

# The Chronicle

## Insurance & Finance.

R. WILSON SMITH,  
Proprietor.

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JOHN T. P. KNIGHT,  
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**"Nobody Minds."** The war in South Africa has been destructive to the military reputation of several British commanders, but it has also furnished us with a conspicuous example of the survival of just such a type of the gallant soldier and gentleman as Lord Macaulay pictures Henry of Navarre. In reading of the splendid and spirited defence of Mafeking, the picturesque figure of Colonel Baden-Powell looms up like that of King Henry, who had no rivals in "friendship, love, or war." It is true the hero of Mafeking does not adjure his men, in the heroic fashion adopted by the wearer of the snow-white plume at Ivry, to fight for "the lips of those ye love, fair gentlemen." Yet he is giving the son of Cronje, and his grim followers, a very pretty argument. Baden-Powell may not use the graceful language of his prototype, but there is a world of meaning in his blunt English when he says, in order to allay all fears as to his pluck and purpose, "We can stick it out for two months or more. Nobody minds."

**Helping the Homeless.** As there is an exquisite enjoyment and delight in acts of kindness, in supplying the wants of the needy, and alleviating the sorrows of the afflicted, those who have so quickly and liberally responded to the call for help of their countrymen, rendered homeless by the recent conflagration, ought to be very happy. Almost before the hungry, sad and shelterless men, women and children could make any hailing sign of distress, from almost every city, town and hamlet in the Dominion came the glad tidings of food, clothing and money for destitute brethren in Hull and Ottawa. Personal experience of suffering humanizes the heart, and it is not surprising that some of the most prompt and generous donations came from those who have known what the exposure and want following a serious conflagration means.

The duties all men owe to distress are always faith-

fully discharged by the people of the British Isles, and the relief immediately tendered by them to their Canadian brothers was accompanied by a kindly expression of satisfaction at their being permitted to help those who were helping them. If, in the excitement of seeking immediate aid for sufferers, any serious mistake has been made, there are those who think that the telegraphing of a request for assistance from our American neighbours was one of them. The appeal was not necessary, and it deprived generous New York and other cities of the pleasure of making a voluntary offering.

**Insurance. A Friend in Need.** The destructive conflagration at Hull and Ottawa, which rendered thousands of people homeless and destroyed millions of dollars' worth of property, must have many lessons. Among other things, it demonstrates that without an abundant water supply, the efforts of a fire department are of little avail after the first critical hour, where many buildings of wood, dry as tinder, are grouped at the initial point of the fire, fanned by half a gale of wind. The history of the Chicago, Boston, New Brunswick and Newfoundland fires was substantially repeated in this latest conflagration.

However, that Hull will again be rebuilt better than before we have little doubt. Here, as elsewhere, the aid furnished by insurance capital will be of inestimable value; and although, fortunately for the companies, the insurance was not in proportion to the loss, the millions which will be distributed by the various companies will be a godsend to the people. Without this ready cash relief in their extremity, many people would be practically ruined and their business paralyzed.

This recent great calamity has again illustrated the value and beneficence of insurance, and has shown that it is a friend in need. We trust that the people as well as the insurance companies will read aright the lessons taught by the latest conflagration.

**Rating According to Area.**

Every tariff has its inconsistencies and inequalities, and they may be hard to remedy. Many of them have been removed since the time in which Mr. Wilson's excellent paper dealing with the question of fire insurance rates appeared, but we cannot help thinking that some offices might profit by the following wholesome truth:—"Large and small warehouses not only are rated alike, but many companies seem to have a preference for the former, although a heavier loss in proportion to the value is not only more probable in case of fire, but naturally disturbs the average upon that class of risk." The paper favors rating according to area, and gives evidence of the value a tariff association is to the business of fire insurance.

The combined experience of the officers is to their advantage, yet the public receive an indirect benefit, seeing that if fire insurance is allowed to become unprofitable, a large amount of the security for which the insured pays will be swept away, and, to some extent at least, indemnity will be such in name only.

**Fire Insurance Rates.**

Although fire insurance is undoubtedly a branch of commerce, yet the rules which regulate commercial transactions generally cannot be applied with the same certainty to the business of fire underwriting, for the simple reason that there is an "unknown quantity" connected with the results of the latter, which underwriters so far have only been able to roughly estimate. In 1891, Mr. I. H. Wilson, then rating secretary of the Insurance Association of Manchester, England, in an address to underwriters, seems to have thought it strange that after an experience of over two hundred years, the "unknown quantity" still remained. He must have forgotten that the condition of nearly everything in regard to fire insurance has undergone so many complete changes during the period named by him, that an underwriter of even fifty years ago would find himself quite astray in his calculations if he attempted to conduct his business in 1900 according to what he had been accustomed in 1850. In fire insurance as in nearly all the pursuits of business, there must be conformity with the modern way of doing things.

In the same paper, Mr. Wilson pointed out that, in spite of the progress made in respect to city fire protection, and improvement in the construction of buildings, the most uncertain factor in fire underwriting, and therefore the most difficult to deal with, is what we call the conflagration hazard. Its uncertainty still remains as the greatest menace to the welfare of companies, so that it is mere chance whether a company loses \$1,000 or \$100,000. It is comparatively easy to rate a particular risk upon its merits, according to its construction, occupancy, area and immediate exposure, but this may be all upset by a conflagration. Hence the absolute necessity for add-

ing a good percentage to the premium, to enable the companies to provide a reserve fund over and above what is merely sufficient to cover the liability of outstanding risks, because in that liability the conflagration hazard is not really taken into consideration at all.

**Words of Warning.**

We have heard no complaint from the companies of the inability of the firemen of Hull to prevent the spread of the flames. On the contrary, there is even reason to congratulate Chief Benoit and the men of his brigade upon their splendid although useless efforts. It seems from his statement that when the appalling character of the fire became manifest, "every householder turned on his private hydrant in an endeavor to save his house, and the water gave out." Yet, even if, as Chief Benoit and his plucky fire-fighters say, a "million streams" could not have stopped the fire at Hull, there is always something to be gained by thorough investigation, and we hope one will be made in this instance. Already some of the members of the Senate at Ottawa have been heard from. They say that protests had been lodged again and again against the practice of piling lumber so near the city of Ottawa, and the Hon. Mr. Drummond has pointed to the "eternal menace" of such a condition of things, and to the danger arising from the building of wooden houses roofed with shingles in thickly populated cities. How long immunity from loss will silence any outcry against the inadequacy of the protection against fire was shown eight years ago in the official report on the St. John's fire submitted by Judge Prowse to the Newfoundland Government. He stated that when the firemen arrived there was no water; that the brigade was a "half-starved, ill-managed, rotten institution, entirely destitute of discipline and proper organization, and practically useless." The people of St. John's, Newfoundland, could have ascertained these facts before the destruction of their city.

Now, although there is no complaint against the brave firemen of Ottawa, Hull and Montreal, we are being warned against the danger of piling lumber near to or in the heart of towns, and to the risk of spreading conflagrations by the use of wooden shingles in the congested districts of cities. If, in addition to these known causes for well founded apprehension, there are any municipalities in the Dominion where the fire department is known to be inadequate to cope with a large fire, let us hope that the Hull disaster, to whatever cause it may be traceable, will lead to an entire reorganization on a basis of efficiency.

Where a growing town or city is found to have relatively less protection from fire than it had ten years ago, underwriters would do well to give more serious consideration to the conflagration hazard involved.

**The Lessons  
of Great Fires.**

After every great disaster entailing loss to life, property or prestige, those affected thereby display wonderful activity in the search for the causes which contributed to bring such suffering upon them. We may, therefore, reasonably expect to hear of lots of lessons to be learned from the terrible conflagration of last week. However, as a rule, there are only two truths which loom up prominently above the smouldering ruins of a place like Hull. One of these is for the underwriter to consider, and the other is a question for the general public. The former, as he reflects upon the losses incurred by his company, will, at least for a time, be impressed with the necessity of exercising greater caution in the selection and placing of risks, and the latter will perhaps be led to insist that every fire department shall keep pace with the growth of the place it is intended to protect.

**When Jack Comes  
Home Again.**

The part played by the sailors in the defence of Ladysmith has not been forgotten by the people of Portsmouth and Plymouth. After his triumphal march through Durban, Jack returned to his ship without any delay, as if lending the soldiers a hand had been simply a bit of a diversion, a pleasant change from walking the deck of H. M. S. "Powerful" with bare feet, waiting for the boatswain to pipe the watch below. Since then the gallant defenders of Ladysmith have been sniffing the salt wind gratefully, homeward bound to the Channel of old England. This rapid return to the sea, after fighting shoulder to shoulder with Tommy Atkins, inspires the following quotation—

"And as soon as he's hit where he's told to hit, and somebody's said 'Well done,'  
He turns with a click to the right a-bout, and trundles away with his gun."

When the story of the present war in South Africa is told, we hope full justice will be done to the men who, on land or sea, can always be relied upon to do their duty in a quiet, steady, fearless fashion calculated to make everyone rejoice "when Jack comes home again." Britons have good reason to honour the Naval Brigade, and we are glad to note that, since the sailors' arrival in port, they have been splendidly entertained by their grateful countrymen.

**Insufficient  
Insurance.**

It is comparatively easy to talk and write glibly of the evils of over-insurance, and to condemn in no measured terms, from a moral point of view, the companies for being lax in making proper examination into the value of the risks which they accept; but, while there are doubtless cases here and there by which the companies suffer through a fraudulent misrepresentation of the value of stock, extremely difficult of proof after a fire, we are convinced that the loss to the companies from this source of "moral" hazard, as it is called, while large, bears a very small proportion to the loss

arising from insufficient insurance in Canada. It is not only in the smaller towns, where, if a fire occurs, one is struck by the small amount of insurance as compared with the value of the property destroyed; but even in the large cities we find merchants and shopkeepers who are looked upon as shrewd business men carrying an insurance so paltry in proportion to the value of their stock that a moderate fire means a total loss to the insurance companies, the excuse being that they, the merchants, cannot afford to pay for more insurance. Besides this short insurance there is always a very large amount of property not insured at all, and the consequence is two-fold, namely, that the income of the insurance companies is very much less than it ought to be, and the rates necessarily much higher than they would be if the conditions were otherwise; for, of course, the premiums required to meet losses which are largely total must be greater than if those losses were partial.

**The Spion Kop  
Despatches.**

The latest English papers enable us to judge of the effect produced in London by the publication of Lord Roberts' now celebrated Spion Kop despatches. The effect of the outspoken censures passed by Lord Roberts have not disturbed, it is said, the trust of the soldiers and regimental officers in the Generals named by the Commander-in-Chief; but it has been accepted as an intimation that incompetence or carelessness on the part of commanding officers will no longer be shielded from a false sense of professional solidarity. The "Financial News" (London, Eng.), of the 9th ultimo, does not hesitate to say that the slovenly and happy-go-lucky methods of some officers have flourished largely because their seniors lacked moral courage to censure in Lord Roberts' whole-hearted fashion. It adds, "such despatches as his will stiffen the tone of the Army, by showing that there is disgrace to be dreaded as well as rewards to be won. Incapacity or laxity in an officer is as disgraceful as want of courage in the rank and file, and we must not exact a higher standard of conduct from the men than from those who lead them. What we have most to deplore in Lord Roberts' memorable comment on Spion Kop is not the fact that it has been published to the world, but that there was occasion for it to be written. Its publication may go far to prevent the recurrence of such an occasion."

While regretting the shattering of reputations, we must not overlook those which have been established or raised, and the present war in South Africa has given the British Empire conspicuous examples of the one as well as of the other.

ADMIRAL DEWEY'S WORDS.—I want to say that the one man who stood at my back during those trying days at Manila was an Englishman, but for his support, and the moral courage he inspired me with, I don't know what would have happened. I refer to Sir Charles Seymour.

**Sydney, Cape Breton.** The extraordinary change in the Island of Cape Breton, owing to the development of the iron and steel industries, is most marked when we are confronted with the figures telling of the increase in the business of the Sydney custom house. Imports in March, 1899, amounted to \$12,785, on which \$3,149 duty was collected. In March, 1900, the imports amounted to \$183,322, and the duty paid thereon was \$33,319, an increase of \$170,537 in the imports and \$30,170 in duties. Surely the people of Cape Breton will honour the men who have converted a dull, deserted old town into a busy, bustling little city, with all the signs of a prosperous future ahead of it.

**A Brief Banking Career.**

A year ago a liberal issue of circulars informed the world that a new bank-corporation, with headquarters in London, England, and agents of repute in every country where commercial men do congregate, had commenced business. To-day the head office is besieged by a landlord thirsting for his rent; the general manager is said to be seeking the source of the Nile, and from Paris to Pretoria, from Berlin to Bulawayo, is heard the cry of agents anxious to ascertain what has become of the enterprising Canadian who is said to have conducted the business of his bank in a dress suit with orange blossom in his button hole, and who led them to believe in the London and Berlin Banking Company, Limited.

**"State Robbery."** The Detroit "Indicator" states that a cheque for £19,000 has been sent to the State treasurer of Ohio, by the Insurance department of that State, as the amount of collection in taxes, fees, licenses, etc., for the first quarter of the current year. This is equivalent to a sum of £76,000 per annum, which the Insurance Companies, in the form of loading on the premiums, will have to collect from the thrifty or insuring portion of the public. This form of State robbery—the empirical recourse of "machine" politicians, ignorant of political economy and contemptuous of public morality—is growing by leaps and bounds. Ten years ago the total of the insurance tax in Ohio for the whole year amounted only to £11,000.

Such are the comments of the "Post Magazine" (London, Eng.), on the iniquitous system of taxation applied to insurance companies in the United States. We regret to admit that the disposition of the governments throughout the Dominion in the matter of taxation of life and fire underwriting is well calculated to draw down upon this country equally scathing criticism of our treatment of the thrifty or insuring public.

**In the Land of Tell.**

For the sake of any Canadian visitors to Europe who may be contemplating a trip to Switzerland we publish the following extract from a warning letter addressed to the London "Times" by Mr. W. Laird Clowes as to the abuse and annoyance to which British tourists in Switzerland are being subjected by pro-Boer Swiss and German residents. Mr. Clowes says that "just now there seems to be no such violent Boer partisan as the Swiss, who has neither knowledge of nor interest

in the quarrel, whose newspapers teem with libels on the British Army and British officers, who celebrate imaginary Boer successes by letting off fireworks, and who can scarcely permit one of their British guests to read a publicly-displayed telegram about the war without audibly letting him know that, in their opinion, he and his fellow-countrymen are savages who ought to be exterminated."

Perhaps, if the travelling Briton will give the land of William Tell a wide berth until the war is over, the descendants of the latter will regret their incivility to their best customers. The liberty-loving Swiss patriot who, according to the story-books, was condemned by some Austrian tyrant

"At fifty yards, with an arrow straight,

"To shoot an apple from young Albert's pate," would, if now living in South Africa, be found striking lusty blows for greater freedom than Oom Paul is disposed to grant to any one. And the tyrant of the Transvaal would probably exhibit much annoyance upon being told that Tell was with the British fighting for real freedom; and we may imagine the Boer president quoting from the old burlesque this reference to the hero of Altorf—

I know him well, and what he's always arter,  
Lecturing folks about the people's charter!  
From casks and platforms bawling  
With all his lungs, a most disgraceful calling

The poor misguided Swiss of to-day know less about freedom than the semi-mythical archer of Altorf. However, their fireworks are as harmless as those of the rest of our foreign critics.

**MOUNT ROYAL PARK RANGER.**

In selecting one of the candidates for the position of Park Ranger, the City Council will do much to stamp the character of Mount Royal Park for some time to come. Some of the candidates and their friends seem to have peculiar ideas as to the necessary qualifications for the office. One reason advanced is that a candidate has physical qualifications that would be desirable in a constable on a city beat; another, that the man knows something of road-making; a third, that the candidate has been a working gardener. The Council can get constables, road-makers and gardeners from \$1.50 a day upwards; a Park Ranger should be a gentleman, a man of education and good taste, a man of high personal character, and accustomed, by military training or otherwise, to the control of men. The one special knowledge worth taking into account would be that of an expert in the science of forestry, and, as none of the candidates have this, the next best thing is to select from among them the gentleman who, by his educational attainments, in addition to the other qualifications enumerated, is most likely to acquire this special knowledge. Above all, we require a man who can be depended upon to preserve the respectability of the Park, and make it a perfectly safe resort for ladies and children.

