

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

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The Late Premier of Quebec. The late Premier of Quebec, the Hon. Felix Gabriel Marchand, was a type of politician with whom Canadians can ill afford to part. Upright and faithful to duty, his sincerity and honesty of purpose was seldom questioned, even by his political opponents. He led a useful and blameless life, and his death is a distinct loss to the Dominion.

'The Good Mother.' Last Friday morning, the British cruiser "Charybdis" sailed from St. John's for the northeast coast of Newfoundland on a peaceful and humane mission. Fearing that some disaster has overtaken the numerous vessels missing since the recent gales, the "Charybdis" has been instructed to proceed to the assistance of victims, to tow off schooners, to transfer the shipwrecked fishermen and to distribute relief where necessary. She will visit all the centres where the gale raged with special violence, extending her trip to Labrador, where a similar policy will be pursued.

Britannia watches over the lives and welfare of her people, wherever the Union Jack is found flying in the breeze.

When Tommy Comes Marching Home. We have already heard complaints in Canada of the difficulty experienced by some of our soldiers who have returned from campaigning in South Africa in obtaining employment. It is manifest from the action of the War Office that there is much apprehension of the same trouble in the British Isles. In view of the early return of many thousands of soldiers, the War Office is sending a circular memorandum to the general officers commanding districts at home with regard to the future of the reservists now serving at the front. This points out that it will be necessary, when the reserves are demobilized and soldiers are again being passed to the

reserve or discharged, that every effort should be made to enable men leaving the colors to resume or obtain civil employment. The Secretary of State for War therefore has approved of arrangements which he hopes to be helpful to the men concerned, and especially to those who, on leaving the ranks, have no immediate prospects of employment, and all will trust that this hope may be realised.

Let all who are interested in the welfare of our own gentlemen in khaki, work together for the same good purpose of securing suitable employment for them when they come marching home.

Australian Presents for Baden-Powell.

English papers report that, when the Australasian mail delivered in London on the 12th inst. left Melbourne, 41 cities and towns in Australia and New Zealand were sending presentations to the defender of Mafeking, General Baden-Powell. From Sydney, among other gifts, he will receive two of the finest hunters ever bred in New South Wales. The offering of the Croydon (Queensland) miners consists of a cake of pure gold, with the inscription, "This is 24 carat. You are the same." Some ladies of Melbourne have subscribed for a miniature sword of honour in gold and precious stones, which may be used as a paper knife.

The cool courage and cheerfulness of the Commander of the South African Mounted Police has evidently captured hearts in every corner of the Empire. Throughout a long siege he remained the idol of the people of Mafeking and its defenders. Brave, tender, loving and daring, Baden-Powell is a splendid type of the Englishman whom his countrymen love to immortalize in song and story.

What will Canadians do to signify their admiration for this prodigy of pluck and accomplishments, whose capacity for serving the Empire seems to be illimitable?

A Thrifty People. As an illustration of thrift, and of the industry and frugality of the French people, some savings banks statistics for 1898, published by the "Economiste," are most interesting. On January 1st, 1899, there were 9,964,768 depositors. That was a proportion of 254 depositors in every 1,000 of population, or one French person in four, man, woman or baby, that has an account with the government. These deposits aggregate 1,275,261,452 francs, an average of 429 francs per account. Of this, 3,234,908, or 32 1-2 per cent. are of 20 francs (\$4) or less; about 1,747,245, or 17 1-2 per cent. are of between 21 and 100 francs, which means that half the accounts represent savings of less than \$20. The depositors come chiefly from the working classes. For instance, among the men day laborers are 6.55 per cent.; artisans, 6.7 per cent.; domestics, 3.54 per cent.; clerks, 4.46 per cent.; chiefs of establishments, 5.28 per cent.; liberal professions, 1.12; without occupations, 3.49; soldiers and sailors, 1.76 and nomads, .07 per cent. Of the females, domestic servants form 9.81 per cent.

The War and Life Insurance Companies. When Lord Methuen, before starting to serve his country in the Transvaal, wrote to the London "Times," regarding the extra premium of five guineas per cent. on his life insurance during the campaigning in South Africa, we ventured to say on behalf of the companies concerned that they were quite justified in taking a common-sense view of the matter, and that the result of previous fighting against the Boers fully warranted an extra charge to cover the actual cost of war-risk insurance. We are sorry to find, now that the war is closing, that the data collected from the mortality statements of troops engaged, killed or wounded in the disturbed territory places the companies beyond criticism in their business-like action.

At the same time, it is with regret that we find an English insurance journal taunting officers who have fought gallantly throughout a long and arduous campaign in the following unnecessarily coarse fashion:—

"Concerning the frothy indignation expressed by certain gentlemen bearing Her Majesty's commission, little need be said. The arguments put forward by these critics were as unsound and unbusinesslike as if they had been discussing tactics, and consequently are not worthy of reply."

Unhappily for all concerned, the additional premiums required by the companies proved insufficient. But we have no sympathy with those who can find it in their hearts, at this stage of the war, to criticize its conduct by the gallant gentlemen whose courage, and a possibly mistaken sentiment, prompted them to stand erect in the open when their men and the enemy were all under cover.

The "certain gentlemen," with whose "frothy indignation" and "tactics" our London contemporary finds fault in such contemptuous language, saved

Africa for the British Empire. For this, and for the recollection of the bull-dog bravery in the early battles of the war, we hold them in our love and honour.

Insurance Against Twins. Among the many purposes to which insurance is applicable, nothing seems to have so startled the English people as that against the arrival of twins. A correspondent of the London "Daily News" in writing to that paper, remarks:—

"The best authorities regard such occurrences as something unnatural—something, that is to say, out of the healthy and normal course of nature, and, no doubt, due to some physical idiosyncrasy, such as may be very likely to 'run in families.' Hence the wisdom of the insurance office inquiry as to relatives having had twins. If nothing of the sort had occurred in either family, the chances against the office having to pay up would be, at least, 116 to 1. But, if vagaries of this nature happened among relatives, the risk would be far greater, and a young mother who had once distinguished herself this way would hardly get insurance against a recurrence at any rate whatever."

If the Law Guarantee and Trust Society, and other offices in search of such business, want a fresh field in which to start branches of the "accident" business, we can guarantee that Quebec will upset their 116 to 1 calculations. Some of Dr. Drummond's healthy habitants do not regard twins as "physical idiosyncrasies." Even triplets only excite temporary interest. They generally form the basis for a story illustrating the fecundity of the French Canadians, and are useful as a means to the early acquisition of the land grant for large families.

Life Assurance, Health and Longevity. At the recent annual meeting of the admirable Scottish Widows' Fund Life Assurance Company, Sir James Crichton Browne paid the following eloquent tribute to the value of policies of life assurance.

"They afford at once, what private investment might eventually give if life and health were sufficiently prolonged, adequate provision against the greatest calamity that can befall the family, the death of the bread-winner; or they secure to the bread-winner himself a competency and independence in his declining years. They have a fine moral effect by encouraging all the cardinal virtues—prudence, justice, fortitude and temperance, and by discouraging that spirit of gambling which is unhappily only too prevalent in our times. There can be no doubt that life assurance as a whole has had a profound influence on the ethical development of the nineteenth century, and that it has been, and is, one of the *forces at work amongst us that make for righteousness*. Then, beside their moral tendencies, policies of life assurance have many valuable practical bearings. They often facilitate business arrangements, or tide a man over an emergency; they are conducive to matrimony; they consolidate the domestic affections; and they also, I am quite certain of it, improve the digestion more than any mineral waters; allay irritability of temper,

conduce to tranquil slumber, and so contribute to prolongation of life. The great charm about them is that they emancipate to a large extent from worry and anxious forebodings, and it is worry that kills. Physiological research and medical observation alike attest that it is not hard work or intellectual exertion, so much as emotional strain, that damages the human organism; and that he has the best chance of longevity who can best possess his soul in quietness. Well, surely life assurance contributes to that and so ministers to health and longevity."

