
 Send for our Catalogue of Insurance Books.

C. C. HINE'S SONS,
 100 WILLIAM STREET,
 NEW YORK, N.Y.

ABBHEY'S
Effervescent Salt
 Is nature's own remedy, and is
 fully worth its weight in gold.

A. E. AMES & CO.,
 18 & 20 King Street East, - - TORONTO.
 Execute orders for securities on the Stock Exchanges of Toronto, Mont-
 real, New York, Chicago, Philadelphia, Boston and London, Eng.
 Receive deposits subject to cheque, allow interest on deposits and credit
 balances. Transact a general financial business.
 Buy and Sell High-Grade Investment Securities on Commission.
 A. E. AMES, E. D. FRASER | Members Toronto Stock Exchange

J. TRY-DAVIES
 STOCK BROKER.
 Member Montreal Stock Exchange
 23 ST. JOHN STREET.
 MONTREAL.
 Correspondents in
 LONDON,
 NEW YORK. Telephone 2529

Edwin Hanson William Hanson

Hanson Brothers
 CANADA LIFE BUILDING, - - - - MONTREAL
INVESTMENT BROKERS,
 Government, Municipal, Railway and Industrial Bonds
 and Securities BOUGHT and SOLD.
 Investments suitable for Insurance Companies and
 Trust estates always on hand.
 Members of Montreal Stock Exchange.
 Cable Address: "HANSON."

MINES AND MINING STOCKS
STOCKS BOUGHT and SOLD
on COMMISSION.

A. W. MORRIS,
 Canada Life Building,
 Telephone 1492. MONTREAL.

4 1/2 % BONDS FOR SALE
 The Insurance Agency Corporation of Ontario, Ltd.
 MAIL BUILDING, TORONTO
 W. BARCLAY McMURRICH, Q.C., President.
 W. E. H. MASSEY, Vice-President.
 GEO. H. ROBERTS, Managing Director.

RADNOR...

"Radnor is a purely natural water, brilliant, plea-
 santly sparkling, and delicate to the taste."
 The Lancet, London, Eng.

Radnor is bottled only at the Spring.
FOR SALE EVERYWHERE.

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

BANKS

The Royal Bank of Canada.

INCORPORATED 1869
HEAD OFFICE: HALIFAX, N.S.
Capital Paid Up, \$2,000,000. Reserve Fund, \$1,700,000
 Directors: THOMAS E. KENNY, Esq., President. THOMAS RITCHIE, Esq., Vice-President. WILEY SMITH, Esq. H. G. BAULD, Esq. HON. DAVID MACKEEN.
 General Manager: EDSON L. PEASE (Office of the Gen. Man., Montreal).
 Secretary and Superintendent of Branches: W. B. TORRANCE, Halifax.
 Inspectors: W. F. BROOK, Halifax—D. M. STEWART, Montreal.

Branches and Agencies of the Bank.

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

The DOMINION BANK

CAPITAL, \$3,000,000.
RESERVE FUND, \$2,118,685.

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

HEAD OFFICE, - - TORONTO.

Agencies:

Hellerville,	Huntsville,	Napanee,	Seaforth,
Brampton,	Lindsay,	Oshawa,	Uxbridge,
Cobourg,	Montrea,	Orillia,	Whitby,
Guelph,			
Queen Street West (Cor. Eather Street), Toronto;	Winnipeg.		
Queen Street East (Cor. Sherborne),	"		
King Street East (Cor. Jarvis),	"		
Dundas Street (Cor. Queen),	"		
Spadina Avenue (Cor. College),	"		

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

T. C. BROUGH, General Manager

THE BANK OF OTTAWA

Head Office OTTAWA, CANADA.
 Capital Authorized \$2,000,000
 Capital (fully paid up) \$1,993,940
 Rest \$1,660,455

DIRECTORS:

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

BRANCHES:

IN ONTARIO
 ALEXANDRIA HAWKESBURY OTTAWA KAT PORTAGE
 ANAPRIOR KERWATIN OTTAWA, Elbow St. RENFREW
 AVONMORE KEMPTVILLE OTTAWA, Bank St. SMITHS FALLS
 CHARLEBRIDGE LANARK PERRY SOUND TORONTO
 CARRLETON PLACE MATTAWA PEMBROKE VANLIERK HILL
 WINCHESTER

IN MANITOBA
 DAUPHIN WINNIPEG PORTAGE LA PRAIRIE | MONTREAL, HULL, LAC DUKE
 SHAWINIGAN, FALLS.