**WHAT INSURANCE DOES.**

So accustomed do men become by familiarity with the operation of some of the most potent forces in the natural world, that they are unconscious of their value until startled out of their listless mood by some unusual exhibition of these forces. The never-ceasing, noiseless heat of the sun's rays which pervades the universe, working daily a myriad of miracles of creation, and moving the many wheels of nature's complicated machinery, is little noted as the days go smoothly by. But when the sun's alchemy generates the dangerous gases in the pent-up laboratory of the inner earth, and the earthquake shock follows, men are startled into compelled recognition of one of nature's greatest forces. So in the business world some of its most important factors are little noted because of their very commonness. Prominent among these factors is fire insurance, which has become so thoroughly incorporated into the structure of the commercial world that its importance is apt to receive tardy recognition. It is only now and then, when the unusual happens and the world is startled out of its complacent mood by a vast conflagration like that at Hull, that men stop to take an inventory of the value of fire insurance as a regenerative factor. And yet, quietly, effectually and indispensably, every day and month and year this agency restores ruined credit, replaces the walls of mammoth stores and factories, and recreates the vanished home. It places new goods upon the new shelves of the shopkeeper, sets in motion once again the machinery of the manufacturer, and rings out an anthem for rebuilt church and college. It exchanges among all classes the dismal night of calamity for the new, bright day of hopeful opportunity, banishes bankruptcy, and saves communities from financial prostration.

The business of property insurance, either fire or marine, has come to be an essential part of nearly all other kinds of business in the world, and its value as a balance-wheel to all industrial machinery can scarcely be overstated. The merchant of limited resources expands his credit by means of well-placed insurance; the vessel-owner and the shipper alike protect their ventures by calling in the aid of insurance capital; the manufacturer doubles his producing capacity by confiding in insurance; and the frugal builder of a home in need of more money gets it through the recognized security of an insurance policy.

Just what fire insurance does for the commercial world may be more strikingly seen, however, by a broad view of its place as a contributor to the fire waste constantly going on. A reference to the various insurance reports of the recent conflagration at Hull shows that the vast sum of \$4,000,000 will be paid for losses by the fire companies interested. How great the calamity to the business of the community would have been if this amount had been a dead loss to the individuals so happily insured can easily be conjectured, for not only the actual loss by fire would

in many cases have been financial ruin, but when one business man fails, he drags others down with him.

It is true fire insurance does not create capital—several million dollars' worth of property burned up is so much value gone from the world's assets; but fire insurance does what, to the individual, is the same thing as creating capital, for it makes good his loss. It is a kind distributor of a fund contributed by the many for the preservation of the few, every contributor well knowing that he may be one of that few, and that if he is, his protection is assured. Thus fire insurance goes on from year to year, standing in the place of banker to that portion of the community who in the stress of fire loss would, but for its open purse, drift into hopeless bankruptcy, dragging scores after them.

The world without insurance to-day would be a world of commercial chaos.

**FORMER GREAT FIRES**

For purposes of comparison we give the losses sustained by insurance companies at the great fires in New Brunswick and Newfoundland.

Company.	St. Johns, Nfld.	St. John, N.B.
	July, 1892.	June, 1877
Phoenix, London.....	\$625,000	.....
Queen.....	550,000	\$723,683
Royal.....	475,000	496,271
London & Lancashire.....	475,000	.....
Liverpool & London & Globe.	385,000	465,032
Commercial Union.....	374,000	356,063
Imperial.....	210,000	565,312
North British.....	205,000	892,792
Northern.....	200,000	475,162
Sun Fire.....	185,000	.....
Guardian.....	175,000	417,106
Atlas.....	155,000	.....
General.....	142,000	.....
London Assurance.....	130,000	.....
Manchester.....	85,000	.....
Norwich Union.....	47,000	.....
Lion Fire.....	40,000	.....
City of London.....	40,000	.....
Phoenix, Hartford.....	38,000	.....
Caledonian of Edinburgh.....	.....	.....
Lancashire.....	36,000	375,508
Citizens.....	22,500	138,642
Royal Canadian.....	.....	337,052
Atta of Hartford.....	.....	245,000
Hartford Fire.....	.....	136,478
Phoenix, B ooklyn.....	.....	68,872
Western, Toronto.....	.....	95,954
Stadacona.....	.....	313,425
Central, Fredericton.....	.....	55,000
Canada Fire and Marine.....	.....	51,840
British America.....	.....	37,739
Provincial, Toronto.....	.....	110,000
National, Montreal.....	.....	111,392
Canada Agricultural.....	.....	8,000
Anglo-American of Canada.....	.....	.....
American of New York.....	.....	.....
Mercantile of Canada.....	.....	.....
Insurance Co. of N. America.....	.....	.....
	<b>\$4,595,000</b>	<b>\$6,476,323</b>

One estimate gives the insurance loss at Hull as follows:—In the British companies, \$2,000,000; American companies, \$1,000,000; Canadian companies, \$1,000,000, aggregating \$4,000,000. It will be some days, however, before definite figures can be had.

**THE CONFLAGRATION HAZARD.**

The figures we publish this week showing the insurance losses at Hull, and those of former years in New Brunswick and Newfoundland are merely salutary reminders of the enormous amount distributed by the fire companies as the result of conflagrations. Looking backward, we recall the millions of money lost by the destruction of Chicago, Boston, Galveston, Seattle, Spokane Falls, New Orleans and Milwaukee. The conflagration hazard belongs to the fire insurance business and must be reckoned with, and a goodly surplus must be available to do it with, whether a five million or a fifty million loss. It is at such a time as the present that wisdom suggests that rates be fixed with reference to that conflagration which may take place this year or next, or the next, in New York or Montreal, in Baltimore or Toronto, or somewhere, when and where least looked for.

The occurrence of these conflagrations involving insurance losses of millions constitutes an object lesson of prime importance. The lesson is taught at intervals, and taught impressively. The burden of the lesson is, that the unknown and unknowable quantity in the fire insurance problem is augmented by unlooked-for conflagrations to such an extent as to seriously upset the calculations of believers in a "scientific" basis of underwriting. Leaving out of the account conflagrations entirely, and general confusion of calculations has been produced by the provoking perversity of the fire fiend in refusing to allow anything like uniformity in the proportion of fire loss to property value from year to year. Add to this uncertainty the conflagration hazard, and we have a situation defying accuracy of calculation and furnishing at best a capital chance for skillful guessing. A rate which may be abundantly high on the general business one year may prove to be ruinously low the next year, and so the loss ratio goes ebbing and flowing through the years.

Barring any great conflagration, however, and experience for a series of years over a very wide field has taught observant underwriters what loss average on reasonably well selected risks may be counted on, and by making a general rate to somewhat more than cover the probable average, and by good financing in the management of capital, the best companies have accumulated a goodly reserve fund, and are able to face the hazard of conflagration with tolerable equanimity. That it exists and will sooner or later develop into serious loss is a certainty. The uncertainty is the amount and the locality. It is very generally admitted, now, that no more likely place for a conflagration could have been selected than Hull. Given a gale of wind, a fire in the right place, and we have good conditions for a very successful conflagration in that city. The conversion of millions of property into ashes in a few hours is not a nice picture to contemplate, and it is to be hoped that some official report on the origin and progress of

the latest great fire will be published, so that fire underwriters and the general public may be able to ascertain what, if any, are the lessons to be learned from the terrible destruction wrought in a few hours at Hull and Ottawa.

**OTTAWA-HULL CONFLAGRATION.**

26TH APRIL, 1900.

We publish the approximate total losses of various companies interested in the recent conflagration. Correct and full details are as yet, not obtainable; but we hope to present a revised and corrected statement next week.

	Estimated Figures.
American .....	\$ 15,000
Ætna .....	200,000
Alliance .....	150,000
Atlas .....	51,000
British America .....	140,000
Caledonian .....	220,000
Commercial Union .....	104,000
Connecticut .....	20,000
Equity .....	20,000
Guardian .....	200,000
Hartford .....	170,000
Imperial .....	97,000
Lancashire .....	130,000
Law Union & Crown .....	36,000
Liverpool, London & Globe .....	117,000
London & Lancashire .....	100,000
London Assurance .....	75,000
London Mutual .....	20,000
Manchester .....	150,000
Mercantile .....	20,000
Merchants .....	20,000
North British & Mercantile .....	250,000
Northern .....	52,000
Norwich Union .....	150,000
North America .....	100,000
National of Ireland .....	68,000
Ottawa .....	75,000
Phoenix of Brooklyn .....	40,000
Phoenix of Hartford .....	50,000
Phoenix of London .....	200,000
Quebec .....	20,000
Queen .....	150,000
Royal .....	220,000
Scottish Union & National .....	66,000
Sun .....	55,000
Union .....	190,000
Waterloo .....	25,000
Western .....	210,000
	<b>\$3,988,500</b>

**MONTREAL CITY AND DISTRICT SAVINGS BANK.**

A very satisfactory statement was submitted to the shareholders of this institution at the 53rd Annual Meeting thereof, an Mr. Henri Barbeau must have been much gratified at the encomiums passed upon his successful management.

The net profits of the year were \$122,660. Adding to this the balance of profit and loss account from the previous year (\$117,379), placed \$240,000 at the disposal of the directors. After payment of dividends and bonus \$50,000 was carried to the reserve fund, making the same \$550,000. The balance of profit and loss account carried forward is now \$100,040.

The condition of the City & District reflects credit upon the conduct of its affairs by the president, Sir Wm. Hingston, and his colleagues.

## POST OFFICE DEPARTMENT, 1899.

## THE RESULTS OF POSTAL CHANGES AND REDUCED POSTAGE.

The Report of the Postmaster-General is of more than usual interest, as has been evidenced in part by the impatience shown at its delay this year. A variety of new features introduced by the Hon. Mr. Mulock have excited curiosity to see what effect they would have on the postal revenue, and to what extent additional conveniences and facilities would be appreciated by the public. The new regulations to which the Report just to hand makes the first official notice are the establishment of a Dead Letter branch at this city, Toronto, Halifax, Winnipeg and Victoria, with a service for the more prompt correction of errors and defects in mail matter, other than letters, at Quebec, Kingston, Hamilton and London. Doubtless some of our readers have had personal experience of the advantage of the change by which letters imperfectly addressed, or otherwise faulty, are now promptly dealt with at local post offices instead of being sent, as was the custom, to Ottawa, where they were long delayed. This reform has not only been a public advantage, but has effected an economy in the central office without adding to the cost of local ones. The dead letter branches disposed of no fewer than 823,586 letters, in a large number of which were contents of value, several thousand being registered, and, in the case of many thousands, these letters were of a nature to create grave trouble if they had been delayed by being sent to Ottawa to be examined, and dealt with, on the old system. It seems almost incredible that 10,576 registered letters last year found their way to the dead letter branches, owing chiefly to wrong addresses. The Special Delivery system, by which a 10 cent stamp ensures a letter's immediate delivery, where a letter carrier service exists, was used to expedite 52,940 letters. If Mr. Mulock will allow us to give him a hint we would advise a reduction of this charge, and the placing of a box in city post offices specially for letters required to be instantly despatched, or at short intervals. These letters being put into a general box for city letters has caused delay and waste of the 10 cent stamp. The issuance of Postal Notes has proved a success. Last year, 92,878 were issued for sums below 40 cents; 111,086 for sums from 50 cents to \$1.00; 182,026 from \$1.00 to \$2.50; and 85,417 from \$3.00 to \$5.00. The revenue therefrom was \$9,353. This new convenience has suggested its adoption by the American Government. The Postal Notes caused a reduction in Money Orders last year of \$50,483, but, as the new Notes amounted to \$771,489, the net increase of money sent by the Post Office services was \$721,006. The following table shows the money order business transacted between Canada, the United States, United Kingdom, France and other countries in Europe, and elsewhere in 1899, 1898, 1895 and 1893, covering the two depression and two revival years:—

Money Orders.	1899.	1898.	1895.	1893.
	\$	\$	\$	\$
To United States.....	1,376,598	1,393,285	1,443,419	1,461,304
From ".....	1,544,321	1,492,868	1,352,986	1,645,140
To United Kingdom..	819,647	793,615	818,384	845,930
From ".....	524,665	523,626	487,912	412,588
To France.....	43,768	43,019	39,792	37,736
From ".....	26,891	24,008	27,570	29,266
To Germany, Denmark, Sweden and Norway.	28,650	30,055	29,162	34,491
From ".....	19,632	17,184	15,629	13,295
To Italy, &c.....	47,121	47,574	43,707	66,539
From ".....	17,725	12,289	16,693	12,914
To Newfoundland....	33,612	27,960	20,306	21,949
From ".....	44,924	43,761	123,070	127,389
To all other Countries.	117,367	100,303	55,904	30,163
From ".....	42,428	51,918	35,370	32,192
Total Orders issued payable in Canada.....	12,001,224	12,082,658	10,736,647	10,404,857
Total payable outside Canada.....	2,466,712	2,435,821	2,450,674	2,498,118
Total issued in Canada.	14,467,996	14,518,479	13,187,321	12,902,975
Total foreign Orders paid in Canada.....	2,221,385	2,162,971	2,055,984	2,269,635

The gross revenue from fees on Money Orders last year was \$107,143, and total number issued 1,061,373. This gives the average cost of money orders to the senders as 10 cents, and their average amount as \$13.63 of those drawn in Canada. These statistics will be interesting to any one who is desirous of this class of business being entered upon by the banks. It is manifest that if over a million money orders average as high as \$13.63, there must be a very large business done in transmitting money by this medium that is more legitimately the business of banks. The respective amounts received for money orders by each province in the last 3 years stood as follows:—

	1899.	1898.	1897.
	\$	\$	\$
Ontario.....	6,717,324	6,897,243	6,262,718
Quebec.....	1,972,223	1,889,382	1,608,768
Nova Scotia.....	1,565,164	1,580,243	1,507,576
New Brunswick...	840,046	883,675	868,230
P. E. Island....	131,913	130,911	125,125
Manitoba.....	1,019,045	1,074,554	921,364
Territories.....	589,134	665,864	550,473
British Columbia..	1,633,143	1,396,604	1,142,973
Total.....	\$14,467,997	\$14,518,480	\$12,982,230

As already named, the falling off in 1899 was more than made up by the issuance of Postal Notes to the extent of \$771,489.

The establishment of Imperial Penny Postage and of Domestic Penny Postage has resulted in an increase of letters posted to the extent of 15,400,000, if he is, his protection is assured. Thus fire insurance 11.50 per cent. The revenue has been reduced by these reduced rates, but the Postmaster-General expresses confidence in the loss of revenue being soon made up. The stamps issued show the effect of reduced postage. Those for denominations for and over 3 cents show a decrease of 41,606,869 in number, and \$1,393,863 in value, while the 2 cent stamps show an increase of 63,903,045 in number, and \$1,278,060 in value. The increase, therefore, of 22,296,176 in the number of letters at the "penny postage" rate, resulted in a decrease of \$115,803 in the postal revenue. The

revenue return, however, shows a much larger decrease in the postal receipts, both gross and net, as the following table exhibits, giving a comparison of the gross and net revenue in a series of years:—

Year.	Gross postal revenue.	Exclusions.	Net Revenue.
1899.....	\$ 4,325,431	\$ 1,142,500	\$ 3,182,930
1898.....	4,686,649	1,158,840	3,527,809
1897.....	4,311,243	1,108,304	3,202,938
1896.....	4,005,800	1,041,876	2,964,014
1895.....	3,815,455	1,022,666	2,792,789

The decrease in net revenue in 1899 below 1898 by \$344,879, which is \$229,076 more than is accounted for by the reduced postage, is not explained in the Report. The newspaper postage, which was first imposed on January 1st, 1899, realized only \$22,159 in the half-year. The equity of this is seriously questioned, and its economic results are certainly of doubtful value. We miss several statistical tables from the 1899 Report which added much value to previous ones as records of the progressive development of Canada, shown by the growth of its correspondence. We beg to suggest to Mr. Mulock that this defect be remedied by a supplementary return, as it is not desirable to make a break in these annual comparative tables. On the whole the Postmaster-General has reason to regard the results of the reforms in, and developments of the postal service with much satisfaction.