Improve the digestion and conduce to tranquil slumber! Surely no life insurance agent could wish for greater attractions to offer to those who are almost persuaded to take something in his line.

A Friendly Invasion. In a few days some two hundred and fifty members of The Ancient and Honorable Artillery Company of Massachusetts will attack and probably capture the Canadian metropolis. There is no sign of any intention on the part of our citizens to defend themselves. On the contrary, the preparations for the reception of these visitors at the Windsor Hotel warrant the belief that this invasion of Canada by a band of warriors from the United States of America is of a distinctly friendly character, and our citizens cannot do better than minister to the distinguished guests whose capacity for innocent enjoyment is said to be just as great, if not greater, than those of any other organization on earth.

Many of our readers will recall the visit of the Massachusetts body to London. The welcome extended to the Americans by their English brethren, the Honorable Artillery Company of London, was returned in full measure when a delegation of the latter visited the States as the guests of the men from Massachusetts. The Ancient and Honorable Artillery Company enjoy a reputation as hosts which is sure to be maintained at the banquet on Wednesday next, at the Windsor Hotel, to which a large number of guests have been invited.

It is to be hoped that the city of Montreal will extend a most cordial greeting to the representatives of this old association, the history of which carries us back to the days of Oliver Cromwell, lord protector of the English commonwealth, when Massachusetts was a colony under the government of a certain John Winthrop, and when the duties of the oldest military organization in the now United States of America were more serious than social. The "Ancient and Honorable" are sure of a warm welcome to the heart of Canada.

Canadian Fire Underwriters and their Critic. A writer in last week's issue of the "Monetary Times" accuses the Canadian underwriters of issuing a circular which he chooses to regard as "a confession of ignorance of the first principles of the business which these gentlemen are supposed to direct

with the intelligence born of experience and knowledge." The burden of his complaint seems to be that ratings have not been made adequate to risks, and that the ever-present hazard of conflagration has been overlooked. We want to give calm consideration to such an attack upon our cherished belief in the skill and knowledge of underwriters. In the meantime, we must say that we hesitate about attempting to combat the opinions of an anonymous writer who runs amuck in the ranks of fire underwriters frantically attacking them with charges not couched in the language of moderation, and decidedly tinged with coarseness. It is not customary to offensively inform an association like that of the C. F. U. A. that its members are ignorant, and condone "errors, laches and misdeeds by a subordinate system of squeeze"—whatever such a charge may convey.

Elsewhere in this issue we have reverted more fully to this subject.

SUPERVISION OF INSURANCE BY STATES.

While abuses of States supervision of insurance are generally known, it seldom happens that an Insurance Commissioner is found willing to admit the failure of the system, or to discuss the influence of spoils methods upon the interests affected. For that reason, the remarks of William A. Fricke, formerly Insurance Commissioner of Iowa, before the National Convention of Insurance Commissioners at Hartford, are unusually significant. Mr. Fricke admitted there were few States which made it incumbent upon the Governor to appoint as Commissioner a person "well versed in insurance," and that there are few instances on record where fitness for office has been a controlling factor in making appointments. He said frankly that few of the 376 men who have filled such positions in various States ever "justified the great confidence of the people or added anything of value which has been of lasting benefit to the business of insurance."

Mr. Fricke found it difficult to explain the confidence of policy-holders in the efficacy of supervision, or how it was that the endorsement of a company by a State Insurance Commissioner carried weight for advertising purposes. Touching abuses: "There have been and are many good men as Insurance Commissioners, but the office is one of the spoils of politics, the tenure of which is not secure, and is surrounded with a mass of ineffective and inconsistent laws, dictated too often by political exigencies and local grievances.

"The good man, who honestly tries to be of real benefit, finds that the hardest kind of work is but a slow means of overcoming popular prejudice, and that the road to reforms is ambushed with opposition, alike of companies and the people; he finds

that it takes him from three to four years to learn what not to do—and how to do it—and few Commissioners last that length of time. It would be as unfair to condemn all Insurance Commissioners for the short-comings of individuals as it is unjust to condemn the whole body of insurance agents because there are some, as in every other calling, who are dishonest and disreputable.

"The same kind of political pull which secures the office in most cases fills the subordinate positions in the department, and too often political necessity and hope of future favor have dictated the action of the incumbent, to whom the office was but a stepping-stone to political preferment. Those States in which the subordinates are retained in the department by a system of civil service, without regard to the changes made in its head, have to-day the strongest, best equipped and most respected Insurance Departments. Great as are the insurance interests in the State of New York, they are not powerful enough to keep a good man in office, although their influence may be sufficiently strong to cause the removal of one incurring their displeasure; but that, too, is politics, and it is therefore not surprising that the incumbent of a political position should be a master in political methods. How few reforms or real benefits to insurance have been conceived and are credited to the Insurance Commissioners! Yet no official position gives greater opportunity for good."

The New York Evening Post says that, while in office, Mr. Fricke advocated some scheme of Federal supervision which should rid the companies of the burdens imposed by conflicting requirements of different States. He volunteered to give up his position willingly if such a reform could be accomplished.

THE OUT-PUT AND CONSUMPTION OF COAL.

Since the extent of the world's stock of coal still unmined, with the annual output and consumption, was discovered by Professor Jevons some years ago, there have been industrial changes made that upset his estimates. In one direction there have been enormous economies effected in the consumption of coal by the introduction of electrical power and light, produced and distributed on a vast scale with only a trifling consumption of coal, the necessary currents being derived directly from the force of water. The saving of coal, however, has not been as great as some anticipated, because the advantages of electrical power, and the attractions of electric light, have enormously increased the use of power and of light for purposes and in places where and for which those conveniences, when produced by coal, were not suitable, or too expensive. Still, we believe that the use of electricity in the future will have importance as a factor in the supply of coal question. In

the opposite direction, the development of steam as a motive power for vessels, the marvellous increase in manufacturing and the lessened use of wood as fuel on this continent have caused the consumption of coal to far exceed the forecasts made some years ago by eminent scientists. The strikes in England and in the States of the colliers were doubtless incited by their leaders becoming acquainted with the facts relating to the world's supply, the increasing consumption and the general movements affecting the price of coal, apart from the wages question. They saw the properties of colliery owners advancing in value by the demand for coal expanding so rapidly, and, not unnaturally, they determined to have some share in these enlarging profits. We do not expect to find such men as colliers to have enlightened economic ideas, if, however, they were more intelligent they would know that strikes, in their class, have a disastrous record, as, experience shows, that if successful in raising wages, they have thus increased the cost of producing iron and other goods, which has lowered consumption and caused thousands to be thrown out of work. The following table exhibits the output, the home consumption, and the export of coal of the countries where this fuel is principally mined. The data being drawn from various sources, the comparisons are not complete.

	Total output. Tons.	Home Consumption. Tons.	Exported. Tons.
Great Britain.			
1870	110,430,000	100,430,000	10,000,000
1893	164,325,795	114,071,957	20,053,209
1896	195,361,000	151,161,639	44,199,361
1897	202,129,931	154,572,035	47,557,896
1899	220,085,000	164,641,900	55,443,100
United States—			
1870	40,000,000	40,000,000	None
1897	178,000,000	.....	.....
1899	230,838,000	225,000,000	5,838,000
Germany—			
1870	44,000,000	.....	None
1897	120,420,000	.....	None
1899	*135,825,000	127,825,000	8,000,000
France and Belgium—			
1897	53,280,000	.....	None
1899	54,249,000	.....	None

*In this is included 34 million tons of "Brannkohlen," a very inferior mineral fuel.