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

THE ONTARIO BANK

CAPITAL PAID UP \$1,215,730 RESERVE FUND \$200,000
Profit and Loss Account \$17,687.27
Head Office, - - - - Toronto

DIRECTORS:

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

BRANCHES

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

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

AGENTS:

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

THE BANK OF TORONTO

INCORPORATED 1855
Head Office - - Toronto, Canada

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

DIRECTORS

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

DUNCAN COULSON, Gen'l Mng'r. JOSEPH HENDERSON, Inspector

BRANCHES

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

BANKERS

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

BANK OF NOVA SCOTIA

INCORPORATED 1832
Capital Paid-up \$1,860,000.00
Reserve Fund \$2,381,942.86
HEAD OFFICE HALIFAX, N.S.

DIRECTORS

JOHN Y. PAYZANT, President, CHARLES ARCH BROAD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON, HECTOR MCJINNES
GENERAL OFFICE, - - TORONTO, Ont.
 H. C. McLEOD, General Manager. D. WATERS, Chief Inspector
 Geo. Sanderson, Inspector. W. Caldwell, Chief Accountant.

BRANCHES

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

IMPERIAL BANK OF CANADA

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

DIRECTORS

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

HEAD OFFICE, - - - - TORONTO.
 D. R. WILKIE, General Manager, E. HAY, Inspector.

BRANCHES IN ONTARIO.

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

BRANCH IN QUEBEC,

MONTREAL

BRANCHES IN NORTH WEST AND BRITISH COLUMBIA
 Brandon, Man. Portage La Prairie, Man. Calgary, Alta.
 Prince Albert, Sask. Edmonton, Alta. Winnipeg, Man.
 Strathcona Alta. Golden, B.C. Vancouver, B.C.
 Nelson, B.C. Revelstoke, B.C.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal Bank of America. Paris France, Credit Lyonnais.
 Letters of credit issued negotiable at Branches of the Standard Bank of South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

Established 1845 THE Incorporated 1873

HALIFAX BANKING CO'Y.

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

Board of Directors.

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

Branches

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

Correspondents.

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

Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
 A. T. PATERSON, Esq.
 JAMES ROSS, Esq.
 R. B. ANGUS, Esq.
 HON. G. A. DRUMMOND, Vice-President.
 Sir W. C. MACDONALD,
 E. B. GREENSHIELDS, Esq.
 A. F. GAULT, Esq.
 R. G. BRID, Esq.

E. S. CLOUSTON, General Manager.

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

BRANCHES IN CANADA:

MONTREAL H. V. MEREDITH, Manager.
 OTTAWA Lower Provinces, British Columbia
 Hamilton, Chatham, N.B., Green wood
 Kingston, Fredericton, N.B., Nelson,
 Lindsay, Branch Moncton, N.B., New Denver,
 London, Wallacaburg St. John, N.B., New West-
 Ottawa, QUEBEC, Amherst, N.S., Rossland,
 Perth, Montreal, Halifax, N.S., Vancouver,
 Peterboro " W. E. Br. Manitoba & I.W.T. Vernon,
 Picton, " Seigneurs Winnipeg, Man. Victoria.
 Sarnia, St. Br. Calgry, Alta.
 Stratford, Point St. Chs. Lethbridge, Alta.
 " Mary's Quebec, Assn. Regina, Assn.

NEWFOUNDLAND: BR. OF MONTREAL, ST. JOHN'S, N.F.LD.
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane
 E.C. ALEXANDER LANG, Manager.
 IN THE UNITED STATES: NEW YORK, R. Y. HERDEN, and J. M. GREATA,
 Agents, 59 Wall Street. CHICAGO, BANK OF MONTREAL, W. MUNRO,
 Manager.
 BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
 Bank of London, The London and Westminster Bank, The National
 Provincial Bank of Eng. LIVERPOOL, The Bank of Liverpool, Ltd.
 SCOTLAND, The British Linn Company Bank, and Branches.
 BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank
 The Bank of New York N.B.A., BOEOTON, Merchants National Bank, J. B.
 MOORE & CO. BUFFALO, The Marine Bank, BUFFALO, SAN FRANCISCO
 The First National Bank. The Bank of British Columbia, The Anglo
 Californian Bank. PORTLAND, OREGON, The Bank of British Columbia.