#### THE TWO HULLS.

Early in March, the people of Hull, England, were aroused to the necessity of taking some extra precautions to guard against the frequent conflagrations caused by the stacking of timber in enormous piles without any covering thereto. To enable Canadians to estimate what is thought in England of timber yard fires, and the extreme danger therefrom, we quote the following article from "The Globe" (London, Eng.), of March 10th.

Whenever the Fire Brigade is called to a timber yard conflagration, the men instinctively make their account with exceptionally hard work. It is not only the enormous difficulty of extinguishing the fiercely burning mass of highly inflammable materials, but the whole surrounding area has to be safeguarded from flying sparks. Yet, though the danger is so great and so palpable, timber yards are no better protected than when they first came into being. The contents are still stacked in enormous piles, without even a tarpaulin covering, except in rare cases. Everything is left to chance and the chapter of accidents, with the result that we hear every now and then of some tremendous conflagrations, involving great loss of property and no small risk to human life. At Hull, a great centre of the timber industry, all the leading firms engaged in it have just appointed a committee to report on the best means of minimizing the risk of fire. But some half-dozen conflagrations in quick succession were needed to con-

vince the local mind that something must be done if the town was to be safeguarded from wholesale destruction. The high rates charged for insuring timber yards might have some effect if graduated in proportion to the precautions adopted by the proprietors. But they fall with equal weight on the careless and the careful, and as precautionary measures necessarily involve expense, they are generally dispensed with as profitless. In all probability the insurance offices would be able to reduce their rates on this description of property if the trade collectively adopted methods of diminishing fire risks.

Hull in Canada has the same story to tell.

#### PRESENTATION TO MR. ALEX. STEWART.

The above gentleman, who recently severed his connection with the Guardian Fire Insurance Company as inspector to accept the resident agency in Montreal of the Lancashire Insurance Company, was made the recipient, on Tuesday last, of a very handsome sterling silver tea service, accompanied by an address, from his old colleagues in the Guardian.

The address was read by the manager, Mr. E. P. Heaton, and was as follows:—

Your colleagues in the service of the Guardian Fire & Life Assurance Company (Limited) are desirous that, in severing your connection with that office, and with them as fellow-laborers, the opportunity should not be lost of expressing to you the friendly feelings they one and all have for you, nor would they like you to pass out of their midst without the expression of their sincere wish and desire that good fortune may attend you in the new sphere of labor to which you are going. As colleagues we have worked together in peace and harmony; your happy disposition and invariable good nature have set the ideal of good fellowship, which we have not been slow to follow or emulate, and now as you leave us we have the satisfaction of looking back upon a period of mutual assistance and co-operation unmarred by discord, jealousy or petty strife. It is, therefore, no wonder that in parting with you we feel that we are losing from our number one who has been friendly for friendship sake, and whose loss we, therefore, the more greatly deplore.

We ask your acceptance of the accompanying gift to remind you of our high esteem, and as a pledge of our permanent affection and regard.

MR. FACKLER'S PRACTICAL SYMPATHY.—Mr. David Fackler, the consulting actuary, of New York, in forwarding to THE CHRONICLE the sum of one hundred dollars for the fund in aid of the Ottawa and Hull sufferers, writes:—"Having had social connections with Canada during nearly all my life, and business relations for a quarter of a century, I take a deep interest in all Canadian matters, and sympathize particularly with the people of Ottawa, as I have some connections residing there, who, I am glad to learn, have not suffered from the catastrophe." Mr. Fackler's sympathy with suffering assumes a shape quite in keeping with his thoughtful and generous disposition.



**LONDON GUARANTEE AND ACCIDENT CO.**

Mr. D. W. Alexander, manager for Canada of the above company, who has been in Montreal this week for the purpose of appointing a representative in Montreal, has secured the services of Mr. W. McCombe, the well-known insurance agent.

**E. B. EDDY CO. LTD., INSURANCE;**

In connection with the Hull fire, it is stated that the insurance on the property of the Eddy Company was, in March, transferred from tariff to non-tariff and unlicensed companies. It is also alleged that in accordance with the conditions of the policy the insurance loss by any one fire should not exceed \$100,000.

**HULL OTTAWA CONFLAGRATION.**

We are officially informed that the net loss to the Western Assurance Company, after deducting re-insurances, is about \$122,000, and the British America under \$80,000.

**NORTH BRITISH AND MERCANTILE.**

The Managing Director of the North British & Mercantile Insurance Company informs us that, in obedience to cable instructions from Edinburgh, he has remitted the sum of \$2,500 to the Chairman of the Hull and Ottawa Relief Fund as a donation from the Company.

**OTTAWA RELIEF FUND.**

The following fire insurance companies have cabled their respective offices in Montreal to contribute to the above fund:

Alliance Assurance Company.. . . .	\$1,250
Commercial Union. . . . .	1,500
North British & Mercantile. . . . .	2,500

Mr. D. Parkes Fackler, the well-known consulting actuary, of New York, per Mr. R. Wilson-Smith, \$100.

The London & Lancashire Life Insurance Co., \$1,000.

**ACKNOWLEDGMENTS.**

We acknowledge with thanks the receipt of a copy of the Wisconsin Insurance Report for 1899, covering the Fire and Marine Departments.

The 30th volume of "The Review" (London, England), comes to hand, and on the fly-leaf we note the significant inscription, "With the best wishes of another Son of the Empire, Thomas Tully."

**Employers' Liability ASSURANCE CORPORATION**  
**LIMITED**  
 OF LONDON, ENGLAND.

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

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

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

**GRIFFIN & WOODLAND, Managers for Canada.**

**PERSONALS.**

Mr. E. W. Hendershot, manager Sun Life for the Maritime Provinces, has been visiting his head office in Montreal during the past week.

Mr. George Simpson, manager of the Royal Insurance Company for Canada, accompanied by Mrs. Simpson, sailed on the "Vancouver" on the 2nd inst., to spend two months' vacation in Europe.

Mr. W. M. Ramsay, manager of the Standard Life, has returned from Atlantic City in the best of health, and is being warmly congratulated upon the benefit derived from his brief holiday.

Mr. George A. Cox and Mr. J. H. Plummer, president and assistant general manager, respectively, of the Canadian Bank of Commerce, were in Montreal on Wednesday last.

Mr. J. K. Macdonald, managing director of the Confederation Life Association, passed a few days in Montreal this week. Mr. Macdonald seems satisfied with the progress of the company whose affairs he conducts with so much skill and prudence, and he is as active as ever in the pursuit of business. He returned to Toronto on Wednesday.

**Obituary**

We regret to announce the death of Mr. Fred. Tatley, who was connected with the Royal Insurance Company in this city for the past eight years. He died on Friday, the 27th ult., at his father's residence, Prince Arthur street.

The deceased young man was only 27 years old, and gave great promise for a successful future.

**Correspondence.**

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

**TORONTO LETTER.**

The Ottawa Fire.—The Last of the Eaton Fire Case —Toronto, Generous to the Fire Sufferers—Change of Board Room.

Dear Editor.—The talk of the hour is the great Ottawa-Hull conflagration, and what amount each company will stand to lose. It is somewhat early to look for correct and full details. It is rash to place reliance on the statements given to newspapers, and, sad to say, the figures given out by the officials of companies are not all reliable. What faith can be placed in a newspaper report, such as I lately saw, which gave the losses of the "Eastern," of the "Agricultural," and even of the "Traders," in the Eddy loss! There are other glaring discrepancies in figures published, but I suppose the exigencies of the business demand this sort of thing. The loss by this fire is a serious enough affair to the old battle-scarred

veteran companies, but to the youngsters, however lusty and vigorous they may constitutionally be, it is a bad set-back indeed—of course, they are all expected to pay their claims and go on, but they will be a little sadder, a little wiser, and a little more straitened in means. Easily for them, things might, however, have been much worse. Just how far their present affliction will affect them financially cannot be fully known until their annual statements for the current year appear. I see a meeting of all companies interested in the great fire has been called, to be held in Ottawa on the 3rd inst., for the adjustment of losses upon some uniform basis of procedure.

The verdict of the Supreme Court has been rendered in the Eaton case, and the insurance companies who went before that Court, viz., the Quebec, the Manchester, the Caledonian, the Keystone and the London Mutual have been adjudged to pay the claims, with interest and costs, which amount to a tidy sum. It has been a plucky fight on the part of the companies named. A most regrettable feature of the issue is that the Judges of the Supreme Court did not think it worth while to thresh out and pronounce upon that most important matter (to fire insurance interests) whether, under the Ontario statutory condition applying, the insured has the right to transfer or alienate his interest in a fire policy to another party, without the knowledge and consent of the insuring company. This question is of general interest, but is just left as it was, notwithstanding that the desire to have this point settled was a main motive of the companies in carrying the case to the highest court in Canada.

It is almost certain, at some later date, that this question will come before this court again, and we must hope that the judges of that day will give us a well-considered judgment and answer to the question raised. I expect the companies who have persisted to the end will find they have to pay in interest and costs a sum nearly equal to the original claim. Law is a luxury, and a costly one. I suppose if a company at the outset resolved never to go to law, but to use always the ever-ready method of compromise where differences arose, it would likely save money in a series of years. So many cases look easy to win to the unprofessional eye, but when they are brought into the Court House a little host of precedents, and some intricacies, even niceties of legal practice, may change the aspect of a case completely. If your time is valuable, you had better "agree with your adversary while in the way with him," and so save money.

I think you will agree with me in saying that the city of Toronto through its Council has been generous in voting \$25,000 to the Relief Fund in aid of the sufferers by the Ottawa fire. Our business firms and private individuals have contributed freely as well.

The Toronto Board Rooms in the Board of Trade Building, will soon be vacant, because before many days the archives of this institution will be removed into more commodious quarters, to wit, the new building of the Lancashire Fire Company. Meanwhile, a committee of the Board is entrusted with the duty of looking over the furnishings and belongings with a view to an improvement where possible, so that the physical comfort and ease of the members during their sometimes arduous service at fortnightly meetings be duly provided for—but more under this head later.

Yours,

ARIEL.

Toronto, May Day, 1900.

#### NEW YORK LETTER.

The Royal and Queen Changes—Case Decided against the Equitable Life—Rebating Rampant—Hanover's President Resigns—Other Gotham Notes of Interest.

New York, May 2, 1900.

It will not be news to our Canadian friends that Mr. Edward F. Bedall has resigned as manager of the Royal Insurance Company, and has been elected president of the Queen Insurance Company, of America, in which he has been from the first a large shareholder. It is, however, not amiss to comment somewhat upon this important event, and especially upon the part which Mr. Beddall has taken in fire insurance in this country during all these years. There is no more astute and accomplished underwriter than Mr. Beddall, nor one who has labored more earnestly, both for the up-building of his company and the good of the business generally. The strain of the Royal's large affairs in this country has been hard and incessant for a great many years, and there is no doubt that this strain has told upon Mr. Beddall's not too strong constitution. He, therefore, leaves the active management of the Royal to other hands, although he will still be interested in an advisory capacity in the company's management. While he assumes the presidency of the Queen, he will not be burdened with the details of its management, although he will be the responsible head of the company. The fact that Mr. Beddall has seen fit to retire from the various committees of underwriters, of which he has been a member, is greatly regretted by all of his associates, who are accustomed to rely upon his fullness of resource and almost unerring judgment. The appointment of Mr. Shallcross as manager of the Royal to succeed Mr. Beddall is evidently well considered on the part of the home office although the new appointee has a difficult task to repeat Mr. Beddall's successes in the future management of the Royal's American business.

\* \* \*

The Equitable Life Insurance Society has had another case decided against it, in which the plaintiff sued for a share of the surplus resulting from the possession of a tontine policy. The case somewhat resembles the Greff case, which the Equitable finally won in the Supreme Court some months ago. The courts, however, decide that the "Hackett" case had enough points of difference so that the Greff decision could not be considered as a precedent. In the last named suit the plaintiff, upon the maturity of the specific term, received a certain amount in distribution of surplus, but claimed another and larger share in the whole tontine surplus of the company. The decision, as stated, was in favor of the plaintiff, although, of course, it is not by any means final. The case set up by the company was, as it must ever be, that the managers of life insurance companies must be the final authorities in determining how much of the surplus it is safe and proper to distribute in the settlement of tontine or other policies. This view must eventually prevail, for it is not conceivable that the courts of the country should take it upon themselves to dictate in such matters of life insurance management.

\* \* \*

Recent developments have made it clear that so far from observing the law or the agreements against

rebating, many of the companies have been pursuing this practice openly and with the full sanction of their chief officials. This came out in a recently published correspondence between two leading insurance companies of Hartford. The charge was directly made by the president of one of the companies, and the guilt was frankly and freely admitted by the president of the other one. When such practices are not only winked at, but specifically authorized by company officials, of what use are laws and agreements on the subject? Your correspondent is not in a position to know to what extent the Canadian companies are addicted to this reprehensible means of getting business, but certain it is that the practice prevails here without any attempt at hinderance, and often with very little attempt at concealment. A sort of half-hearted effort is now being made to revive the late lamented anti-rebate agreement in another form. Little headway seems to be made, however, and in view of the above effects we are compelled to inquire "cui bono?"

\* \* \*

A recent important fire insurance event was the resignation of Mr. I. Rensen Lane, president of the Hanover Fire Insurance Company, on account of ill-health. Mr. Lane is succeeded by Vice-President Charles A. Shaw, who has been a prominent factor in the company's management for a number of years. Mr. Lane has always stood high in the esteem and regard of his fellow-underwriters, and his disappearance from active fire insurance work will be greatly regretted in this city. Another item of fire insurance gossip is to the effect that the Traders' Fire Insurance Company, one of the newer of the fire stock companies, will shortly be obliged to retire, owing to the unfortunate experience of the year, and to its inability to preserve a proper balance between its premiums, expenses and losses.

Later:—The Traders' has since re-insured in the North British and Mercantile.

\* \* \*

At least two of the large life insurance companies of this city, the Equitable and the Mutual Life, will have important departments in the American section of the Paris Exposition. Of the Equitable Society, Mr. James H. Hyde, vice-president, who is an accomplished linguist, and especially familiar with the French language and customs, has recently sailed for the other side to arrange for the details of his company's exposition. A prominent official of the Mutual Life has also gone abroad to perform a similar function for that great institution.

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## NOTES.

Hon. John A McCall has just returned from a hasty trip among his agents on the Pacific coast.

\* \* \*

The United States Life Insurance Company has celebrated the fiftieth anniversary of its organization. This well-known company is making particularly good progress this year, and will shortly remove its offices to the large and modern structure at 273 Broadway.

\* \* \*

The news of the destructive fire at Ottawa by which so large a loss was suffered, and so many families rendered destitute, was received with great regret by insuranc men and others in this city. Most of the large foreign companies are doubtless interested

in the loss, but as comparatively few American companies do business in Canada, not many of our local institutions will suffer from the loss.

\* \* \*

Mr. John R. Hegeman, Jun., has been elected a director of the Metropolitan Life Insurance Company, of which his father has been president for a number of years, and the leading figure for a great while longer.

THE RAMBLER.

## LONDON LETTER.

April 19, 1900.

## FINANCE.

Captain Cecil Boyle, a member of the London Stock Exchange, was killed whilst fighting with the Oxford Yeomanry near Boshof. The firm of Pember and Boyle enjoys a high reputation in Throgmorton street, and the loss of the junior partner will be regretted by a wide circle of friends and clients.

\* \* \*

Business on 'Change has hardly recovered from the Easter Holidays just yet, and idle markets are the rule. Weakness is observable even in American Rails, probably induced by the near approach of the preliminary preparations for the American presidential election.