The world's total crop of coal in 1897, produced by 31 coal fields, spread all over the world, was 574,532,600 tons, of which 63 per cent. was the output of European mines, 30 per cent. of American, and the balance made up from Australia, China, Japan, India, Canada, etc. In the last 22 years, the output of Great Britain has been over four thousand millions of tons, of which over eight hundred millions of tons were exported, the average exports of coal being about 20 per cent. of the total output of the old land. England consumes over 4 tons of coal yearly per head of population, the States about 2 1-2 tons. England has practically monopolized the coal export trade until a recent period, when the United States has entered this field with every promise of being a formidable rival to the old country in this, as they are threatening to be, in other industries. In 1871 a Royal Commission investigated the world's

coal supplies; they estimated the stock of unmined coal at 146,000,000,000 tons. This, however, has since been proved to be enormously below the mark by vast coal bearing areas having been discovered. The question is one of supreme interest and importance; the consumption of coal is proceeding at a rate that must, in a few years, advance the price, and so add to the cost of all manufactured goods, as well as the cost of living wherever this fuel is used. Clearly the existing conditions indicate that, both for power and light, electricity produced from the force of water must become more and more valuable as a factor in economizing coal.

THE CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

Annual Meeting.

The Seventeenth Annual Meeting of the Canadian Fire Underwriters' Association was held on Wednesday and Thursday, 19th and 20th September, in the Hotel Royal, at Hamilton. The assembly was called to order by President Lilly, promptly at 11 o'clock. The attendance was very good indeed, although, with other absentees, we missed managers Heaton, of the Guardian; Thompson, of the Lancashire, Hinshaw, of Atlas and National, and Morrissey, of the Union.

The following were present:—Aetna, F. W. Evans; Alliance, P. M. Wickham; American, Manchester, Jas. Boomer; British America, P. H. Sims; Caledonian, Lansing Lewis, J. G. Borthwick; Commercial Union, J. McGregor; Connecticut, North America, H. Hampson; Hartford, P. McCallum; Imperial, G. R. Kearley; Keystone, Western, J. J. Kenny; Law, Union and Crown, J. E. E. Dickson; Liverpool and London and Globe, G. F. C. Smith; London and Lancashire, Mercantile, A. Wright; London Assurance, E. A. Lilly; North British, Thos. Davidson; Northern, R. W. Tyre; Phoenix of London, R. McD. Paterson; Quebec, G. J. Pyke; Queen, Royal, W. Mackay; Sun, H. M. Blackburn; Waterloo, F. Haight.

The Agenda submitted, consisting of only nine items, was a very light one, and, with the exception of two or three important subjects referred to below, the attention of members was almost wholly confined to a revision and criticism of work already done, as developed by the reports of the standing and special committees, the minutes of local boards, and the remarks and discussions, incident to, and arising out of these. The continuance of heavy losses throughout the Dominion is producing the expected result, namely, an increase in rates, whilst such increase has not been made a general and uniform advance, it is not unlikely that this may ensue ere long. Amongst 3-year risks, the following have been named for higher rates: churches of all classes of construction in all places "A" to "F" tariffs. Then, with a larger increase of rate follow academies, schools, colleges, convents, nunneries, charitable and

religious institutions of all kinds. Increased lumber and other rates at Ottawa and Hull, also increased rates on wholesale risks, outside Ottawa and Montreal, were approved.

Changes in the way of a reduction of the "Distant Points" rates were authorized, the old 50 per cent. advance over ordinary rates being reduced to 25 per cent. Risks in these sections remain, however, subject to the recent increases for such places.

The item "Rebatable Grain Policies" elicited a great deal of discussion, with the result that the issuance of such a policy was considered inadmissible under the rules and constitution.

The proposal to introduce the stamping system as at present operated so satisfactorily in Toronto, into the city of Montreal was endorsed, and, so soon as the city has been specifically rated (a measure immediately to be undertaken), the stamp will come into operation.

The very serious position occupied by the city of Quebec in regard to its water supply for fire extinguishing purposes, as also the defects in the fire appliances and in the management of the fire brigade, were very severely criticized and unfavorably commented on. The Association well nigh unanimously, after hearing details, resolved on instant action as regards a further advance in the city rates. Ultimately, it was agreed to wait for the report of an influential special deputation to be immediately sent to confer with the mayor and council and the Board of Trade, in order that the intentions of the city as to providing a high-level reservoir for increased and adequate pressure at fires and the improvement of the fire brigade be ascertained. The citizens of Quebec will do well in their own immediate interest if they see that their officials meet the Association representatives in a fair way, and agree to take immediate action. If the city will do nothing worth while in the direction indicated, it is certain a heavy and instant increase of rates will ensue, and that possibly some companies may close their agencies there.

With the election of Mr. H. M. Blackburn, of the Sun, as president of the C. F. U. A. for the ensuing year; Mr. J. McGregor, of the Commercial Union, as vice-president, East; and Mr. Alfred Wright, of the London and Lancashire, vice-president, West, the session, lasting just one day and one-half, was brought to a close, being the shortest on record. It was not considered advisable to hold the usual banquet this year. The general feeling being that it was desirable to avoid all unnecessary expense at the present, in the hope that with the coming of the longed-for better times in the fire insurance field, members would have something to celebrate, something to feel glad about at their next annual. In this spirit the proffered hospitalities of the Hamilton Board of Fire Underwriters was kindly declined, though the members of the C. F. U. A. appreciated greatly this evidence of good comradeship on the part of the Hamilton men.

THE AUGUST BANK STATEMENT.

The student of figures, and all those who take an interest in the monthly returns rendered by the chartered banks to the Department of Finance, will find ample evidence in the August statement issued from Ottawa, that the interpretation placed by some of the banks upon the wishes of the Government differ from those of others. Our usual comparative statements can, therefore, hardly be relied upon as an indication of what they have hitherto conveyed. However, the seeming uncertainty manifested by some of the banks as to what certain headings may properly be said to cover will doubtless soon disappear. Those items of the monthly statement, to which many people look for signs of the condition of business throughout the country, are distinctly encouraging. Bank notes in circulation at the end of August show an increase over the figures of the pre-

ceding month amounting to \$1,400,000, while for the year the increase borders upon \$6,000,000. Deposits continue to accumulate, the totals representing same being about \$3,000,000 in excess of those of the previous month, and nearly \$20,000,000 ahead of the figures of August, 1899.

The other notable changes made visible by comparison of the July and August statements are evidently due to causes previously referred to. It is, perhaps, comforting, even if surprising, to observe no marked increase in "Overdue Debts," despite the serious disturbance in local trading circles during the past few months, by which several of the banks were thought to have been reduced to the necessity of waiting for the liquidation of some of their customers' obligations. In fact, the item in question shows a decrease for the year amounting to \$325,000.

STATISTICAL ABSTRACT FOR AUGUST OF THE RETURNS OF THE CHARTERED BANKS OF CANADA.

Comparison of the Principal Items.