THE

Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

Capital Paid-Up \$1,000,000 Stg. Reserve Fund \$335,000 Stg.

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

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA.—ST. JAMES ST., MONTREAL
 H. STICKMAN, General Manager. J. ELSMLEY Inspector

BRANCHES IN CANADA.
 PROVINCE OF ONTARIO: London, Brantford, Hamilton, Toronto, Midland, Kingston, Ottawa.
 PROVINCE OF NOVA SCOTIA: Halifax, Sydney, Cape Breton.
 PROVINCE OF MANITOBA: Winnipeg, Brandon.
 PROVINCE OF BRITISH COLUMBIA: Ashcroft, Atlin, Victoria, Vancouver, Rosland, Greenwood, Kaslo.
 PROVINCE OF NEW BRUNSWICK: St. John, Fredericton.
 PROVINCE OF QUEBEC: YUKON DISTRICT: Montreal, Quebec, Dawson City.

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

Agencies in the United States.

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

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

LONDON BANKERS—The Bank of England; Messrs Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National
 Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of
 Ireland, Limited, and branches; National Bank, Limited, and branches
 Australia—Union Bank of Australia. New Zealand—Union Bank of Aus-
 tralia. India, China and Japan—Messrs. Guthrie & Co. Lyons—
 Credit Lyonnais.
 Issues—Circular Notes for Travellers available in all parts of the world

The Canadian Bank of Commerce

HEAD OFFICE
 TORONTO

PAID-UP CAPITAL

\$6,000,000.

REST

\$1,250,000.

DIRECTORS

HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.
 W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggat, Esq.
 J. W. Flavelle, Esq. John Hoekin, Q.C., J.L.D.
 W. E. H. Massey, Esq. A. Kingman, Esq.
 H. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager.
 A. H. Ireland, Inspector, and Supt. of Branches.

Branches of the Bank in Canada:

ONTARIO

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

QUEBEC, Montreal	YUKON DIST. Dawson	WHITE HORSE	MANITOBA, Winnipeg	B. COLUMBIA, Atlin	CRANBROOK, Fernie	Fort Steele	Greenwood	Vancouver
------------------	--------------------	-------------	--------------------	--------------------	-------------------	-------------	-----------	-----------

In the United States:

New York New Orleans Seattle, Wash. Skagway, Alaska

Bankers in Great Britain:

THE BANK OF SCOTLAND, LONDON.

Correspondents:

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Paid-up Capital \$2,500,000
 Reserve Fund \$2,050,000

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
 W. M. RAMSAY, SAMUEL FINLEY, J. F. GLEIGHORN,
 H. MARSHALL MOLSON, LT.-COL. F. C. HESSEAW,
 JAMES ELLIOT, Gen. Manager
 A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
 W. H. DRAPER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspectors.

BRANCHES.

Alvinston, Ont.	Kingsville, Ont.	Owen Sound, Ont.	Toronto, Ont.
Aylmer, Ont.	Knowlton, Que.	Port Arthur, Ont.	Toronto Jet Ont
Brookville, Ont.	London, Ont.	Quebec, Que.	Trenton, Ont.
Calgary, Alta.	Meaford, Ont.	Revelstoke Station,	Valleyfield, Que.
Chesterville, Ont.	Montreal, Que.	B.C.	Vancouver, B.C.
Clinton, Ont.	" St. Catharines—Edgerton, Ont.		Victoria, B.C.
Exeter, Ont.	Ine St. Branch. Simcoe, Ont.,		Victoriaville, Que.
Fraserville, Que.	Morrisburg, Ont., Smith's Falls, Ont.,		Waterloo, Ont.
Hamilton, Ont.	Norwich, Ont., Sorel, P.Q.		Winnipeg, Man.
Hensall, Ont.	Ottawa, Ont., St. Thomas, Ont.		Woodstock, Ont.