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Success having apparently marked the flotation of the British Cotton and Wool Dyers' Association, negotiations are being pushed forward in connection with the Lace Curtain Manufacturers' Combination, a big affair which is expected to be ready for the public in a few weeks.

\* \* \*

A more huge affair, a combine of worsted spinners, is likely to be delayed several months by reason of the numerous interests to be conciliated. It is proposed to unite not only the spinners of fine and botany yarns, but also the firms concerned with the cross-bred and ordinary worsted yarns. There are some who think this proposal not unwieldy enough, and they propose to go one better with the great bleachers' combination. This is to be the largest joint stock trust yet generated on this side, and the capital is variously estimated at from fifty to a hundred million dollars.

March exports show an increase of over fifteen million dollars, or 13.7 over the corresponding month of last year. The total advance for the quarter has been over fifty million dollars, or 16.3 per cent. The advance in imports for this March as compared with March of last year is equal to more than seventeen million dollars, or 8.2 per cent. For the three months the whole advance was over forty-four million dollars—7.4 per cent. These figures show an all-round and hopeful increase in our national trading, and there is every possibility of it continuing. Excellent railway traffics show also a gratifying activity in the home trade.

\* \* \*

Mail advices from South Africa have been very gratifying to numerous manufacturing houses here recently. The iron and steel districts have a particularly good bunch of orders. Representatives of commercial houses, travelling in the wake of the advancing British army, report that the devastation caused by the war in many centres is incredible and replenishment orders are pouring in.

Forgotten promotions in the joint stock world have often yielded a rich supply of humor to the man who has the patience to go through musty records. Promoters now-a-days put forward occasionally schemes which are a trifle hard to swallow, but we do not hear now of proposals to make oil from sunflower seeds, to abstract silver from lead, and to import jackasses from Spain. They wrap it up more nicely in 1900.

Coal and rubber magnates have been meeting in secret session during the last week or two, and arranging prices for the rest of the year. In the rubber business, especially in Scotland, competition has been so keen that profits have dwindled away to a point perilously near zero. The present arrangement covers the whole of Scotland, and is supported by a heavy scale of mutual penalties. The coal ring is national also.

The commercial opening up of China is damaging some people across here. The Pekin Syndicate attempted to issue a batch of what it called Shansi shares, and distrusting the public appetite, underwrote it. The public only applied for 7 1/2 per cent of the offer, and thus the unfortunate underwriters are saddled with 92 1/2 per cent.

#### INSURANCE.

In connection with the plate glass insurance business and the late "pro-Boer" riots in England, it turns out that in the city where the violence of the mob was most destructive to windows, etc.—Scarborough—the local plate glass insurance company had a protective clause in its policies to the effect that it was exempt from all claims consequent upon damage done during civil commotion. Evidently the local insurance men knew the irritability of the Scarborough people and hedged accordingly.

The premier boiler insurance company here, the Vulcan, of Manchester and London, is giving away a large thermometer bearing advertising matter in reference to the office's policies.

Seventeen years of interesting and instructive work on the part of the Insurance Association of Manchester has not dimmed its attractiveness to members of the profession. A further increase last year ran up the membership to 286. During the session just closed, many valuable lectures have been delivered by experts upon such cogent but widely differing subjects as "Felt Hat Works," "the Examination of the Skin in relation to Life Assurance," and the inevitable "Workmen's Compensation Act." The social side of the work has not been neglected, picnics and concerts having been organized. Osborne Essex, of the Lancashire, is the president, and James Fallow, of the Liverpool, London & Globe, the secretary.

Burglary insurance business shows no decline in its profitability. The National Burglary Insurance Corporation returns its 1899 income as \$93,415. The expenditure is moderate and leaves a balance of \$11,060, part of which, added to previous accumulations, makes a total reserve fund of \$36,385. Dividends at 5 per cent. take only \$2,500—an amount covered by the interest earned by the corporation.

A good fire record just now is a joy for days together. The Law, Union & Crown Insurance Company has pulled through inflammable 1899 with a loss ratio of only 49.7 per cent., which, whilst being higher than this excellent office usually reaches, is in brilliant contrast to the general experience. This office is expanding rapidly. From a premium income of \$335,470 in 1892 it has reached \$798,885.

#### RECENT LEGAL DECISIONS.

##### STOCK EXCHANGE TRANSACTIONS CLAIMS OF OFFICIAL ASSIGNEE OF STOCK EXCHANGE AND TRUSTEE IN BANKRUPTCY TO BALANCES.

Where a broker is declared a defaulter on the Stock Exchange and the official assignee of the Stock Exchange, in accordance with the rules and practice of that institution, closes all the broker's transactions with jobbers at "making-up" prices, the balance (if any) arising from the settlement of the broker's accounts on the basis of such "making-up" prices is a purely artificial fund, created for a special and temporary purpose, and cannot be recovered by the trustee in the subsequent bankruptcy of the broker.

The case is otherwise where the money received by the official assignee is received by him in respect of differences due to the broker, either from jobbers or from outside clients. These are mere book debts of the broker, and pass to his trustee in bankruptcy for the benefit of his creditors generally.

On December 29, 1898, one Woodd, a broker on the London Stock Exchange, absconded, owing large outside liabilities. The next day he was officially declared a defaulter on the Exchange, and thereupon the official assignee of the Exchange closed all the broker's transactions on the Exchange that day (which happened to be pay day), and received and paid all sums due to or from the broker on that day, with the result that a surplus of about £650 remained in the hands of the assignee. Among the sums received by the assignee was £1,262, due by one Driver, a jobber on the Exchange, to the broker, and £117 representing cheques sent by outside clients of the broker to him on December 30, to pay for transactions on the Exchange. In January the broker was adjudicated a bankrupt, and under the law the title of his trustee in bankruptcy related back to the 20th of December. The trustee, on learning what had taken place, claimed payment of the £117 from the Exchange assignee, and of £1,262 from the assignee and also from the jobber Driver, on the ground that these two sums were mere book debts of the bankrupt, and vested in his trustee in bankruptcy for the benefit of the general body of his creditors. The Exchange official was willing to hand over the surplus of £650, but resisted the payment of the two sums in question, and relied on the rules and customs of the Stock Exchange.

In laying down the law as above mentioned, Mr. Justice Wright also refers to further material facts: At the date of the Act of Bankruptcy, outside clients of the broker's owed him moneys, directly or through jobbers; and, on the other hand, other clients had become entitled to be paid certain moneys directly or through jobbers. It was not denied that the Exchange assignee knew of the Act of Bankruptcy when he collected the moneys. In the £1,262 account the jobber Driver had differences to pay to or through the bankrupt broker. The first item in the account relates to transactions for one Hutton, an outside client of the broker, who, on Hutton's instructions, had bought for him certain quantities of stock from Driver, and had sold for him identical quantities of the same stock to Driver, or another jobber named Miles. One of these transactions was a purchase of 250 Denver stock from Driver, and a sale of the same quantity of the same stock to Miles, with the result that a difference of £134 became payable by Miles to the broker for Hutton. Other similar transactions made the total to be received for Hutton by the broker £286. Upon the broker's default the Exchange assignee made up accounts between Driver and the broker and between Miles and the broker. Between Driver and the broker the provisional or "making-up" price, which is always adopted as the common denominator for convenience of brokers and jobbers in the circulation and adjustment of the "tickets" happened to be considerably higher than the actual prices at which Hutton bought or sold, and the effect of this was that, in the provisional account between Driver and the broker, the former had to account to the broker for £137 more than the broker had to pay Hutton. This £137 would not, in the ordinary course of things, have belonged to the broker. If he had received it he would have held it to be accounted for to the persons entitled according to the actual prices at which bargains had been made, who might be strangers to any contracts of the broker's, or of Hutton's, or of Miles'. Pending the private settlements between all the parties to these, or to the intermediate contracts, the broker would have held £137 provisionally, but only provisionally, for miles. This sum is a purely artificial fund, temporarily created for a special purpose, and is not in any sense the property of the bankrupt, or of any of his clients, and the trustee's

claim fails as to it. If it should turn out that the bankrupt was entitled to receive any portion of this amount from other jobbers on the settlement of his accounts, the trustee's claim will be against them. Another position of this account, amounting to £818, is supposed to have become due to one Gunnis, an outside client of the broker's, upon transactions similar to the Hutton case, but which has not yet been claimed by Gunnis. I am of opinion that this sum, if it had come to the broker's hands, would not have been held by him for Gunnis, or subject to any charge in his favour. As between the broker and Driver, the broker was a mere creditor for the balance of differences of a number of transactions which was not meant on either side to be carried out in any way other than by cancellation *pro tanto* of one bargain by another, made with the same or different jobber, and the ultimate payment by one or other of them, of the difference only. As between themselves they are principals in fact, as well as by the rules and practice of the Stock Exchange, and the money receivable by the broker from a particular jobber would not be appropriated by that jobber for the benefit of any particular client of the broker's. As between Gunnis and the broker, the former never placed in the latter's hands any shares so as to be entitled specifically to the proceeds of them, nor any money so as to be specifically entitled to any shares to be bought with it. He must be taken to have agreed that the differences should be settled in the usual way on the Stock Exchange on speculative transactions, and to have agreed to take payment, not out of a specific fund resulting from a particular transaction, with a particular jobber, for the sale of a particular parcel of stock, but out of a balance resulting from the aggregate of his transactions through the broker, with various jobbers for the end December account. He must be taken, therefore, to have authorized the broker to receive and pay money for him, and to set off losses to one jobber against gains from another, and to have agreed to be merely a creditor of the broker's for the general balance, if any, in his own favour; and not even a creditor for the gain upon a particular bargain, if on the whole account the balance should be against him. In transactions of this kind, Driver could not have discharged himself as against the broker, nor discharged the broker as against Gunnis, by paying to Gunnis a sum to which, as between Gunnis and the broker, Gunnis might have no title, and could not, by the course of business, have any title until the accounts were settled. The trustee in bankruptcy, therefore, is entitled to the £818 in the first instance, and it is he who must give effect to any charge which may be found to attach to it. The question remains, against whom should the order be made for repayment, the Exchange assigner or Driver? Driver failed to discharge himself by paying the assignee. It is the practice of this Court to look in the first instance to the person into whose hands the fund is traced, unless he has paid it away in ignorance of the bankruptcy, and, if the money can properly be got from the Exchange assignee, Driver ought not to be made to pay it again. *In re Woodd—Ex parte King*, 10 Times Law Reports 294.

**STOCK EXCHANGE NOTES.**

Wednesday p.m., May 2, 1900.

The week has been dull and uninteresting on the Stock Exchange, and prices have shown an inclination to quietly give way. There is no special disposition to sell, but on the other hand nobody seems desirous of buying excepting at a decline from the previous quotation.

The London and New York markets are also heavy, and little business is being transacted. Inactivity appears to be the main feature everywhere, and with the agitation which will soon commence in connection with the presidential election there is not much encouragement in the immediate outlook from the bull standpoint.

The money rates in European and New York markets show little change, but the tendency, if anything, is towards greater ease. Gold reports are likely to assume greater proportions in the immediate future, and sterling loans to quite a large amount have been made in New York. The call rate at the latter place continues at 2 per cent., and in London at about 4 per cent.

The local rate is unchanged, and the demand from brokers at the moment is very light.

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

	Market.	Bank.
Paris . . . . .	3 7-16	3 1-2
Berlin . . . . .	4 3-8	5 1-4
Hamburg . . . . .	4 1-2	5 1-4
Frankfort . . . . .	4 1-2	5 1-2
Amsterdam . . . . .	3 3-8	3 1-2
Brussels . . . . .	4	4
Vienna . . . . .	4 3-8	4 1-2
St. Petersburg . . . . .	5 1-2	6

Canadian Pacific closed to-day at 95, a decline of three-quarters of a point as compared with last week. The net earnings for the month of March show a decrease as compared with last year of \$29,794.33, although the figures for the three months show a net increase of \$67,272.19. The falling off in earnings for March is no doubt attributable to the very heavy snow storms experienced during the month, necessitating a large increase in operating expenses. It seems strange that such a slight decrease should affect the stock adversely when months of continued increases fail to advance it any.

The London Stock Exchange Committee have ordered the further issue of £1,200,000 Canadian Pacific Railway Company 4 per cent. non-cumulative preference stock and £1,213,880 4 per cent. perpetual consolidated debenture stock to be quoted in the official list.

The earnings of the Grand Trunk Railway Company show an increase for the last ten days of April of \$39,262.

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

	A week ago.	To-day.
Guaranteed 4 per cent. . . . .		
First Preference, xd. . . . .	90 3-4	90 1-2
Second Preference . . . . .	65 5-8	65 1-2
Third Preference . . . . .	26	25 1-2

Montreal Street Railway continues heavy, closing to-day at 254, a decline of 3 points as compared with last week. The new stock has been quoted during the last two days, and is selling at about 243. The number of shares which changed hands during the week was 1,152. The increase in earnings for the week ending 28th inst. was \$287.05, as follows:—

	Increase.
Sunday . . . . .	\$3,796.85 *\$316.58
Monday . . . . .	4,855.67 299.83
Tuesday . . . . .	4,703.26 223.57
Wednesday . . . . .	4,435.78 36.45
Thursday . . . . .	4,560.43 165.60
Friday . . . . .	4,510.79 113.83
Saturday . . . . .	4,848.20 *235.65

Toronto Railway is one of the few stocks which shows an advance, having risen from 96 3-4 to 98 3-4. The close of the Ontario Legislature without interfering radically with the rights of the company is re-

responsible for this upward turn. The number of shares which changed hands during the week was 1,503. The increase in earnings for the week ending 28th inst. was \$2,915.43, as follows:—

		Increase.
Sunday	\$1,788.24	\$348.99
Monday	3,051.51	517.71
Tuesday	3,473.36	394.89
Wednesday	3,337.08	332.19
Thursday	3,412.69	379.73
Friday	2,588.94	446.40
Saturday	4,454.45	495.52

The quotation for Twin City is unchanged at 64. The earnings for the third week of April show the satisfactory increase of \$9,715.80.

Royal Electric is selling at 198 1/2, a decline of 2 1/2 points as compared with a week ago, and Montreal Gas is also off one point at 183.

Richelieu is steady at 109, and Dominion Cotton at par.

The annual meeting of the People's Heat & Light Company is announced for Wednesday, 16th inst., at 4 o'clock in the afternoon, at the office of the company in Halifax. Some satisfactory announcement is expected as bearing on the future operations of the company.

The annual meeting of the Montreal Stock Exchange was held yesterday and the old directors were all re-elected as follows:—W. R. Miller, president; G. H. Smithers, vice-president; A. F. Riddell, secretary-treasurer. Members of Committee—Charles Meredith and A. F. Patterson.

	Per cent.
Call money in Montreal	5 1/2
Call money in London	3 3/4
Call money in New York	2
Bank of England rate	4
Consols	100 1/2
Demand sterling	10
60 days' sight sterling	9 1/4

**MINING MATTERS.**

The shipments from the mines of the Rossland Camp for the week ending 28th inst. were as follows:

Le Roi	2,604 tons
Evening Star	29 "
Total	2,633 "

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

	A week ago.	To-day.	Sales.
War Eagle	143	146	600
Payne	118	124	8,000
Montreal-London	29	29xd	9,700
Republic	102	105	11,200
Virtue	108 3/4	117	97,600

War Eagle has been steady and inactive during the week at about 145, while Centre Star has declined two points to 153. It is stated that in a few weeks' time the combined output of the two properties will be at the rate of about 700 tons per day.

The annual meeting of the Payne Mining Company is announced for Tuesday next, 8th inst., at the company's office in Montreal. It is expected that some statement will then be made with regard to the resumption of dividends.

Republic is a shade stronger than last week, but has been very inactive. The new mill is expected to be in operation early in July, and the machinery is now on the way.

Virtue has again shown during the week some of the remarkable fluctuations for which it is becoming famous. It advanced yesterday to 120 and declined almost immediately to 114. The opening sales to-day were at 115 and the highest 118. 5,000 shares were sold at 125, the buyer having the right to pay at any time during the year. The cross cut, which was run from the Virtue to the Collateral has tapped the lead, and a body of rich, free milling ore has been uncovered.