<i>Assets.</i>	31st August, 1900.	31st July, 1900.	31st August, 1899.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$29,314,308	\$29,311,347	\$27,928,560	Inc. \$ 12,961	Inc. \$ 1,395,748
Notes of and Cheques on other Banks.....	9,947,178	10,860,501	9,953,665	Dec. 913,323	Dec. 6,487
Loans to other Banks in Canada secured, including Bills rediscounted.....	1,295,152	1,323,698	.....	Dec. 28,546	.....
Deposits made with and Balances due from other Banks in Canada.....	4,253,174	4,752,561	.....	Dec. 499,387	.....
Due from Banks and Agencies in United Kingdom... Due from Banks and Agencies elsewhere than Canada and United Kingdom.....	6,014,776	6,368,373	11,968,240	Dec. 353,597	Dec. 5,953,464
Canadian Municipal Securities and British Foreign or Colonial other than Canada.....	12,374,707	14,821,154	28,315,269	Dec. 2,446,147	Dec. 15,940,562
Railway and others Bonds, Debentures and Stocks... Call and Short Loans on Stocks and Bonds in Canada. Call and Short Loans elsewhere than in Canada.....	10,887,664	10,798,587	15,695,163	Inc. 89,077	Dec. 4,807,699
Current Loans in Canada.....	24,210,972	22,416,019	14,549,182	Inc. 1,794,953	Inc. 9,661,790
do elsewhere than in Canada.....	30,028,215	29,528,128	31,692,777	Inc. 500,087	Dec. 1,664,562
Overdue Debts.....	27,771,191	25,303,138	.....	Inc. 2,467,953	.....
Total Assets.....	272,012,320	272,849,602	247,669,051	Dec. 837,282	Inc. 24,343,269
	14,885,183	13,896,237	.....	Inc. 988,946	.....
	1,988,004	1,944,095	2,313,145	Inc. 43,909	Dec. 325,141
	476,127,784	478,714,935	417,803,934	Dec. 2,587,151	Inc. 58,323,850
<i>Liabilities.</i>					
Notes in Circulation.....	47,421,277	46,007,906	41,446,399	Inc. 1,413,371	Inc. 5,974,878
Due to Dominion Government.....	2,752,546	3,304,763	3,660,531	Dec. 552,217	Dec. 907,985
Due to Provincial Governments.....	2,850,816	3,249,745	2,545,200	Dec. 398,929	Inc. 305,616
Deposits in Canada payable on demand.....	100,738,575	99,743,997	95,264,689	Inc. 994,578	Inc. 5,473,886
Deposits in Canada payable after notice.....	183,007,679	181,045,944	168,627,016	Inc. 1,961,735	Inc. 14,380,663
Deposits elsewhere than in Canada.....	10,429,516	16,451,536	.....	Dec. 22,020	.....
Loans from other Banks in Canada secured, in- cluding Bills rediscounted.....	1,337,916	1,372,000	.....	Dec. 34,104	.....
Deposits made by and Balances due to other Banks in Canada.....	3,384,578	3,589,977	5,004,981	Dec. 205,399	Dec. 1,620,403
Due to Banks and Agencies in United Kingdom... Due to Banks and Agencies elsewhere than in Can- ada and United Kingdom.....	5,713,767	15,516,541	4,437,249	Dec. 9,802,774	Inc. 1,276,518
Total Liabilities.....	569,873	1,164,434	616,882	Dec. 704,561	Dec. 47,000
	371,171,916	379,142,971	322,704,010	Dec. 7,971,055	Inc. 48,407,900
<i>Capital.</i>					
Capital paid-up.....	65,368,255	65,039,550	63,826,343	Inc. 328,705	Inc. 1,541,912
Reserve Fund.....	33,245,018	33,093,412	29,341,697	Inc. 151,606	Inc. 3,903,321
<i>Miscellaneous.</i>					
Directors' Liabilities.....	11,744,413	13,058,337	7,300,781	Dec. 1,313,924	Inc. 4,443,632
Greatest amount of notes in circulation at any time during the month.....	48,242,681	47,673,633	42,447,841	Inc. 569,048	Inc. 5,794,840

Deposits with Dominion Government for security of note circulation, 5 per cent. of maximum circulation being the amount required for year ending 30th June, 1900, \$2,372,973.

A STUDY IN BUSINESS MORALITY.

In the walks of merchandize let an unflinching integrity on the one side have the homage done to it of unbounded confidence on the other, inasmuch that each man, reposing with conscious safety on the uprightness and attachment of his fellow, and withal rejoicing as much in the prosperity of an acquaintance as he should in his own, there would come to be no place for the harassments and the heart-burnings of mutual suspicion or resentment.—
Chalmers.

Is it safe to repose "unbounded confidence" in the modern man of business? The moral qualities of man have always been the subject of interesting study. We are apt to associate with our ideas of certain men unflinching integrity and business uprightness, and it is to the occasional destruction of this belief in our fellows we may attribute the cynical asperity which has given birth to the saying, "Believe every man a rogue until you have proved him otherwise." Yet such cynicism is dangerous and wrong.

The examination into the affairs of the Montreal Cold Storage & Freezing Company has disclosed a condition of things calculated to cause temporary uneasiness and excite suspicion in banking and commercial circles. But the sickening revelations are not likely to besmirch the reputation of Montreal among produce shippers and dealers either at home or abroad. The particulars now being slowly drawn from those who figure in this surprising story only serve to show how vain and worthless are most of the ordinary business precautions against a moral obliquity of vision which cannot distinguish right from wrong.

Returning to moral reflections on some of the business happenings in the Canadian metropolis during the past few years, there is nothing to warrant the banker or trader in ceasing to "repose with conscious safety" on the truth and integrity of his fellow-man. It opens an unpleasant train of thought, if such disclosures as those recently made may be the means of shaking that confidence in the honour and integrity of bankers and their clients without a belief in which it would be almost impossible to transact business. The occasional disclosure of wrong-doing ought not to upset a firm faith in our fellow man. When one reflects upon the thousands of citizens who live clean and upright lives, it ought to comfort humanity and put an end to unavailing regret and surprise at the occasional deviation from the straight path on the part of a few weak and erring mortals.

A BUDGET OF IRISH STATISTICS.

An official return of statistics relating to the economics of Ireland for the year ending 30th June last shows that the advance made in that country in the immediately preceding years was kept up in 1899-1900 most satisfactorily. With a decrease of

political agitation there has come an increase in the financial resources of the people and in other evidences of growing trade and prosperity. The shipping tables show the tonnage entered in the ports of Ireland last year amounted to 1,192,251 tons, which was 45,628 tons in excess of 1898, and nearly 15 per cent. over the yearly average of preceding ten years. The vessels in the coasting trade showed a tonnage of 5,672,757, which is over two and a half per cent. the average for preceding decade. The vessels engaged in the foreign trade of Ireland, which were cleared at the ports of that country, had a tonnage of 492,415, which is over 20 per cent. in excess of the average since 1839. The railway receipts this year have exceeded any of those on record for the first half of the year, being \$243,000 larger than from January 1st to July 1st in 1899. The amount of Government stock held in Ireland evidences a confidence in the Imperial Government amongst investors, which is a happy contrast to the tone adopted by agitators. In the last three years the Government stock held in Ireland has increased from \$118,036,000 to \$131,584,000, an advance of \$13,548,000. This increase has principally arisen from purchases of Guaranteed Land Stock, of which \$4,621,000 was taken last year. The credit balances and deposits held by the joint stock banks in Ireland on 30th June last amounted to \$196,684,700. This total shows an increase of deposits since June, 1899, of \$2,206,110, the amount of these funds now held being considerably larger than in any previous year. The deposits in the savings banks afford much stronger evidence of the improved financial condition of the people of Ireland in recent years. The aggregate deposits in the Post Office and Trustee Savings Banks on 1st July last were \$49,118,800, a total which is the largest recorded. It is known, too, that some deposits have been withdrawn to provide working capital to traders which is a better indication of the improvement than even increased deposits. The above data prove that the commercial activities to the thrift of the people of Ireland have been making such steady progress in recent years as to give very gratifying promise of future development.

THE WORKMEN'S COMPENSATION ACT.—A book has been compiled by Mr. A. W. Wamsley, containing a collection of reports of the more important cases under the Workmen's Compensation Act, tabulating completely and concisely the decisions of the judges, thus forming a convenient reference book for all interested in the working of the statute. Definitions of the scope of the Workmen's Compensation Act by County Court Judges are given, together with a summary of the principal arbitrations under the Act, as well as the decisions of the Court of Appeal, thus forming a valuable aid to workers in this particular branch of insurance, especially as care has been taken to obtain accurate reports of the cases referred to. The book is published by the Policyholder Journal Company, Manchester.