AGENTS IN CANADA:

British Columbia—Bank of British Columbia. Manitoba and North West—
 Imperial Bank of Canada. New Brunswick—Bank of New Brunswick
 Newfoundland—Bank of Nova Scotia, St. John's. Nova Scotia—Halifax
 Banking Company, Bank of Ferrisburgh. Ontario—Canadian Bank of Com-
 merce, Dominion Bank, Imperial Bank of Canada, Prince Edward Island—
 Merchants' Bank of P.E.I., Summerside Bank. Quebec—Eastern Townships
 Bank, Yukon Territory—Dawson City—Bank of British North America

AGENTS IN EUROPE:

London—Parr's Bank Limited, Chaplin-Milne Grenfell and Co., Ltd.
 Liverpool—The Bank of Liverpool, Limited. Ireland—Munster and Leitmer
 Bank, Ltd., France—Paris—Societe Generale, Credit Lyonnais, Germany,
 —Deutsche Bank, Belgium—Antwerp—La Banque d'Anvers, China
 and Japan—Hong Kong and Shanghai Banking Corp'n.

AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat. Bank, National City Bank, Hanover Na-
 tional Bank, The Morton Trust Co. Boston—State National Bank-
 Kilder, Peabody & Co. Portland, Maine—Caseo Nat. Bank. Chicago—First
 National Bank, Cleveland—Commercial Nat. Bank, Philadelphia—
 Fourth St. National Bank, Philadelphia National Bank, Detroit—State
 Savings Bank. Buffalo—The City National Bank, Milwaukee—Wi-
 consin National Bank of Milwaukee, Minneapolis—First National Bank,
 Toledo—Secord National Bank, Butte, Montana—First National Bank,
 San Francisco—Bank of British Columbia, Portland, Oregon—Bank of
 British Columbia, Seattle, Wash.—Boston National Bank.

Collections made in all parts of the Dominion, and returns promptly
 remitted at lowest rates of exchange. Commercial Letters of Credit and
 Travellers' Cheques, issued on all parts of the world, also
 "Money Orders" payable at all banking points in the Dominion.

Confederation Life

ASSOCIATION

HEAD OFFICE: TORONTO.

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

Policies Issued on all Approved Plans of Insurance.

W. C. MACDONALD,
ACTUARY.

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

J. K. MACDONALD,
MANAGING DIRECTOR

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

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

Ontario and Quebec:
J. TOWER BOYD, Superintendent... TORONTO
H. J. JOHNSTON, Manager..... MONTREAL

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

<p>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 advantageous Terms.</p>	<p>PREMIUMS LOWER THAN AVERAGE OF BRITISH LIFE OFFICES. LARGE RESERVES. NON-FORFEITABLE AND INDISPENSIBLE POLICIES. IMMEDIATE SETTLEMENT OF CLAIMS AT MONTREAL. INVALID LIVES on Equitable Conditions.</p>	<p>FOREIGN TRAVEL & RESIDENCE (except in Unhealthy Climates) without extra Charge. ADVANCES UPON PROPERTY REVERSIONS, &c. Reversions and Life Interests Purchased. EARLY ASSURANCES on a Novel and Attractive Basis without Medical Examination, at exceptionally low Premiums.</p>	<p>LONG TERM ASSURANCES at very Low Premiums, with option of Continuance. SIX PER CENT. INVESTMENT POLICIES. LEASEHOLD AND SINKING FUND ASSURANCES. DOWRY ASSURANCES.</p>
--	--	---	---

DIRECTORS

ROBT. SIMMS, Esq., THOMAS FYSHE, Esq.,
E. GOFF PENNY, Esq., M.P. Joint General Manager, Merchants Bank of Canada
A. McDougald, Manager for Canada.

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

Capital and Assets	\$1,669,660 80
Surplus to Policyholders	723,257.77
Paid Policyholders in 1899	125,454.89

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,
President.

DAVID DEXTER,
Managing Director.

J. K. McCUTCHEON,

H. RUSSEL POPHAM,

Supt. of Agencies,
Provincial Manager.