Four parcels of mining lands in the Nipissing District, containing nickel and copper deposits, were sold at auction in Toronto a few days ago for \$25,100. The bidding was started at \$6,000, and was raised to the price named by two parties who apparently were both very anxious to acquire the property.

Montreal-London developed considerable strength during the week, and sold yesterday at 31 ex-dividend, an advance of 3 points as compared with last week's quotation, but declined again to 29 this afternoon.

It is stated by the "Rossland Miner" that the Sunset No. 2 mine owned by the Can. Gold Fields Syndicate, has closed down.

The manager states that in time operations will be resumed, as the property will not be abandoned.

The ore bins for the Knob Hill and Old Ironsides have been completed and are now being filled with ore as a preliminary to making shipments to the Granby smelter at Grand Forks. Just as soon as the spur is completed to Phoenix, which will be in about three weeks time, shipments will be commenced.

The Mikado mine, in the Lake of the Woods district, has declared a dividend of 5 per cent. This is the first return the mine has made on the capital invested in it, owing to the mistaken policy adopted in its development. While no official statement has been given out as to the continuity of dividends, it is expected that more will follow at regular intervals.

The Bullion Mining Company has issued cheques for the third quarterly dividend of one cent per share. The Bad mine, which is being developed by the company, is looking very well indeed, and gives splendid promise.

\* \* \*

The Transvaal ores are low grade, averaging slightly over \$6 per ton. The mines are deep, averaging 2,500 feet before the reef is reached, and water is scarce. The cost of sinking a shaft and building a dam averages \$750,000; i.e., this amount of money has to be spent before a mine is on the same basis as a Canadian outcrop property when the first pick is put into the ground.

\* \* \*

A dividend of 3 per cent. has been declared by the North Star Mining Company for the quarter ending 31st inst., payable to shareholders on 15th June.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, MAY 3rd, 1900.

MORNING BOARD.

No. of Shares.	Price.	100 Toronto Street	98 1/2
25	"	25	"
100 C.P.R.	95	175 Royal Electric.	198 1/2
25 "	95 1/2	75 "	198 1/2
50 Mont. Street.	254 1/2	200 "	198
125 "	253 1/2	25 Montreal Gas.	182 1/2
50 "	252 1/2	150 "	182
15 "	253	25 Bk. of Commerce.	150
25 "	(New). 240	2 Quebec Bank.	127
8 "	"	1 Hochelaga Bank.	138

AFTERNOON BOARD.

25 C.P.R.	95 1/2	500 Virtue.	116 1/2
25 Halifax Ry.	94	50 Mont. Street.	252
25 Montreal Gas.	182	25 "	(New.). 240
10 "	182 1/2	200 Royal Electric.	198
500 Republic.	103 1/2	7 Merchants Bank.	160
500 Virtue.	115 1/2	50 Can. Col. Cotton.	80
1000 "	116		

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

**GRAND TRUNK RAILWAY.**

Week ending.	1898.	1899.	1900	Increase.
Jan. 7.....	\$410,885	\$348,708	\$375,452	\$26,744
14.....	463,393	348,720	434,624	85,904
21.....	445,851	382,668	442,406	59,738
31.....	596,203	525,969	567,506	41,537
Feb. 7.....	395,785	374,225	381,942	7,717
14.....	415,437	323,811	399,744	45,933
21.....	411,644	371,599	425,617	54,018
28.....	527,686	435,914	410,620	25,294
March 7.....	445,048	390,565	299,372	91,193
14.....	476,107	419,318	428,093	8,775
21.....	445,340	393,813	476,848	33,035
31.....	674,045	595,272	676,521	81,249
April 7.....	470,995	395,118	426,975	31,857
14.....	469,655	401,318	463,335	62,017
21.....	433,595	382,148	424,859	42,711

\* 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	644,000	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	470,000	80,000
March 7.....	454,000	482,000	412,000	Dec. 70,000
14.....	492,000	494,000	525,000	31,000
21.....	463,000	419,000	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

**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	.....	.....
April.....	717,090	920,303	.....	.....
May.....	926,662	1,032,759	.....	.....
June.....	817,395	1,023,060	.....	.....
July.....	730,688	972,961	.....	.....
August.....	883,026	1,018,831	.....	.....
September.....	1,092,513	1,149,886	.....	.....
October.....	1,255,845	1,411,116	.....	.....
November.....	1,080,508	1,182,236	.....	.....
December.....	1,279,111	1,375,98	.....	.....

Total ..... \$10,475,371 \$12,230,164 \$1,314,302 \$97,067

**DULUTH SOUTH SHORE & ATLANTIC.**

Week ending.	1898.	1899.	1900.	Increase.
Jan. 7.....	\$24,235	\$26,984	\$33,401	\$ 6,417
14.....	25,797	39,944	35,812	Dec. 4,132
21.....	27,604	36,146	38,936	2,790
31.....	36,492	48,982	58,998	10,016
Feb. 7.....	24,880	31,690	.....	.....
14.....	25,644	31,879	.....	.....
21.....	24,630	34,802	.....	.....
28.....	30,290	36,456	.....	.....

**MONTREAL STREET RAILWAY.**

Week ending.	1899.	1900.	Inc.
Jan. 7.....	\$30,127	\$32,427	\$ 2,400
14.....	27,486	30,711	3,225
21.....	28,482	30,792	2,310
31.....	79,296	42,404	3,108
Feb. 7.....	28,095	30,390	2,295
14.....	28,142	31,420	3,278
21.....	28,733	31,364	2,631
28.....	27,948	28,946	1,298
March 7.....	27,331	22,879	Dec. 4,452
14.....	32,037	34,742	2,705
21.....	26,716	30,111	3,395
31.....	39,222	42,934	3,712
April 7.....	30,122	30,428	306
14.....	29,408	29,588	180
21.....	30,044	32,408	2,364

**TORONTO STREET RAILWAY.**

Week ending.	1899	1900.	Inc.
Jan. 7.....	\$22,154	\$25,843	\$3,689
14.....	21,515	25,220	3,705
21.....	22,666	25,808	3,142
31.....	31,859	36,432	4,573
Feb. 7.....	22,520	25,420	2,900
14.....	22,810	25,285	2,475
21.....	23,162	25,663	2,501
28.....	23,651	27,185	3,534
March 7.....	22,934	26,352	3,418
14.....	21,769	26,520	4,751
21.....	22,943	26,329	3,386
31.....	39,325	38,030	1,705
April 7.....	24,188	25,518	1,330
14.....	22,167	25,187	2,720
21.....	20,963	26,819	4,856

**TWIN CITY RAPID TRANSIT COMPANY.**

Week ending.	1899.	1900.	Increase
Jan. 7.....	\$43,394 40	\$49,572 05	\$6,177 65
14.....	42,196 70	48,449 15	6,252 45
21.....	43,143 15	50,135 20	6,992 05
31.....	58,602 25	69,096 05	10,493 80

Week ending.	1899.	1900.	Inc.
Feb. 7.....	\$42,491 30	\$49,845 10	\$7,353 80
14.....	41,921 90	47,763 85	5,841 95
21.....	44,038 25	49,338 65	5,300 40
28.....	42,662 30	50,418 15	7,755 85
Mar. 7.....	42,768 90	48,906 80	6,137 90
14.....	36,855 15	49,718 20	12,863 05
21.....	43,978 65	50,492 90	6,514 25
31.....	65,297 85	73,224 35	7,926 50
April 7.....	46,874 90	49,662 85	2,787 95
14.....	43,844 35	49,069 20	5,224 85
21.....	42,064 25	51,780 15	9,715 80

HALIFAX ELECTRIC TRAMWAY CO., LTD.  
Railway Receipts.

Week ending.	1900	1899	Inc. ase.
January 7.....	\$2,113 81	\$2,073 45	\$60 36
14.....	2,177 08	1,951 69	325 39
21.....	3,033 52	1,978 27	1,055 25
28.....	2,918 94	1,892 42	1,026 52

Week ending.	1900.	1899.	Inc.
February 4.....	\$2,377 47	\$1,870 38	\$507 09
11.....	2,247 54	1,919 44	328 10
18.....	2,134 60	1,815 95	508 65
25.....	2,220 78	1,882 06	338 72
28.....	918 87	755 61	163 26
March 7.....	2,076 03	1,909 03	167 00
14.....	2,174 53	1,952 48	222 15
21.....	2,501 78	1,886 51	615 27
31.....	3,013 39	2,828 81	184 58
April 7.....	2,176 10	2,021 33	154 77
14.....	2,359 56	1,941 69	316 87
21.....	2,288 24	2,007 68	280 56

	1900	1899	Increase.
January.....	\$9,582 79	\$7,969 35	\$1,613 44
February.....	8,037 23	6,619 76	1,417 47
March.....	7,337 46	6,593 92	743 54

## MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.  
Corrected to May 2nd, 1900, P.M.

NAME	LOCATION	Nature of Proposition	Capital	Par value of one share	Market value of one Share.		Divid.	Dividend when payable.	Revenue at present prices	REMARKS.
					Ask'd	Bid.				
Alice A	Seine River	Gold	\$1,000,000	1 00	5 2				P. c.	
Athabasca	Nelson, B.C.	Gold	1,000,000	1 00	28					
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	7					
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	6 1/2					
Brandon	Boundary, B.C.	Gold	1,500,000	1 00	27 1/2					
Crown	Lake of Woods, Ont.	Gold	300,000	1 00	42		1c.	Quarterly.	9.02	
Bullion	Trail Creek, B.C.	Gold	2,500,000	1 00	10 1/2					
California	Roseland, B.C.	Gold	1,000,000	1 00	7					
Canadian Gold Fields	Cariboo District	Gold	5,000,000	1 00	1 06					
Cariboo Hydraulic	Camp McKinney	Gold	800,000	1 00	1 10		1c.	Monthly	12 00	
Cariboo McKinney	Roseland, B.C.	Gold	3,500,000	1 00	1 55					
Centre Star	Trail Creek, B.C.	Coal	50,000	1 00	8					
Commander	Crow's Nest Pass	Gold	2,000,000	25 00	38 00	31 00				
Crow's Nest Pass Coal	Seine River, Ont.	Silver, Lead	1,500,000	1 00	3 1/2					
Dardanelles	Sloean, B.C.	Silver	1,000,000	1 00	8					
Decca	Trail Creek, B.C.	Gold	1,250,000	1 00	2					
Deer Park	Cedar Canyon, Wash.	Gold	3,000,000	1 00	9 1/2					
Deer Trail Con.	Ymir, B.C.	Silver	1,000,000	1 00	15		1 p.c.	Monthly	33 00	
Dundee	Jackfish, Ont.	Gold	1,000,000	1 00	1 1/2					
Empress	Roseland, B.C.	Gold	1,500,000	1 00	12					
Erving Star	Fairview Camp, B.C.	Gold	1,000,000	1 00	4 1/2					
Fairview Corporation	Ymir, B.C.	Gold	1,000,000	1 00	25					
Fern	Lower Seine, Ont.	Gold	1,250,000	1 00	85					
Foley	Trail Creek, B.C.	Gold	1,000,000	1 00	4 1/2					
Gold Hills	Seine River, Ont.	Gold	1,000,000	1 00	7 1/2					
Golden Star	Upper Seine, Ont.	Gold	1,000,000	1 00	11 1/2					
Hammond Reef	Roseland, B.C.	Gold	1,000,000	1 00	2					
Homestake	do	Gold	1,000,000	1 00	10					
Iron Colt	do	Gold	1,000,000	1 00	6					
Iron Horse	do	Gold	500,000	1 00	59					
Iron Mask	do	Gold	500,000	1 00	25					
Jumbo	Trail Creek, B.C.	Gold	1,500,000	1 00	55					
Knob Hill	Boundary, B.C.	Gold	£1,000,000	£5 00	£ 5	£ 4 1/2				
Le Roi	Roseland, B.C.	Gold	1,000,000	1 00	7					
Minnehaha	Camp McKinney, B.C.	Gold	2,500,000	1 00	4 1/2					
Monte Christo	Roseland, B.C.	Gold	\$500,000	25	5 1/2					
Montreal Gold Fields	N. S., Sloean, B.C., etc	Gold, Silver, Lead, etc.	4,200,000	24	31		4 1/2 p.c.	Quarterly	14 00	
Montreal-London, X.D.	Boundary Creek, B.C.	Gold	1,000,000	1 00	4					
Morrison	Sloean, B.C.	Silver and Lead	1,200,000	1 00	4					
Noble Fire	Roseland, B.C.	Gold	1,000,000	1 00	3					
Novelty	Boundary B.C.	Gold	1,000,000	1 00	90					
Old Ironsides	Lower Seine, Ont.	Gold	1,000,000	1 00	28					
Olive	Boundary Creek, B.C.	Gold	1,000,000	1 00	11					
Oro di Noro King	Sandon, B.C.	Silver, Lead	2,500,000	1 00	1 27	1 23				
Payne	Boundary, B.C.	Gold	1,000,000	1 00	7 1/2					
Pay Ore	Sloean, B.C.	Gold	500,000	1 00	16 1/2					
Poorman	Camp McKinney, B.C.	Gold	2,500,000	1 00	30		1c.	Monthly	40 00	
Rathmullen	Sloean, B.C.	Gold	1,000,000	1 00	1 07	1 04 1/2	1 p.c.	Monthly	11 20	
Rambler Cariboo	Eureka District, Wash.	Gold	3,500,000	1 00	15					
Republic	Upper Seine, Ont.	Gold	125,000	1 00	31					
Sawbill	Sloean, B.C.	Silver and Lead	1,500,000	1 00	21					
Sloean Sovereign	Sloean, B.C.	Gold	1,000,000	1 00	1 1/2					
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	1 1/2					
St Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	3 1/2					
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	20					
Van Anda	Texada Island, B.C.	Copper and Gold	5,000,000	1 00	3 1/2					
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	2 1/2					
Virginia	Roseland, B.C.	Gold	500,000	1 00	6					
Virtue	Baker City, Ore.	Gold	2,000,000	1 00	118					
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	6					
War Eagle	Roseland, B.C.	Gold and Copper	1,750,000	1 00	1 49 1/2					
Winchester	Fairview Camp, B.C.	Gold	250,000	25	15					
White Bear	Trail Creek, B.C.	Gold	500,000	1 00	2					
Winnipeg	Boundary Creek	Copper and Gold	1,000,000	1 00	14					



# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.  
Corrected to May 2nd, 1900, P.M.