THE CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

In the "Monetary Times" of the 21st inst., there is a "communicated" article with the above title which is worthy of something more than passing notice. The title is very much of a misnomer, for the article only refers to the Association in a most incidental and casual manner. The title would have been more appropriate had it been something after the following order, "What fools all fire insurance managers be!", or, better still, "What I know about fire insurance that no other fellow knows!"

There are two classes of business that everybody knows any fool can run much more advantageously to the people and with greater benefit to the proprietors than those who have by years of patient study and careful training come to be regarded as capable and intelligent managers; these two classes are the hotel and the fire insurance business. The writer of the article in question is unduly modest and retiring, in that he only claims ability in the latter branch, and once again we must bow to the verdict of the "vox populi" and ask our fire insurance managers to be kind enough to go out and dig potatoes, and allow others with no experience but more common sense and ability to reign in their stead. Then what a glorious time there will be for the long suffering insured, "the system of squeeze" will no longer exist, everybody will have insurance at his own price, losses will be adjusted on a scientific basis, and the millenium will have dawned. Hail! happy day.

It is quite evident that the writer of the article in the "Monetary Times" cannot be a trained and experienced fire insurance man, for many of his statements are absolutely absurd, whilst the glib expressions of principles and first principles demonstrate his ignorance of what first principles really are. The communicated article seems to have emanated from one of the "Know it alls" who is actuated by a grievance, and whose criticism is therefore tinged by acerbity. If this is not so, it is difficult to understand the allusions running through the article "to ways that are dark and tricks that are mean," and which are expressed in language far from gentlemanly or respectful. Indeed, when one reads of a "fire caused by connivance of the fire insurance companies," of a "system to condone errors, laches and misdeeds," of "exhibition of misconduct on the part of the managers," etc., one is tempted to pity one whose life has been tinged by a disappointment which alone can account for the use of the language just quoted.

What is the fire insurance business? It is merely the conduct of a receiving and distributing office under the guarantee of ample capital for the fulfillment of all obligations, and for the provision of which capital the proprietors naturally look for fair compensa-

tion. Thus, assessments are made, or rates charged which, in the ordinary course of events, secure the provisions just outlined. The writer of the article in speaking of fire insurance managers says: "They are men who profess to tax justly every risk they assume in accordance with the hazard of each particular risk," and, in a preceding part of the article (the third paragraph) says: "If anything on earth is reasonably capable of being systematized and made permanent, it is the rates of the fire insurance premiums on risks, etc., etc." This then is his conception of fire insurance!!

What an absurdity to suppose that fire insurance men pretend to rate each particular risk! They may profess to rate each class of risk, or risks in each class of town, but the first principle of fire insurance is "average," and by this alone is it possible to approach the definition of a rate on any class of risk or town. Is it thought for one moment that the man has yet been born who shall be able to say a risk will or will not burn, that a town will be consumed at a given period, or that any one given district will sooner or later fall a prey to the flames? If the writer of the article in question possesses such foresight he is worth his weight in gold to any fire insurance company, and any man possessing the qualities in even a modified degree may be sure of good and permanent employment.

Experience teaches, and on the experience of the past, rates for the future are determined; and to talk of fixing permanent rates is as absurd as to think of fixing a rate for a particular risk.

From the year in which the two St. John fires occurred until 1893, there was practically an absence of serious conflagrations, consequently the average experience of the period determined the rates to be charged for the ensuing period, and, subject to a continuance of the immunity from conflagrations, the rates then current would have been fairly adequate to meet the conditions previously outlined. But what are the facts? Since 1895, conflagrations have occurred in Windsor, N. S.; St. John, N. B.; Quebec, Ottawa, Toronto, New Westminster, B. C., to say nothing of St. John's, Newfoundland, and the numerous smaller conflagrations that have occurred in nearly every province at some time or other during the period. Under this materially changed order of things is it conceivable that conditions which were reasonable and adequate in the first period, are still reasonable and adequate in the second. Moreover, in the absence of the man to indicate where the next conflagration will take place, and of the means for preventing a further conflagration, it is not without possibility that five years hence, circumstances may have again changed for better or worse, and, in either event, the fire insurance companies will necessarily have to adjust themselves to conditions then existing. To talk about "permanent rates" is manifestly absurd, and when the writer of the article in ques-

tion puts himself on record on this line he does so with the risk of incurring the ridicule of those whose experience teaches them differently.

One cannot pretend to follow the writer of the article in denouncing the extreme liberality of companies in the payment of excessive losses. It is, however, refreshing once in a while to hear of someone who really thinks he knows of a case where the companies have paid more than they should have done; as a rule the companies are "robbers," defrauding the poor innocent sufferers of their just dues by sharp adjustments, and it is quite possible that the zeal shown by most men to get as much as they can out of the insurance companies may recoil upon the offenders in this direction, and upon those who sit by and suffer in contentment. After all it is those who pay cash for goods who make up for those who do not pay, and it is those who do not have a fire who pay for those who suffer. And who can tell who will next suffer !!

RESERVE FUNDS AND BAD DEBTS.

At the Annual Convention of the New York State Bankers' Association, the Hon. F. D. Kilburn, Superintendent of the New York State Banking Department, delivered an excellent address on "Practical Banking," which has since been printed in pamphlet form by request of the members. From it we extract Mr. Kilburn's views regarding the accumulation of a surplus and the proper treatment of bad debts. His remarks under the latter heading contain excellent and sound advice for all banks. He said in part:

"I would like to say something about the policy of banks with reference to the declaration of dividends. I know that I am treading on delicate ground and that many will not agree with me in my view upon the subject, but I believe that in certain cases and under certain circumstances the payment of dividends is one of the greatest obstacles to success that banks experience. It may not be possible to lay down any specific rule by which to be governed, but as a general proposition I insist that all banks would succeed better if they deferred dividends until their surplus equalled their capital. Many hold the mistaken notion that the declaration of a dividend is a tangible evidence of success and strength, and that business will be attracted to the bank by such a course, and that, on the other hand, the failure to declare dividends is evidence that the bank is unsuccessful. I would rather have the attractiveness of a large and growing surplus to increase the business of a bank than all the solicitation that may be possible. Men usually will not deposit their money on account of friendship in a bank about whose stability they have any doubt. The ordinarily prudent man will above all things be sure, so far as he can be, that the institution in which he deposits his money is safe. An individual who spends all he earns is pursuing exactly the same course that a bank does which insists upon dividing among its stockholders all of its

earnings, and is entitled proportionately to the same credit and consideration. The stockholders lose nothing by allowing the earnings to accumulate and be put into surplus. Their stock increases in value. The earning power of the bank is made greater. The bank becomes more independent, and, of course, stonger and less liable to meet with serious trouble. You show me a bank whose policy has been to divide all of its earnings except what the law compels to be carried to surplus, and I will show you a comparatively weak institution which all the time has to struggle for existence and whose promise as to the future is not of the brightest.

I have suggested that without infallibility on the part of its managers a bank will lose more or less money from bad debts. Not only is this the case, but many banks, after knowing that debts are bad, insist upon carrying them in their assets. By this method they not only deceive their customers and the public and their own stockholders, but they seem to try to fool themselves.

A bad debt, or one which is reasonably so, has no more place in the assets of a bank than blue sky. No bank should hesitate to charge to profit and loss debts which are bad. This may be heroic treatment you say, and it may so diminish the surplus of a bank as to cause a lack of confidence and perhaps a run upon the institution. If this is to be the result, then I grant you that some other method ought perhaps to be adopted, and the only method I can suggest is that if a bank is paying dividends, it stop those dividends until its future earnings are sufficient to repair the losses; or that the stockholders eliminate the bad debts by putting money in their stead.

A statement which does not reflect substantially the true condition of a bank is not only misleading, but in itself it is dishonest, and no president or cashier or board of directors has the right morally or legally to issue a statement which does not, at least in their opinion, reflect substantially the true condition of the institution.