BANKS.	Capital subscribed	Capital paid up.	Ret or Reserve Fund.	Per centage of Ret to paid up (Capital)	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.
British Columbia.....	2,920,000	2,920,000	468,666	16.06	97.34	.....	2 1/2	.....	.....	January
British North America.....	4,868,666	4,868,666	1,460,000	30.00	243	.....	3 1/2	.....	.....	April
Canadian Bank of Commerce.....	6,000,000	6,000,000	1,000,000	16.67	50	.....	3	.....	.....	June
Commercial Bank, Windsor, N.S.....	500,000	342,712	90,000	28.56	40	.....	3	.....	.....	Mar 1
Dominion.....	1,500,000	1,500,000	1,500,000	100.00	50	.....	3	.....	.....	Feb. May, Aug, Nov
Eastern Townships.....	1,500,000	1,500,000	850,000	56.67	50	.....	3 1/2	.....	.....	January
Exchange Bank of Yarmouth.....	280,000	258,577	30,000	11.24	70	.....	2 1/2	.....	.....	February
Halifax Banking Co.....	500,000	500,000	400,000	80.00	20	.....	3 1/2	.....	.....	February
Hamilton.....	1,250,000	1,250,000	1,000,000	80.00	100	150 00	4	4.66	150	June
Hochelaga.....	2,500,000	2,311,034	1,502,172	65.00	100	.....	4 & 1/2	.....	.....	June
Imperial.....	500,000	500,000	291,000	58.00	35	.....	3	.....	.....	June
La Banque Jacques-Cartier.....	1,200,000	1,200,000	150,000	12.50	30	.....	3	.....	.....	May
La Banque Nationale.....	200,000	200,000	125,000	62.50	32 1/2	.....	3	.....	.....	January
Merchant Bank of P. E. I.....	6,000,000	6,000,000	2,600,000	43.34	100	100 00	3	4.32	162	June
Merchants Bank of Canada.....	1,985,070	1,700,000	1,304,495	85.64	100	.....	3 1/2	.....	.....	February
Merchants Bank of Halifax.....	2,000,000	2,000,000	1,625,000	81.25	50	96 00	4 & 1/2	4.68	192	April
Melons.....	2,000,000	2,000,000	6,000,000	50.00	200	524 00	5	3.81	.....	June
Montreal.....	12,000,000	12,000,000	6,000,000	50.00	200	524 00	5	3.81	.....	January
New Brunswick.....	500,000	500,000	600,000	120.00	150	.....	4	4.00	2.25 220	February
Nova Scotia.....	1,750,000	1,750,000	2,162,500	123.44	100	225 00	4	.....	.....	June
Ontario.....	1,000,000	1,000,000	110,000	11.00	100	.....	2 1/2	.....	.....	June
Ottawa.....	1,934,000	1,731,080	1,403,310	81.07	100	.....	4 & 1/2	.....	.....	June
People's Bank of Halifax.....	700,000	700,000	230,000	32.86	20	.....	3	.....	.....	March
People's Bank of N. B.....	180,000	180,000	140,000	77.78	150	.....	4	.....	.....	January
Quebec.....	2,500,000	2,500,000	700,000	28.00	100	.....	3	.....	.....	June
Standard.....	1,000,000	1,000,000	600,000	60.00	50	.....	4 & 1/2	.....	.....	April
St. Stephens.....	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April
St. Hyacinthe.....	504,000	314,160	75,000	23.87	100	.....	3	.....	.....	February
St. John.....	500,000	281,499	10,000	3.82	.....	.....	5	.....	.....	.....
Summeride P. E. I.....	48,666	48,666	18,000	37.00	.....	.....	3 1/2	.....	.....	June
Toronto.....	2,000,000	2,000,000	1,800,000	90.00	100	.....	3	.....	.....	June
Traders.....	700,000	700,000	70,000	10.00	100	.....	3	.....	.....	June
Union Bank of Canada.....	500,000	500,000	250,000	50.00	50	.....	3 1/2	.....	.....	Feb. 28
Union Bank of Halifax.....	2,000,000	2,000,000	450,000	22.50	100	.....	3	.....	.....	Aug
Western.....	500,000	387,739	118,000	30.43	100	.....	2 1/2	.....	.....	June
Yarmouth.....	300,000	300,000	30,000	10.00	75	.....	3 1/2	.....	.....	Feb. 1

**MISCELLANEOUS STOCKS.**

Bell Telephone.....	3,960,000	3,564,000	910,000	25.53	100	185 00	2*	4.32	185 177	Jan. Apl. Jul. Oct.
Canada Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	80 00	2	5.00	89 78	.....
Canadian Pacific.....	65,000,000	65,000,000	.....	.....	100	95 25	3	5.25	95 1/2	April
Commercial Cable.....	10,000,000	10,000,000	3,037,103	30.37	100	170 00	1 1/2 & 1 1/2	4.70	170 164	Jan. Apl. July Oct.
Dominion Coal Preferred.....	2,000,000	2,000,000	175,029	8.75	100	116 75	.....	.....	.....	Jan.
do Common.....	15,000,000	15,000,000	.....	.....	100	100 25	1 1/2*	5.99	100 1/2	Mar Jun Sep Dec
Dominion Cotton Mills.....	3,033,500	3,033,500	.....	.....	100	00	.....	.....	6 5/8	99
Duluth S.S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	17 00	.....	.....	17 1/2	.....
do Pref.....	10,000,000	10,000,000	.....	.....	50	.....	3	.....	.....	.....
Guarantee Co., of N.A.....	668,600	304,600	.....	.....	100	96 00	1 1/2*	5.20	96 94 1/2	Jan. Apl. July Oct.
Halifax Tramway Co.....	800,000	800,000	20,000	2.50	100	35 00	.....	.....	55 37	.....
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	190 00	.....	.....	100 50	Jan.
do Preferred.....	250,000	250,000	.....	.....	100	140 00	4	5.71	140 132	Feb.
Merchants Cotton Co.....	1,400,000	1,400,000	.....	.....	100	148 00	2*	5.40	148 142	Mar Jun Sep Dec
Montreal Cotton Co.....	2,997,704	2,997,704	304,429	10.15	40	73 20	5	5.46	183 182	April
Montreal Gas Co.....	432,000	432,000	.....	.....	100	60 31	4 1/2*	3.83	61 00	.....
Montreal London.....	5,836,000	5,836,000	875,035	7.94	50	127 1 1/2	2 1/2*	5.46	254 253	Feb. May Ag. Nov
Montreal Street Railway.....	2,000,000	2,000,000	.....	.....	40	67 80	2*	4.73	169 164 1/2	Jan. Apl. Jul. Oct.
Montreal Telegraph.....	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
North-West Land, Com.....	5,642,925	5,642,925	.....	.....	100	52 50	.....	.....	.....	.....
do Pref.....	2,500,000	2,500,000	.....	.....	100	1 27	.....	.....	127 123	Monthly.
Payne Mining.....	700,000	700,000	.....	.....	100	111 03	3	5.40	111 169	May
People's Heat & Light of Halifax.....	1,250,000	1,250,000	223,920	16.58	100	198 50	2*	4.03	198 1/2	Mar. Apl. July.
Richelieu & Ont. Nav. Co.....	1,500,000	1,500,000	245,920	16.40	100	18 07	1 1/2	11.20	107 1/4	Monthly.
Royal Electric.....	3,500,000	3,500,000	.....	.....	100	175 00	1 1/2*	3.42	75 12	Mar Jun Sep Dec
Republic Consolid'd Gold Mining.....	500,000	500,000	.....	.....	100	99 00	1 1/2	4.04	99 58 1/2	Jan. Apr. July Oct.
St. John Street Railway.....	6,000,000	6,000,000	717,016	11.95	100	61 50	1	4.64	64 1/2	.....
Toronto Street Railway.....	15,010,000	15,010,000	.....	.....	100	.....	.....	.....	.....	.....
Twin City Rapid Transit Co.....	2,700,000	2,700,000	.....	.....	100	100 00	6	6.00	149 145 1/2	Monthly
do Preferred.....	1,750,000	1,750,000	.....	.....	100	100 00	6	6.00	100	December.
War Eagle Gold Mines.....	600,000	600,000	.....	.....	100	1 18	.....	.....	118 116 1/2	.....
Windsor Hotel.....	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....
Virtue Mining Co.....	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....

**BONDS.**

BONDS.	Rate of interest per annum.	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
Commercial Cble Coupon.....	4	\$16,000,000	1 Jan. 1 Apl.	New York or London.....	1 Jan., 1907	100	.....
do Registered.....	4	.....	1 July 1 Oct.	.....	.....	.....	.....
Canadian Pac 1 1/2% Land Grant.....	5	3,423,000	1 Apl. 1 Oct.	Montreal, New York or London.....	Oct., 1931	110	Redeemable at 110.
Can. Colored Cotton Co.....	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902	100	.....
Canada Paper Co.....	5	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal.....	1 May, 1917	114 1/2	.....
Bell Telephone Co.....	6	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925	114 1/2	.....
Dominion Coal Co.....	6	2,935,000	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal.....	1 Mch., 1913	110	Redeemable at 110.
Dominion Cotton Co.....	4 1/2	\$ 308,200	1 Jan. 1 July	.....	1 Jan., 1916	96	Redeemable at 110, after 1st Jan., 1900.
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal.....	1 Jan., 1916	110	Redeemable at 105
Intercolonial Coal Co.....	5	350,000	1 Apl. 1 Oct.	.....	1 Apl., 1918	98	.....
Montreal Gas Co.....	5	800,000	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921	102	.....
Montreal Street Ry. Co.....	5	\$ 60,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.....	1 Mch., 1908	107	.....
do.....	4 1/2	\$ 140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922	115	.....
Peoples Heat & Light Co.—	5	\$ 700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal.....	1 Ap 1917	85	Redeemable at 110
First Mortgage.....	5	100,000	.....	.....	.....	.....	.....
Second Mortgage.....	5	\$ 25,167	1 Mch. 1 Sep.	Montreal and London.....	1 Mch., 1915	100	Redeemable at 110 0
Richelieu & Ont. Nav. Co.....	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont' or London.....	1 Oct., 1914	105	Redeemable at 11
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.....	6	600,000	1 Jan. 1 July	.....	1 July, 1914	.....	.....
Toronto Railway.....	4	2,399,983	28 Feb. 31 Aug.	Bank of Scotland, London.....	31 Aug., 1921	108	.....
Windsor Hotel.....	4 1/2	650,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912	.....	.....

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

# Issue of \$200,000. STOCK AT PAR

## FULLY PAID AND NON-ASSESSABLE

# VICTORIA-MONTREAL FIRE INSURANCE CO.

HEAD OFFICE, 183 ST. JAMES ST., MONTREAL

(Incorporated by Special Act of the Parliament of Canada.)

**AUTHORIZED CAPITAL, - - - \$1,000,000.00**  
**IN 10,000 SHARES OF \$100. EACH.**

The necessary deposit having been made with the Insurance Department at Ottawa, this Company is licensed to do business throughout Canada. There has already been subscribed \$650,000; \$150,000 is reserved for subscription outside of Canada; and the remaining \$200,000 is now offered at par to the Canadian public, to be paid in full, it having been decided by the Company to make its CASH CAPITAL \$1,000,000.00.

**PRESIDENT: Hon. WM. PUGSLEY, D.C.L., Q.C., M.P.P.,**  
St. John, N.B.

**VICE-PRESIDENT: H. J. BEEMER, Esq.,**  
Director Quebec, Montmorency and Charlevoix Railway Company, Montreal.

**Hon. J. D. ROLLAND,**  
President Rolland Paper Company, Ltd, Director Banque d'Hydrocèbe, Montreal.

**WM. H. ROLLISTER, Esq.,**  
Of Messrs. Kountze Bros., Bankers, New York.

**C. J. BOOTH, Esq.,**

President Canada Atlantic Railway Company, Ottawa.

**EDWARD P. HAYCH, Esq.,**

(Lord & Taylor) Dry Goods, New York.

**JAMES TALCOTT, Esq.,**

Dry Goods Commission, New York; Director Bank of the Manhattan Company; Director Trust Company of New York.

### UNITED STATES TRUSTEES:

**CHAS. E. HUGHES, Esq.,**

Of Messrs. Carter, Huggins & Dwight, Counsellors-at-Law, New York.

### SOLICITORS:

**Messrs. HATTON & McLENNAN, Montreal.**

This Company commenced the business of fire insurance on May 15th, 1899, and has already received premiums after deducting all charges for re-insurance of \$1,000,000.00, upon which the loss ratio has been but nominal. Its Shareholders consist of many of the most prominent and successful business men in the Dominion, and the Company is enjoying great advantages through the influence of their influence and the business they control. The premiums on Canadian business have always shown a regular and steady increase, as shown in the following table, covering the preceding ten years:

### DIRECTORS:

**RODOLPHE AUDETTE, Esq.,**

Of Messrs. Tubaudan Freres & Cie., Wholesale Dry Goods Montreal and Quebec. President La Banque Nationale.

**JAMES A. WRIGHT, Esq.,**

Of Linds British Refrigeration Company, Montreal.

**THOS. A. TEMPLE, Esq.,**

Of Messrs. Thos. S. Temple & Sons, Fire Insurance, Montreal.

**VALENTINE P. SNIDER, Esq.,**

President Western National Bank, New York.

**Messrs. BARWICK, AYLESWORTH & WRIGHT, Toronto.**

The average loss ratio of all companies operating in Canada for the United States during the ten years ending December 31st, 1899, was 56.22 per cent. of the net premiums received, less after deduction of the expenses, and without upon the net premium sums received as interest upon the net large margin of profit. The ratio of loss was the smallest for 1899, Canada for 1899 was the smallest for 1899, an average being 56.02 per cent. The loss ratio of the company which was "Montreal" from May 15th, 1899, the date upon which the company commenced business, to Dec. 31st, of the same year, was only 13.04 per cent.; while the loss ratio on its total premiums from

**Subscribers to this stock to the extent of five shares are entitled to a rebate of 20 per cent. on all premiums of insurance on their property placed in this company.**

1897	\$5,896,071.00	1896	\$5,643,282.00
1898	6,212,247.00	1895	5,167,826.00
1899	6,786,265.00	1894	7,137,652.00
1898	6,771,268.00	1893	7,349,666.00
1894		1892	8,125,475.00

The success of the two principal Canadian Companies, the "Western" and the "British America" of Toronto, is well known, and their record for regularly paying dividends is a sufficient proof that their assets, like those of their English counterparts, are of their stocks far above par.

The market values of the stocks of the British Companies doing business in this country average over 80 per cent., and the average of the American Companies operating in Canada is 295 per cent. The dividends paid by the latter average 15.33 per cent., while the average dividends of the English Companies are even higher. In the business of fire insurance in Canada all things are being done in the best manner. The assets in Canada of all companies in the past ten years as follows:

Assets, December 31st, 1898	\$11,731,519.91
December 31st, 1898	\$9,684,785.30
Increase in ten years	\$ 8,351,295.30

The total fire assets of these companies (excluding the life assets of the corporations) paid by nearly \$50,000,000, and in addition to the acquisition of this enormous sum, large dividends have been regularly paid to the shareholders.

Owing to better fire protection, appliances and water supply, superior construction of buildings, and more careful inspection thereof, the percentage of fires confined to a small number of things has within the past year, as compared with the year 1898, been reduced to 10 per cent. The danger of conflagrations has therefore been much lessened, and the chance of a large loss disturbing the average of the year's operations been rendered more remote.

The "Victoria-Montreal" will, so far as it is possible to do abide, by the rules and rates of the Canadian Fire Underwriters' Association, charging the same rates of premium as the companies belonging to the Board. But, as it wishes to have the remaining fifth of its capital held in the same way as the portion already subscribed for, not between a few capitalists, but among the solid property owners of the Dominion; and, as it desires to obtain as much as possible of the business of this class, which it has found to be of great value, it will give to each investor subscribing for five or more fully paid shares the same privilege that has been given to its present shareholders, by delivering to him an agreement to allow a rebate of 20% off the regular tariff rates, on all premiums of policies covering on his property to the extent of the full gross line, including re-insurance, which this Company can write thereon.

This privilege is to remain in force for a period of five years.

**TERMS: 10% payable upon application; 15% upon allotment; 25% on July 1st; 25% on September 1st; and 25% on November 1st.**

Subscription lists will be opened at 10 o'clock a.m. on Tuesday, May 8th, 1900, and will be closed at 3 o'clock p.m. on Friday, May 11th, 1900, or earlier, the right being reserved to reject any application.

Subscriptions for stock and remittances in payment thereof to be made by cheque, registered letter, Post Office Order or Express Order to the

**TORONTO GENERAL TRUSTS CORPORATION, Cor. Yonge and Colborne Sts., Toronto, Ont.**

(Registrar and Transfer Agent for Ontario and Eastern Provinces.)

**Or to the MONTREAL TRUST & DEPOSIT COMPANY, 1707 Notre Dame St., Montreal.**

(Registrar and Transfer Agents for Quebec and Western Provinces.)

the date of its starting business to the present time has not exceeded 15 per cent.; showing that every care has been exercised in the selection of investments.

Strong corporations in every branch of industry have incomparable advantages over those of small calibre, and fire insurance offers no exception to the general rule. With the large cash capital available, which the "Victoria-Montreal" will have, it is in a position to be able to most successfully compete for business. By its ability to spread its risk over a wide area, which, with proper management, is the essence of the science of underwriting, and with its large income, it can, by being entirely independent of the fluctuations of the market, make a substantial profit, and, by its close connection with much greater cases and to a much greater extent than would be possible for a company operating upon a smaller scale.

The connections which the Company has been fortunate enough to make, are and will be to the largest and most reliable banks. They will be able to draw upon the resources of the largest fire insurance companies of this continent, and enable it to reach a high place among the strongest financial institutions of Canada.

A property owner will thus see that, independently of the dividends to be paid on the shares, which there is every reason to believe will be large, and will alone amply repay the investment, the agreement referred to above will enable him to realize, in addition thereto, an amount equal to interest upon his shares at from TEN to TWENTY PER CENT. per annum.

With the advantages above enumerated, — a good business already established, the large and profitable field which is open for its operations, the influence of a superior class of Shareholders, conservatism and energy on the part of its directors and management, and a strong financial position, it is believed that the shares of the "Victoria Montreal" offer exceptionally good opportunities for investment, and that the results thereof will be highly satisfactory.

**MONTREAL CITY AND DISTRICT SAVINGS BANK.**

At the Forty-Third Annual Meeting of the Montreal City and District Savings Bank, a most satisfactory statement was presented to the shareholders. The year closing Dec. 31, 1899, was a most prosperous one. The bank had its share of the prosperity, deposits increased, money was in constant demand, and remunerative rates were obtained. The net profits of the year were \$122,660.54, which added to the balance at the credit of profit and loss account of the previous year (\$117,379.58), brings this account up to \$240,040.12. From this amount two dividends and a bonus have been paid, and \$50,000 has been carried to the reserve fund, making it \$550,000. The amount at the credit of profit and loss is now \$100,040.12. The volume of business transacted during the year amounted to \$84,000,000, or \$6,000,000 more than in the preceding year. The increase during the year in the amount due depositors was \$92,113.87. The number of open accounts on Dec. 31 last was 54,053, being 2,527 greater than in the previous year. The average amount due each depositor was \$204.23, as against \$195.98 for 1898.

The report was passed unanimously, the president, the Hon. Sir William H. Hingston, M.D., Messrs. Delisle and Ewing having spoken a few words of congratulation concerning the very favorable statement presented and the very able management of Mr. Barbeau.

The old board of directors was elected as follows: The Hon. Sir W. H. Hingston, M.D., Mr. R. Bellemare, the Hon. James O'Brien, the Hon. Judge J. A. Ouimet, E. J. Barbeau, F. T. H. Judah, Q.C., Michael Burke, Robert Mackay, H. Markland Molson and Chas. P. Hebert. The Hon. Sir W. H. Hingston, M.D., was re-elected president and Mr. R. Bellemare vice-president. The scrutineers were Messrs. W. R. Miller and Nolan Delisle. Among those present, in addition to the directors and scrutineers, were Messrs. John O'Neil, R. Bolton, Herbert Molson, S. H. Ewing and H. Barbeau, manager.

Among the assets of the bank are \$1,526,250 in Dominion of Canada government stock and accrued interest; \$3,426,415.86 in provincial government, city of Montreal and other municipal debentures; \$5,696,379.62 in loans secured by collaterals, and \$1,098,614.27 in cash on hand and in chartered banks.

**SOME GOOD REASONS For Insuring in the . . . . Great West Life**

Insurance in force  
**\$10,632,259.00**  
Surplus to Policy-holders:  
(Bon. Govt. Standard)  
**\$181,095.50**

**RESULTS never equaled by any other Company at the same Age**

**1st** Because it invests the premiums to better advantage than any other Company can;

**2nd** Because, while charging much lower premiums, it is paying this year to participating policy-holders over 30 p.c. more profits than is being paid this year by the oldest and largest Eastern Companies;

**3rd** Because those insuring now are more interested in present and future results than in what has been;

**4th** Because the GREAT-WEST was the first Canadian Company to adopt a higher standard of reserve;

AND

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

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

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

A good position is open for a representative man in each Province to act as Inspector of Agencies. References required.

**Address: Head Office, Temple Building, Toronto.**

**Winnipeg Debentures.**

SEALED Tenders, marked "Tender for Debenture" and addressed to the Chairman, Finance Committee, will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3.30 p. m., on—

**Friday the 15th Day of June next**

For the purchase of \$100,223.78 of City of Winnipeg Local Improvement Debentures, bearing interest at the rate of Four per cent. per annum, payable half yearly. The following are the amounts and term of years to run, viz:—

\$61,827.92 . . . . 7 years from 30 March, 1900.

\$108,006.22 . . . . 10 years from 30 March, 1900.

\$86,591.40 . . . . 15 years from 30 March, 1900.

\$14,592.53 . . . . 19 years from March, 1900.

\$129,202.71 . . . . 20 years from 30 April, 1900.

AL-O for the following general debentures of the city, bearing interest at the rate of three and one-half per cent. per annum, payable half yearly:—

\$208,000.00, running 35 years from 10 February, 1900; and

\$25,000.00, running 30 years from 1 November, 1899.

Principal and interest of all issues payable at the Bank of Montreal, Winnipeg.

Purchasers to make payment and take delivery in Winnipeg. Accrued interest to be added to the purchase price.

Tenders may be for the whole or part. No tender necessarily accepted.

Further information furnished on application.

**D. S. CURRY,  
City Comptroller.**

Winnipeg, 23rd April, 1900.

**Royal Insurance Co.**

**. . . Queen Insurance Co.**

**ABSOLUTE SECURITY**

**GEORGE SIMPSON, Manager**

**WM. MACKAY, Asst. Manager.**

## Crust Mortgages in Bond Issues.

**NATIONAL TRUST COMPANY Limited.**

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

Head Office: TORONTO.

Montreal Office: Canada Life Building.

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

THE BEST METHOD to secure the issue of Bonds is by a TRUST MORTGAGE executed to a reliable TRUST COMPANY and covering all the properties, both present and future, of the Company issuing the Bonds.

The Registration of such an instrument preserves the assets of the Company for the bondholders in the event of any default in the payment of principal or interest on the Bonds.

The TRUST COMPANY certifies each Bond as having been issued under the protection of such a security.

## THE ROYAL TRUST CO'Y.

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

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

VICE-PRESIDENT: HON. GEORGE A. DRUMMOND.

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

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

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

The Company will act as Agent and Attorney for executors already acting.  
Solicitors and notaries placing business with the Company are retained to do the legal work in connection with such business.

## A Reliable Agent . . .

The Trusts & Guarantee Company, Limited, acts as agent for the registry and transfer of stocks and bonds of corporations, and the payment of coupons, interest and dividends. The confidence created by the selection of a responsible agent in these capacities, enhances the value of the security.

## The Trusts & Guarantee Company, Limited.

14 KING STREET WEST, TORONTO.

Capital, \$2,000,000.

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

## 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.

## The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846

Capital Subscribed - - - \$7,500,000  
With power to increase to - - 18,000,000  
Paid up Capital - - - 1,581,666  
Cash Reserve Fund - - - 906,470

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

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

## The Provincial Trust Company

OF ONTARIO, Limited, Temple Building, TORONTO.

### TRUSTS

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

### LOANS

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

SIR RICHARD CARTWRIGHT, President,

S. F. MCKINNON,

JAMES SCOTT, } Vice-Presidents.

W. J. M. TAYLOR, Acting Manager

Trust and Safety Deposit Departments.

## THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1899. \$1,054,416,422.00  
Assurance applied for in 1899 . . . 237,356,610.00  
Examined and Declined . . . 34,054,778.00  
New Assurance Issued, . . . 203,301,832.00  
Income . . . . . 53,578,200.15  
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 . . . 24,107,541.4

JAMES W. ALEXANDER, President.

JAMES H. HYDE, V. P.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets

GEORGE BROUHNALL, Cashier.



## LONDON & LANCASHIRE LIFE

HEAD OFFICE for CANADA:

**MONTREAL**

DIRECTORS:

RT. HON. LORD STRATH-  
CONA and MOUNT ROYAL  
G.C.M.G., Chairman

R. B. ANGLIS, Esq.  
H. STIKEMAN, Esq.  
E. L. PEASE, Esq.  
C. M. HAYES, Esq.  
CHAS. R. HOSMER, Esq.

Agents desired.

**S. HAL BROWN,**  
MANAGER.



**FAVORABLE MORTALITY**

IN THE

## Ontario Mutual Life

For 3 months ending March 31, 1900, **\$40,000**, being **\$10,000** less than for corresponding period of 1899, with **\$5,000,000** more assurances on the Company's Books.

This Company holds its Reserves on all old business on Actuaries 4% and on its new business, since December 31, 1899, on H. M. 3½%—A most conservative and safe valuation

## 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 1848.

Good Territory Ready  
for Good Agents.

**Fred. E. Richards, President.**

**Arthur L. Bates, Vice-President**

ADDRESS:

**HENRI E. MORIN, Chief Agent for Canada,**

151 St. James Street, - MONTREAL, Canada.

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

**WALTER I. JOSEPH, Manager,**

151 ST. JAMES ST., - MONTREAL.

## THE AMERICAN Fire Insurance Company of New York

ESTABLISHED 1857.

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

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

**22 TORONTO STREET, - TORONTO**

**JAMES BOOMER, Manager.**

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

## THE MANCHESTER FIRE ASSURANCE COMPANY.

**CAPITAL - \$10,000,000.**

ESTABLISHED 1824.

**HEAD OFFICE, MANCHESTER, ENG.**

**Canadian Branch Head Office, TORONTO.**

**JAMES BOOMER,**

Manager.

**R. P. TEMPLETON,**

Assistant Manager

## LIFE:



"Those friends thou hast, and their affection tried,  
Giraple them to thy soul with hooks of steel."

SHAKESPEARE.

A friend who will help you in a practical way when you are in difficulty is a friend worth having, for such friends are scarce.

If you want a sure and steadfast friend, secure a good line of Endowment Insurance in the North American Life, one of the soundest companies, financially, in the Dominion.

Write to Head Office or any of our Agents for particulars regarding some of our attractive plans of Insurance.

**L. Goldman, Secretary.**

**Wm. McOabe, Mng. Director.**

## The NORTH AMERICAN LIFE

112-118 KING ST. WEST, TORONTO, Ont.

**Ault & McConkey**

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

# THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

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

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

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

LARGEST AND BEST

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

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

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

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

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

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

### MONTREAL AGENCIES:

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

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

H. S. LIGHTBOURN, Inspector

... OPENING FOR GOOD AGENTS ...

# The British America INCORPORATED 1833. ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE  
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00  
Total Assets, - - - 1,473,586.05

Losses paid since organization, \$18,707,998.75

### DIRECTORS:

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

Hon. S. C. WOOD

JOHN HOSKIN, Q.C., LL.D

E. W. COX

ROBERT JAFFRAY

THOMAS LONG

AUGUSTUS MYERS

H. M. PALLATT

P. H. SIMS, Secretary.

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

## THE WESTERN Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital Subscribed.....\$2,000,000

Capital Paid-up..... 1,000,000

Cash Assets, over..... 2,340,000

Annual Income, over..... 2,500,000

LOSSES PAID SINCE ORGANIZATION \$27,000,000

### DIRECTORS:

Hon. GEORGE A. COX President.

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

Hon. S. C. WOOD

W. R. BROCK

GEO. R. E. COCKBURN

J. K. OSBORNE

GEO. McMURRICH

H. N. BAIRD

ROBERT BEATY

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

— THE —  
**Great-North Western Telegraph Co.**  
**OF CANADA.**

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

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

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

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

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

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL  
**ROLLAND, LYMAN & BURNETT, General Managers**

**A. DUNCAN REID, Superintendent**

**INCREASES IN LIFE INSURANCE IN CANADA.**

**The Royal-Victoria Life Ins. Co.**  
**OF CANADA**

Made the following increases in business in 1899 over 1898.

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

**ALL LIFE INSURANCE COMPANIES**  
 In Canada Combined

Made the following increases in business in 1898 over 1897.

1. Increase in Cash Premiums Paid . . . 7 per cent.
  2. Increase in New Business issued . . . 13 1/2 per cent.
  3. Increase in business in force . . . 7 per cent.
- Note Decrease in amount of Death Claims 51 per cent.  
 (The figures for 1899 are not yet published)

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

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

THE LARGEST LIFE INSURANCE COMPANY  
 IN THE WORLD.

**Liverpool and**

**London and Globe**

Assets. **\$49,782,100.**

LOSSES ADJUSTED PROMPTLY AND LIBERALLY.  
 RATES MODERATE.

**Insurance Co.**

**J. BARBEAU,**

Chairman

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

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

**NORTHERN**  
**Assurance Company of London.**

ESTABLISHED 1886.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

**ROBERT W. TYRE, Manager.**

**G. E. MOBERLY, Inspector.**

**The Dominion Life Ass'ce Co.,** Head Office, WATERLOO, Ont.  
 Established 1889.

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

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

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

Separate branches for Abstainers and Women.

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

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

Founded 1797

**NORWICH UNION**  
**Fire Insurance Society**

— OF —  
**NORWICH, England**

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

**JOHN B. LAIDLAW, Manager.**

ESTABLISHED 1809.

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

**Fire & Life**

**North British and Mercantile**  
**Insurance Co.**

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

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

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



# THE FEDERAL LIFE

Assurance Company

Head Office, - - - - Hamilton, Canada.

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

**MOST DESIRABLE POLICY CONTRACTS.**

**JAS. H. BEATTY,**  
*President.*

**DAVID DEXTER,**  
*Managing Director.*

**J. K. McCUTCHEON,**  
*Supt. of Agencies.*

**H. RUSSELL POPHAM,** - - - **Provincial Manager.**

ESTABLISHED 1825.

## Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL

INVESTED FUNDS, .....	\$44,700,000
INVESTMENTS IN CANADA, .....	14,150,000
DEPOSITD WITH CANADIAN GOVERNMENT, over .....	3,737,000

Low Rates, Absolute Security, Unconditional Policies.  
Claims settled immediately on proof of death and title. **No delays.**

**J. HUTTON BALFOUR,**  
*Secretary.*

**W. M. RAMSAY,**  
*Manager for Canada*

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

**BOUGHT, SOLD OR NEGOCIATED.**

TELEPHONE, MAIN 980

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FINANCIAL AGENT

{ CABLE ADDRESS }  
CHRONICLE.

151 St. James Street MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange.

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

Chairman,  
General Manager,  
Canadian Manager,  
Toronto Agents.

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

**PHOENIX**

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

**PATERSON & SON,**

CHIEF AGENTS FOR DOMINION.  
HEAD AGENCY OFFICE

164 St. James Street, MONTREAL.

**Union Assurance Society**  
OF LONDON.

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

Capital and Accumulated Funds exceed **\$16,000,000**

One of the Oldest and Strongest of Fire Offices.

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

T. L. MORRISEY, Manager.

**Scottish Union & National**

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	44,783,437
Deposited with Dominion Government, - - - - -	125,000
Invested Assets in Canada, - - - - -	2,103,201

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

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

**Victoria-Montreal**

**FIRE INSURANCE COMPANY**

Incorporated by Special Act of the Parliament of Canada.

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

Capital Fully Subscribed..... **400,000**

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

**THOMAS A. TEMPLE & SONS,**  
General Managers.

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

**R. C. LEVESCONTE**

Barrister, Solicitor, Notary, etc.,

THE MCKINNON BUILDING,

TELEPHONE 660.

COR. JORDAN & MELINDA STS.

CABLE, "LEVESCONTE" TORONTO.

TORONTO

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

<b>FIRE . . .</b>	<b>PHILADELPHIA</b>	<b>MARINE.</b>
Capital, - - - - -	- - - - -	\$3,000,000
Total Assets, - - - - -	- - - - -	\$10,023,220

**ROBERT HAMPSON & SON, Gen. Agts. for Canada**  
Corn Exchange, - - - - - MONTREAL.

**Provident Savings Life Assurance Society**

OF NEW YORK.

**EDWARD W. SCOTT, PRESIDENT.**

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

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

**EVERYBODY** | SURPRISED and SATISFIED

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

**THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY**

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

A few live agents wanted.

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

HEAD OFFICE, Globe Building, TORONTO.