I do not believe that there is any trouble in conducting banking successfully if the simple rules to which I have called your attention are observed; but speculative enterprises and chances, taken because of large rates of interest, and slipshod methods of doing business, will all sooner or later bring trouble and disaster.

What I have said does not apply to any particular section of the State. It is just as necessary among the large institutions of our State as in the smaller, and until all of the banking fraternity of the State understand, as I believe most of them now do, that the methods to which I have called your attention are necessary to successful banking, we will not have attained to that perfection in the conduct of this business which is not only desirable, but easily possible. This cannot be brought about by legal control and restrictions. The provisions of our banking laws are reasonable and just, and undoubtedly have a great restraining influence, and if obeyed will do much to make banking successful and safe; but no law unaccompanied by judgment and discretion and wise methods can accomplish much; and, therefore, it is not enough that the letter of the law be kept, or perhaps the spirit of it; all the other things to which atten-

tion is called must be added in order to bring about that success which I believe is possible to all. We must remember that after all it is, in the main, the money of other people which we are handling, and that while with our own we may do as we please, as bankers we are acting substantially in a fiduciary capacity, and are accountable to our depositors and stockholders.

AN INTERVIEW WITH MR. E. P. HEATON.

Mr. E. P. Heaton, the Canadian manager of the Guardian, was a passenger on the "Majestic" which reached New York on Thursday last.

Mr Heaton reports having had a somewhat rough trip across the Atlantic, strong gales and heavy head seas having delayed the steamer for twenty-four hours; still, no one would imagine from his appearance that he had gone through any severe ordeal, rather on the other hand does it betoken a most successful holiday.

Our representative, on calling on Mr. Heaton, found him deeply engrossed in business, and but little disposed to talk on any of the subjects presently attracting the notice of the world. The wars in China and Africa and the political situation in Great Britain, the Canadian contingents, the commercial life of the Metropolis, the development of municipal government, growth of the use of electricity for power and locomotion were subjects broached and disdainfully brushed aside. But when asked, what the managers of companies think of the fire insurance business, the scene was changed and contemptuous silence gave place to freedom of expression. Mr. Heaton, on this subject, brought no uncertain sound from the other side. Plainly the head offices of the British companies have viewed with alarm the continued disastrous results, and are looking with some anxiety to the measures of reform in rates and conditions to be adopted by the C. F. U. A. The general feeling of the head office managers seemed to be one of confidence that the Canadian insurance men would rise to the occasion, and wisely and judiciously so increase the premiums without increasing the liabilities as to establish a more equitable adjustment between income and outgo. Mr. Heaton stated that he understood much serious work had been done during his absence, but that he had not yet had an opportunity of studying the changes that had been made by the C. F. U. A.

On leaving Queenstown, a Cork newspaper was handed him announcing the conflagration at Paris, Ontario, wherein the announcement was made that 400 buildings had been destroyed, and the fire was still raging. Naturally, he expected to find on his return that the town had been completely obliterated from the map, but, fortunately, the disaster does not seem to have been anything like as serious as reported in the Cork "Examiner." It must, however, be owned that to a Canadian manager, having the

odour of the Ottawa-Hull conflagration still in his nostrils, the reported disaster at Paris could scarcely have been conducive to a voyage free from anxiety.

MONTREAL CLEARING HOUSE.

	Clearings.	Balances
	\$	\$
Total for week ending		
27 Sept..... 1900,	14,015,254	2,032,930
Corresponding week... 1899,	15,147,587	1,691,289
" " .1898,	14,169,376	2,489,023
" " .1897,	12,461,980	1,711,088

QUEBEC FIRE PROTECTION.

A deputation consisting of the following fire underwriters is at present in Quebec city, for the purpose of interviewing the City Council and Board of Trade, regarding the provision of better fire protection in that city: H. M. Blackburn, president Canadian Fire Underwriters' Association; J. J. Kenny, Western; G. Simpson, Royal; G. F. C. Smith, London and Liverpool and Globe; T. Davidson, North British and Mercantile, and P. McCallum, Hartford.

THE CANADIAN FIRE INSURANCE COMPANY.

In our list of insurance losses by the fire at Paris, Ont., we made this company suffer a loss of \$1,200. The manager of the company writes to say THE CHRONICLE was misinformed, and that the Canadian was not interested to the extent of a dollar.

AMERICAN BANKERS' ASSOCIATION.

The twenty-sixth annual convention of the American Bankers' Association will be held at Richmond, Virginia, on the 2nd, 3rd and 4th proximo. In addition to the usual discussion of practical banking questions, to which there is a time limit of thirty minutes for each topic, the programme of proceedings includes addresses by the Treasurer of the United States, bank presidents, cashiers, and writers on financial subjects. "The Education of a Banker" is the subject of a paper to be read by Mr. George Hague, general manager of the Merchants Bank of Canada, and if the delegate of the Canadian Bankers' Association finds time to tell of his own career and varied experiences, it will be most instructive to United States bankers.

ACKNOWLEDGMENTS.

We have received the report of the Commissioner, of Insurance for the State of Pennsylvania for 1899.

NEW BRANCHES.

The Bank of Ottawa has established branches at Shawinigan Falls, Que., and Winchester, Ont.

MORTALITY AMONG MISSIONARIES.—Our excellent English contemporary, "The Fortnight," makes the compilation of figures on the death rate among missionaries by the Boston "Standard," the subject of the following comments:

According to the utterances of such public men as Lord Salisbury, the Rev. C. Voysey and others, not only are nine-tenths of the world's wars provoked by missionaries, but the lot of these pioneers of civilization is a peculiarly hazardous one. Recent events in China unhappily lend a certain lurid colour to the latter part of this statement, though none but the sensation-mongers themselves attach any great value to the daily reports of wholesale massacres of Christian workers in the outlying districts of the Celestial Empire. In calculating the chances of safety of those engaged in mission labours in China, some confidence and consolation may be gathered from certain statistics that our contemporary, the Boston "Standard," has opportunely compiled on "Mortality among Missionaries." The figures are based on the mortality experience for the last ten years of those missionaries going out from the Congregational and Baptist Societies carrying life assurance. The localities covered Africa, India, Mexico, Hawaiian Islands, Japan and China. According to these data, out of the 9,955 men and women going out to convert souls only ninety seven died during the whole period. This represents a death-rate of only 9.8 per cent. as against 13.5 per cent., the average mortality experience of twenty-eight American companies on all classes of risks. The chief causes of death are enumerated, but, oddly enough, murder does not figure in the list. Have the peoples, for whose eternal salvation the western world is so anxious, lost their taste for missionary soup and Christian stew, or is the heathen, after all, not so black as he is painted?

PERSONALS.

Hon. E. T. Orear, superintendent of the Insurance Department of Missouri, paid a brief visit to Montreal this week. In speaking of the growth of insurance in the United States, more especially of the three giant life companies, Mr. Orear stated that they would soon be in a position to control to a very large extent the financial affairs of the country, and he was not quite satisfied as to the wisdom of permitting any corporations to possess the power of illimitable growth. Mr. Orear expressed himself as delighted with the progress observable in Montreal and with the natural beauty of the surroundings of the city.

Mr. W. P. Clirehugh, general manager of the London and Lancashire Life, has returned from a trip to the West, during which he visited Toronto, Winnipeg and other places. Referring to Winnipeg, Mr. Clirehugh mentioned that he journeyed to that city on the initial trip of the Canadian Pacific Railway in 1883, accompanied by Sir Nigel Kingscote, chairman of the London Board of his company. The growth of Winnipeg since that time he regards as astounding to a visitor from Europe. Wide streets, handsome buildings and a swarming population mark the growth of Manitoba's capital. All over the provinces visited, Mr. Clirehugh observed signs of a reasonable degree of prosperity, and he was particularly pleased with the apparent growth of Montreal.

NOTES FROM OTTAWA.