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

**THE EQUITY FIRE INSURANCE CO.**  
TORONTO, CANADA

**WM. GREENWOOD BROWN,** General Manager

**J. A. G. MacECHEN,**  
Barrister-at-Law,

Solicitor, Notary Public, etc.,

Real Estate, Investments and Commercial Law.

**SYDNEY, CAPE BRETON,**  
NOVA SCOTIA.

Wallace McDonald James A. McDonald, LL.B.

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

People's Bank Buildings,

Duke Street, - - - - - Halifax, Can.

THE INSURANCE and FINANCE **Chronicle**

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

**R. WILSON SMITH, Proprietor.**

For rates for Advertisements see application.

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 General Insurance Brokers  
 Special City Agents:  
 Commercial Union Assurance Co., Ltd.  
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Raymond Prefontaine, Q.C., M.P. Chas. Archer, L.L.B.  
 E. N. St. Jean, B.C.L. Alphonse Decary, LL.B.  
**Prefontaine St. Jean, Archer & Decary,**  
 SOLICITORS, BARRISTERS, &c.  
 Royal Insurance Building, MONTREAL.  
 1709 Notre Dame St.

**MCCARTHY, OSLER, HOSKIN & CREELMAN**  
 Barristers, Solicitors, &c.  
 Freehold Buildings, - - Victoria Street,  
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 Q.C., F. W. Harcourt, W. B. Raymond, W. M. Douglas, H. S. Osler,  
 Leighton G. McCarthy, D. L. McCarthy, C. S. MacInnes, F. B. Osler.

Cable Address: "WHITESCO."

**WHITE, O'HALLORAN & BUCHANAN,**  
 Advocates, Solicitors & Attorneys,  
 Commissioners for the Provinces of Canada, Newfoundland  
 and the States of New York, Vermont and Ohio.  
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**HATTON & MCLENNAN** R. Casement. A. McC. Creery.  
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 British Empire Building, Insurance, Financial  
 1724 Notre Dame St. and Real Estate Brokers  
 MONTREAL. Vancouver, B.C.  
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 FRANCIS MCLENNAN B.A., B.C.L.

HUGH J. MACDONALD, Q.C., J. STEWART TUPPER, Q.C.  
 FRANK H. PHIPPEN, WILLIAM J. TUPPER.  
**MACDONALD, TUPPER, PHIPPEN & TUPPER.**  
 Barristers, Solicitors, &c.  
 Winnipeg, Manitoba.

Solicitors for The Bank of Montreal, The Bank of British North America,  
 The Merchants Bank of Canada, The Canadian Pacific Railway Company,  
 The Hudson's Bay Company.  
**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.

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

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

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

Bell Telephone Main 771  
**F. W. EVANS C. R. G. JOHNSON**  
**EVANS & JOHNSON**  
 FIRE INSURANCE  
 AGENTS & BROKERS  
 1723 Notre Dame Street, Montreal  
 GENERAL AGENTS  
 ETNA INSURANCE CO., of Hartford  
 BRITISH AMERICA ASSURANCE CO., of Toronto  
 LONDON & LANCASHIRE FIRE INSURANCE CO.,  
 of Liverpool, England  
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Edmonton North West Territories  
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 ADVOCATES  
 J. H. Dunn C. W. Cross

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 AGENT  
 Northern Assurance Company,  
 AND  
 Connecticut Insurance Company,  
 OFFICES,  
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 Guardian Assurance Co.  
 Royal Insurance Co.  
 Commercial Union Assurance Co.  
 British America Assurance Co.  
**THREE RIVERS, P.Q.**

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

**E. A. SELWYN,**  
 Insurance & Loan Agent,  
 REPRESENTING  
 Northern Assurance Company,  
 Insurance Co. of North America,  
 Mercantile Fire Insurance Co.  
 of Waterloo.  
 Lloyd's Plate Glass Co., New York.  
 Globe Saving & Loan Co.  
 106 Sparks Street, OTTAWA.  
 TELEPHONE 1870

**G. H. WEATHERHEAD,**  
 General Insurance Agent,  
 Representing the Leading English and  
 Canadian Fire Insurance Co's  
 Also Agent for the  
 Sun Life Assurance Company and  
**BRCKVILLE, Ont.**

**A. BROWNING**  
 Insurance Broker,  
 REPRESENTING:  
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 British Empire Mutual Life Ass'ce. Co. Dominion Burglary Guarantee Co.  
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# "Canada's Leading Co."

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

## Canada Life Assurance Company.

Head Office, Toronto

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

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

Head office 1762 NOTRE DAME ST  
 CANADA Montreal

INCORPORATED BY  
 ROYAL CHARTER

# The London Assurance

A. D. 1720

Upwards of 75 Years Old

E. A. LILLY, Manager

# SUN INSURANCE OFFICE

FOUNDED A. D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont

H. M. BLACKBURN, Manager.

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

CHARLES F. CLARK, President JARED CHITTENDER, 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 - Richelieu Building.  
 HALIFAX " Metropolitan Building, 191 Hollis St.  
 TORONTO " McKinnon Building, Melinda and Jordan Sts.  
 VICTORIA " Board of Trade Building.  
 WINNIPEG " 208 Main.  
 VANCOUVER " Inns of Court Building.

Montreal Office, - 1724 Notre Dame St.

JOHN A. FULTON Superintendent

# THE CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

## ACCIDENT & PLATE GLASS

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

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

FOUNDED 1825

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INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

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J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

THE

# Sun Life Assurance Company OF CANADA

Head Office, - Montreal

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

R. MACAULAY, President.  
 HOR. A. W. OGLIVIE, Vice-President.  
 B. MACAULAY, F.I.A. Secretary.  
 GEO. WILKINS, M.D. Medical Referee.

Agency Department:  
 JAMES C. TOKY, Superintendent



# PHOENIX INSURANCE COMPANY

Of Hartford, Conn.

ESTABLISHED IN 1854

Deposited with Canadian Government, over \$200,000.

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

J. W. TATLEY, - Manager for Canada

**FIRE. LIFE. MARINE**  
**COMMERCIAL UNION**  
 Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,500,000  
 Life Fund (in special trust for Life Policy Holders) 8,548,535  
 Total Annual Income, - - - - - 8,170,190  
 Deposited with Dominion Government. - - - 538,000

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

Applications for Agencies solicited in unrepresented districts.

**TEES**  
**E** FLAT TOP  
**E** ROLL TOP  
**S** STANDING **DESKS**  
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**A NEW INTEREST TABLE**  
 At 6 and 7 Per Cent. Per Annum.  
 For use in discounting and renewing Promissory Notes, by CHAS. M. C. HUGHES, author of Hughes' Interest Table and Book of Days, etc., etc.  
**PRICE** - - - - - \$1.00  
 Send for Circular.  
**MORTON, PHILLIPS & CO.,** Stationers, Blank Book Makers and Printers,  
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**CANADA OFFICE FURNITURE COMPANY**  
 Bookkeepers' Desks  
 Rotary Desks  
 Roll and Flat Top Desks  
 Office Cabinets and Fixtures  
**WAREROOMS: 1792 NOTRE DAME STREET**  
 Tel. Main 1691 **MONTREAL**

**STEAMSHIPS**

**Opening of St. Lawrence Navigation**  
 First Passenger Steamer to the St. Lawrence

The Dominion Line S.S. "Vancouver" will be the first passenger steamer to the St. Lawrence the coming season.  
 The "Vancouver" will leave Liverpool on the 14th of April and is intended to sail from Montreal April 28th. She will doubtless have a large number of passengers, for as the Paris Exposition will be in full swing by May 1st, there are many who will sail early in order to avoid the inevitable rush which will take place later.  
 On the "Vancouver's" last trip from Halifax, her total number of passengers were 1050, including the Leinster Regiment, the British Government having selected the "Vancouver" to convey this regiment to Liverpool.

**BEAVER LINE**  
**ELDER, DEMPSTER & CO'S**  
 Regular Sailings Between

**ST. JOHN, N.B., and LIVERPOOL**  
 Calling at HALIFAX and QUEENSTOWN.  
 STEAMER From ST. JOHN. STEAMER From ST. JOHN  
 Lake Ontario..... March 7th. Lake Huron..... March 21st  
 Etolla..... " 14th. Arawa..... " 28th  
 Lake Superior..... April 4th  
 †First Cabin only. \*Cold Storage.  
 Steamers sail from Halifax on arrival on I.C.Ry. train.  
**RATES OF PASSAGE:**  
 FIRST CABIN—\$40.00 to 50.00 single, \$80.00 to \$90.00 return.  
 SECOND CABIN—\$32.00 single, \$60.80 return.  
 STEERAGE.—To London, Liverpool or Londonderry, \$22.00.  
 For further particulars as to freight or passage, apply to any agent of the Company, or to  
**ELDER, DEMPSTER & CO., Montreal**

**POSITIVE EVIDENCE**  
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 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**  
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**CONSUMERS CORDAGE COMPANY,**  
 MANUFACTURERS OF **Limited.**  
**Cordage and Binder Twine**  
 OF EVERY DESCRIPTION.  
**HEAD OFFICE:**  
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Investment Brokers.

Government, Railway, Municipal, &amp; Industrial

**BONDS AND DEBENTURES**

Securities suitable for deposit by Insurance Companies always on hand.

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

**STOCKS.**

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

**H O'HARA & CO.**

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Stock Brokers

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

22 St. John Street, - MONTREAL

TEL. MAIN No. 249

**BURNETT & CO.,**

STOCKBROKERS,

Members Montreal Stock Exchange.

12 ST. SACRAMENT STREET

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

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1707 NOTRE DAME ST. MONTREAL**SAFES** FROM \$5.00 TO \$100.00  
PER ANNUM.

Trustees for Bond Holders.

Agents for Executors.

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**4½% BONDS FOR SALE**The Insurance Agency Corporation of Ontario, Ltd.  
MAIL BUILDING, TORONTOW. BARCLAY McMURRICH, Q.C., President.  
W. E. H. MASSEY, Vice-President.  
GEO. H. ROBERTS, Managing Director.**Harris, Henry & Cahan**Barristers, Solicitors, Notaries Public, etc  
(Merchants' Bank Building)

21 GEORGE STREET, HALIFAX, N. S.

R. C. Weldon, D. C. L., Ph. D., Q. C., Counsel. R. E. Harris, Q.C.  
W. A. Henry, LL. B. C. H. Cahan, LL.  
Cable Address "HENRY," A. B. C. Code.**A. E. AMES & CO.,**

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

Buy and sell High-Grade Investment Securities on Commission.

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Member Montreal Stock Exchange  
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Investments suitable for Insurance Companies and Trust estates always on hand.

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**HEALTH** is the most precious gift of **NATURE.**  
**ABBEY'S**  
**EFFERVESCENT SALT**  
GIVES HEALTH.

**RADNOR....**

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

The *Lancet*, London, Eng.

Radnor is bottled only at the Spring.

**FOR SALE EVERYWHERE.**

BANKS

**The Merchants Bank of Halifax**

Incorporated 1869.

HEAD OFFICE: HALIFAX, N.S.

Capital Paid Up, \$1,985,070. Reserve Fund, \$1,700,000

Directors: THOMAS E. KENNY, Esq., President. THOMAS RITCHIE Esq., Vice-President. MICHAEL DWYER, Esq. WILEY SMITH Esq. H. G. BAULD, Esq. HON. H. H. FULLER, M.L.C. HON DAVID MACKENZIE.  
General Manager: EDSON L. PEASE (Office of the Gen. Man., Montreal).  
Secretary and Superintendent of Branches: W. B. TORRANCE, Halifax.  
Inspectors: W. F. BROCK, Halifax—D. M. STEWART, Montreal.

**Branches and Agencies of the Bank.**

In Nova Scotia.—Halifax, Antigonish, Bridgewater, Guysboro, Londonderry, Louisburg, 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, Montreal Westmount. In United States.—New York, S. H. Voorhus, Agent, Republic, Wash. In Cuba.—Havana. In British Columbia.—Vancouver, Vancouver East End, Atlin, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Victoria. In Newfoundland.—St. Johns.

**The DOMINION BANK**

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

**Directors:**

HON. SIR FRANK SMITH, President.  
B. OSLEER, Vice-President.  
T. Eaton, William Ince, Wilmot D. Matthews,  
W. R. Brock, A. W. Austin.

HEAD OFFICE, - - - - - TORONTO.

**Agencies:**

Belleville,	Huntsville,	Napalee,	Seaforth,
Brampton,	Lindsay,	Oshawa,	Uxbridge,
Cobourg,	Montreal,	Orillia,	Whitby,
Guelph,			
Queen Street West (Cor. Esther Street),	Toronto; Winnipeg.		
Queen Street East (Cor. Sherborne),	"		
King Street East (Cor. Jarvis),	"		
Dundas Street (Cor. Queen),	"		
Spadina Avenue (Cor. College),	"		

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

T. G. BROUGH, General Manager

**THE BANK OF OTTAWA**

Head Office OTTAWA, CANADA.

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

**DIRECTORS:**

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

**BRANCHES:**

**IN ONTARIO**

ALEXANDRIA	HAWKESBURY	OTTAWA	RAT PORTAGE
ARNHEM	KESWATIN	OTTAWA, RIDER ST	REDFRIB
BRACEBRIDGE	KENNEBICOTT	OTTAWA, BANK ST.	SMITHS FALLS
CARLETON PLACE	LANARK	PARRY SOUND	TORONTO
	MATTAWA	PEMBRROKE	VANKLEEK HILL

**IN MANITOBA**

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

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

**THE ONTARIO BANK.**

Notice is hereby given that a dividend of two and one-half per cent. for the current half year has been declared upon the Capital Stock of this Institution, and that the same will be paid at the bank on its branches on and after

FRIDAY, THE FIRST DAY OF JUNE NEXT.

The Transfer Books will be closed from the 14th to the 21st of May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House, in this city, on Tuesday, the 19th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board.

C. MCGILL, Gen. Mgr.

Toronto, 23rd April, 1900.

**THE BANK OF TORONTO.**

DIVIDEND NO. 88

NOTICE IS HEREBY GIVEN THAT A DIVIDEND OF FIVE PER CENT for the current half-year, being at the rate of TEN PER CENT PER ANNUM upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after Friday, the FIRST DAY OF JUNE NEXT.

THE TRANSFER BOOKS will be closed from the Seventeenth to the Thirty-first day of May, both days included.

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS will be held at the Banking House of the Institution on Wednesday, the Twentieth day of June next. The chair to be taken at Noon.

By order of the Board,

D. COULSON,

General Manager.

The Bank of Toronto, Toronto, 25th April, 1900.

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

Capital Paid-up - - - - - \$1,700,000  
Reserve Fund - - - - - 3,162,670

**DIRECTORS**

HEAD OFFICE - HALIFAX, N.S.

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

GENERAL OFFICES, 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, Sussex, Woodstock.

In Manitoba—Winnipeg

In Prince Edward Island—Charlottetown and Summerside.

In Quebec—Montreal. J. Pibbado, Manager. Paspébiac

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 AUTHORIZED - - - - - \$2,500,000  
CAPITAL (PAID UP) - - - - - 2,393,323  
REST - - - - - 1,555,680

**DIRECTORS**

H. S. HOWLAND, - President. T. R. MERRITT, - Vice-President

WILLIAM RAMSAY. ROBERT JAFFRAY. T. SUTHERLAND STAYNER

ELIAS ROGERS. WM. HENDRIE.

HEAD OFFICE, - - - - - TORONTO.

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

**BRANCHES IN ONTARIO.**

Essex	Ingersoll,	Rat Portage,	St. Thomas
Fergus,	Listowel,	St. Catharines,	Toronto
Galt,	Niagara Falls,	Sault Ste. Marie,	Weiland,
Hamilton,	Port Colborne,		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 1825 THE Incorporated 1872

**HALIFAX BANKING CO'Y.**

Capital Paid Up, \$500,000. Reserve Fund, \$460,000  
Head Office, Halifax, N. S.

**Board of Directors.**

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

**Branches.**

Amherst, N.S.	Canning, N.S.	New Glasgow, N.S.	Shelburne, N. S.
Antigonish, "	Lockeport, "	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 Molsons Bank and Branches