The Canada Atlantic here, while, of course, acting in its own interest, is nevertheless doing much to upbuild the city. No opportunity is lost to inform the public as to its advantages and connections. It took the Engineering Convention to Depot Harbor, its lake port for Western traffic, and now as an Eastern and ocean terminus it has laid hold upon Quebec, where its latest move is to apply for space on the Louise embankment for an immense shed to be used in its transatlantic business.

Ottawa enjoys the unpleasant reputation of being among the dearest of Canadian cities in the question of coal, averaging about a dollar per ton more than Toronto.

* * *

There was rather a lively meeting of the Fire and Light Committee on Tuesday, to discuss the delays in connection with the auxiliary pumping station. It transpired that the estimate of \$67,000 will have to be increased to \$80,000 at least.

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A party of 200 has left Ottawa to look over the fertile lands of New Orleans, with the view to settling.

* * *

At the annual convention of labor men held here last week, a resolution was adopted without discussion, favoring the free carriage of newspapers by the mails.

* * *

Hull proposes to exempt the Bank of Ottawa from local improvement taxes. It might well do so, as the bank has been very kind to the city in a financial way.

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Of the \$60,000 grant received from the government for local improvements, the sum of \$29,205 has been expended.

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The delay in re-establishing the street lighting system in the burnt district is causing much comment.

* * *

Since the Hull fire, by-laws have been passed authorizing the issue of \$70,000 debentures for local improvements. These debentures are now being prepared. Some for wooden sidewalks are payable in seven years, others for permanent sidewalks are payable in twenty years, and a third set for sewerage improvements will run thirty years. All pay five per cent.

SPHINX.

Correspondence.

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

TORONTO LETTER.

The C. F. U. A. Meeting in Hamilton—Incidents in Connection Therewith—Convalescence of Mr. Kirkpatrick.

Dear Editor,

At once flattered and fluttered by the assembling in their midst of the C. F. U. A. for the annual meeting of 1900, the members of the Hamilton Board

of Fire Underwriters were much in evidence during the short session held Wednesday and Thursday last in Hamilton. Ever kind and hospitable, they well sustained the reputation of their city for geniality and a whole-souled good fellowship that made the word "welcome" in their interpretation of it no empty sound. It was a disappointment to them that the C. F. U. A., as a body, were unable at the instant to accept, at their hands, a more formal expression of their welcome. We all like to have a little fun and a little joke at the expense of the Hamiltonians from time to time, but all in a good-natured way, for the reason that "they are good fellows" in the full sense of the term. The business features of the Association meeting you will no doubt have condensed for your readers. In lighter vein, I would speak of the little visit of the Association and what I saw and heard. Your readers all know something of the past and present relations, points of difference, etc., of the C. F. U. A. and the Hamilton city council. Not always in the wrestling has the Association come out on top. Well, here were these two great bodies in juxtaposition, each aware of the other, and with no particular fondness, as we may suppose, each for the other, and yet something had to be done. The hosts, so to speak, had properly to move first, and this is what happened; they wrote to each other, and the spirit, not the literal reading I give you and you will understand each note was signed by City Clerk, or C. F. U. A. secretary respectively, dates and addresses omitted for brevity sake.

The City.—We understand your august body is now holding its September session in our midst. We will be pleased to receive a deputation from you, and to welcome you to Hamilton. A little business on the side.

The Secretary.—We appreciate your hospitable intentions and reciprocate your kindly feeling. Being here in Retreat, we cannot venture out until after dark, but will be pleased to meet a deputation from your honourable body this afternoon at three o'clock. Business and Pleasure. The Assembly Room, late "Cafe" Hotel Royal.

The City.—Compliments and regrets that, owing to the unavoidable absence of our Chairman of Fire and Light Committee (partridge shooting on the mountain), cannot comply with your kind invitation for to-day. Take a good rest and enjoy yourselves.

The Secretary.—Desirous of meeting you, and members in this hope remain over until to-morrow. If agreeable to you, would name twelve o'clock to-morrow for a conference. We are resting, and gratefully appreciate the *quiet* of your fair city.

The City.—So sorry, but Chairman is still out. Return now uncertain. Hoping you have enjoyed yourselves, and will have a speedy and safe return journey home. R. I. P.

The sad thing about this matter is that the Hamilton Council, as it would seem, wanted to meet the Association, and also, as it would seem, the Association longed to meet the Hamilton City Council, and yet (the pathos of it!) through, perhaps mistaken notions of pride and etiquette, they never came together.

No fuss or demonstration was made on the arrival of the members of the Association in a body at the Hotel Royal. I presume the secretaries had let it be known that anything like an ovation would be undesirable. The Hotel Royal is a quiet homelike place and comfortable. I understand there was a

breezy time on the morning of the first day when members were at white heat in regard to the hazards run by their companies in the city of Quebec, owing to the defective condition of the water supply for fire extinguishing purposes. A strong resolution was passed to bring the city to time by instantly imposing a heavy increased rate. In the afternoon, however, milder counsels prevailed, and the resolution was withdrawn; a deputation being appointed to wait on the civic rulers and ask what they propose doing to improve the situation.

The Hotel Royal intend to publish a necessary pamphlet, "What to do when in Hamilton." It would have been a useful book in the hands of members, had it been out this year. Having the evening of Thursday on their hands, much restlessness was noticeable amongst members who did not know exactly what to do. The Montreal men who are accustomed to so much of variety in the way of entertainment were obviously distressed at the prevailing calm and quietness. All retired early, which, while healthy, was not necessarily amusing. For the first time in the history of the Association, there was no banquet to wind up the proceedings. This feature was missed. The decision not to celebrate was well advised for other reasons than the alleged one, which was, a desire to respect the feelings of their Hamilton friends, who are not accustomed to late hours. Well, we all heartily join in the wish that the first year of the new century will handsomely yield to the fire insurance companies a bountiful profit-taking time, so that the sounds of revelry and merriment, the song, the jest and story, may once more be heard in the banquet hall of the C. F. U. A.

The members of the Toronto Board and the many friends of Mr. A. M. M. Kirkpatrick rejoice to know he is convalescent, and it is hoped will be able to resume his duties as president at next meeting of the Toronto Board. The holiday season has been spoiled for Mr. Kirkpatrick, he having suffered from a lingering, though happily not severe, attack of typhoid fever for several weeks. He is now at Niagara Falls for change of air and scene. Always active, alert and attentive to business, he has been missed from the ranks of our workers, and his early return to the activities of business will be welcomed.

Yours, ARIEL.

Toronto, 25th Sept., 1900.

LONDON LETTER.

FINANCE.

13th Sept., 1900.

For the moment the chief seat of interest for Stock Exchange operators on this side has shifted from South Africa and China to America. The gubernatorial elections are followed closely, and naturally so. Members of the American Rails department are looking for the long-delayed boom in their particular securities as soon as the election of McKinley is assured. In fact there is to be such a boom of which the like was never seen before.

What news there is filtering through from South Africa is cheering, and forebodes trouble to the remainder of the Boer forces. Whether it means the end of the war is another matter. The ubiquitous

Boer seems to stick to those big guns of his like grim death, and whilst he has those he will never own he is licked. When the end does come (some day) there is to be that long-promised boom in Kaffirs—not the natives, but the shares of that name.

* * *

We, that is those of us who hold "Khaki" scrip, have just paid our last instalment but one on our holdings of National War Loan. Times have changed here. In the days when the earlier instalments were being paid at the Bank of England there were remarkable scenes of excitement. People surged into the portals of the Old Lady of Thread-needle street in feverish anxiety, and elderly ladies from the suburbs with a \$500 holding jostled roughly with the merchant's clerk with his employer's \$50,000 share. Now things are hum-drum and quiet. The charm of the little brown scrip has worn off.

* * *

The Transvaal Loan is now reckoned a Colonial security, and so much inclined are speculators to take time by the forelock that point after point is being added to the price of this stock. On the foreign Bourses bull movements are pretty generally in full swing, to the consequent advantage of our own foreign section. In the Home Railway section there is a disposition to look upon the fall in this variety of security as having been carried quite far enough. Many of the present quotations are quite inadequate even in their time of diminished dividends and increasing capital outlay. Bank operators are disconcerted by the rise in prices.

* * *

Notwithstanding the denials of M. de Witte, the Russian Finance Minister is still believed to have that Russian Loan up his sleeve, and Paris is to have the pleasure of adding another score of millions sterling to her present holding of the external debts of the Czar's dominions.

* * *

The trend of the foreign trade of this country is still in the direction of increased exports. But as in every month now the increase is consequent upon higher values more than upon larger quantities. Very strongly is this shown in coal. Our foreign customers have had our coal, it is true, but they have had to pay very dearly for the privilege. Our home coal prices are still rising.

* * *

Oh! the wiles of the "bucket shop" keeper. There is no limit to their infinite variety. One of this fraternity is now advertising by means of circulars a glowing account of the value of a Westralian Mining Company, known as the "Chaffers." This is a rubbishy affair which an inside gang of market manipulators is trying to boost up to an unheard of price. Although upon the shares only a dollar each is paid up the market price is up to \$3 per share.

* * *

The bucket shop firm is trying to peddle their shares off upon the unsuspecting public by means of circulars. We are told that they will soon (in a few

days even) rise from \$3 to \$5 more. Thus by depositing \$62.50 cover with the advertisers you can very soon make four or five hundred dollars' profit. Fancy people at the end of the Nineteenth Century advertising such a thing! Really it is only one of those old "cover-sneaking" frauds which we know of old.

* * *

INSURANCE.

It is quite true that a prophet is not without honor except in his own country. There are some prophets who don't deserve honor in any country at all—even if it be no bigger than Montenegro or even Andarra. I am thinking of some of those self-constituted ones we find knocking about. Insurance has them as well as all other branches of human economy. Closely akin to them is the self-constituted teachers of men, and one of the fraternity has been writing a book on "Business Hints for Unbusiness-like Women." The author means well, no doubt, but what extraordinary things he tells the poor unbusiness-like women about insurance.

* * *

Take just one illustration. He is talking of burglary insurance, and puts the price of a \$1,500 insurance at \$5.50 per annum when the premium is just one-fifth of that. What egregious piffle it all is. I have rarely seen so many fallacies between one pair of covers except it was in books on logic.

* * *

Rather a more trustworthy guide to the uninitiated is Piercy Henderson's "Insurance Question Plainly Treated for Plain People." This 25c. pamphlet is short and simple, and is intended to reach that large class of readers who have neither the time nor the inclination to study bigger and more extensive and expensive volumes. All the principal branches of insurance are succinctly described, and a guide is provided by which our would-be insurer can test any office for himself.

* * *

When it is hunting about after new risks to insure against, the Ocean Accident and Guarantee Corporation goes and buys up smaller concerns. Its resistless energies demand continual outlet. It is now buying up the Yorkshire Building Trades Employers' Liability Insurance Company. This was a company formed to transact indemnity and compensation business at less than the usual rates.

* * *

Sir Thomas Brooke, a well-known business man of Huddersfield, until recently chairman of the Palatine, has taken his seat upon the Board of the Commercial Union.

* * *

Mention of Huddersfield reminds me that, at the powerful Trade Union Congress held there last week, it was unanimously resolved that the Workmen's Compensation Act was in pressing need of amendment. It is good to find the representatives of 1,300,000 skilled workmen take this view. The Act does require amendment—radically and rapidly.

RECENT LEGAL DECISIONS.

VERBAL CONTRACT FOR INSURANCE.—In an action brought in New York State by one Hicks against the British America Insurance Company, to recover on an alleged oral contract to insure certain buildings in the village of Penn Yan, between Hicks and one Hobbart, an agent of the Company, the Court of Appeals of that State has laid down the following principles of insurance law:

Where a local agent of a fire insurance company, after a conversation with an applicant for insurance, in which the sum for which the property was to be insured, the premium and period of insurance were discussed and fixed, stated to the applicant, that: "You are insured from noon on the 30th December, 1893, to noon of December 30th, 1894,"—a complete and binding agreement, for insurance for the period named, is created, and the law reads into the contract the Standard Fire insurance policy of the State of New York, whether it was referred to or not.

In an action brought upon such a contract to recover for damages caused by fire, the assured must, after proving the contract and loss by fire, show compliance with the requirements of the Standard policy and show service of proofs of loss or a waiver thereof by the company; and a charge by the trial judge that, as a matter of law, it was not necessary for the assured to present to the company proofs of loss, is an error of law, for which a judgment for the assured must be reversed.

Where such an action has been brought, tried and decided, upon the theory that such a contract was a completed contract for present insurance, a judgment for the assured cannot be affirmed upon the ground that the assured actually sustained damages, because the company had failed to deliver to the assured written evidence of the contract, namely, a policy of insurance, and that therefore it was unnecessary for the assured to give notice of the fire, and present proofs of loss as required by the standard policy.

An implied waiver of the service of proofs of loss cannot be inferred from the failure of the local agent to deliver the policy, or from his evidence upon the trial, denying that he ever made a contract to insure the premises, nor does the Company's denial, in its pleading, of the allegations set up by the assured, constitute a waiver, the assured having made no claim prior to the commencement of the action that the buildings were insured by the Company. *Hicks v. British America Assurance Company*, 162 N.Y. 284.

STOCK EXCHANGE NOTES.

P. M., September 26, 1900.

The increased activity of the past two weeks has again given way to stagnation and dullness, with a consequent drop in prices. The volume of business being transacted is quite limited, and the outlook for higher prices at the moment is not bright. The disturbing influences are the coal strike, the coming elections in Great Britain and the United States, and the failure of the Powers in China to decide on a unanimous course of action. Money is also har-

dening somewhat in New York and London, as well as at continental points, and altogether the situation is not conducive to any great activity in the market. During the past year there has been an unusual number of untoward incidents arising calculated to affect stocks, but it is a long lane which has no turning, and it is not unreasonable to look for an improvement in values within the next six or eight weeks.

The rate for call money in London is quoted at 3 p.c., and in New York at 2 p.c. In Montreal call money remains at 5 p.c.

* * *

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

	Market.	Bank
Paris.....	27 $\frac{1}{2}$	3
Berlin.....	4 $\frac{1}{2}$	5
Hamburg.....	45 $\frac{1}{2}$	5
Frankfort.....	45 $\frac{1}{2}$	5
Amsterdam.....	33 $\frac{1}{2}$	3 $\frac{1}{2}$
Vienna.....	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Brussels.....	33 $\frac{1}{4}$	4
St. Petersburg.....	6	5 $\frac{1}{2}$

* * *

Canadian Pacific closed to-day at 86 $\frac{1}{8}$, a loss of 1 $\frac{3}{4}$ points for the week. The fall is due to selling by Berlin where the money situation seems to be disturbed. The number of shares which changed hands was 1,725. The increase in earnings for the third week of September amounted to \$2,000.

* * *

The Grand Trunk Railway Company's earnings for the third week of September show a decrease of \$6,840.

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

	A week ago.	To-day.
First Preference.....	86 $\frac{3}{8}$	85
Second Preference.....	58 $\frac{1}{4}$	56
Third Preference.....	22	21 $\frac{1}{8}$

* * *

Montreal Street Railway closed at 264, a loss of 4 $\frac{1}{2}$ points for the week. The transactions have again fallen off considerably, the number of shares which changed hands having been 1,346, as against 6,096 last week. The increase in earnings for the week ending 22nd inst. was \$968.42 as follows:—

		Increase.
Sunday.....	\$3,503.76.....	*\$1,925.89
Monday.....	5,378.12.....	150.28
Tuesday.....	5,247.80.....	561.86
Wednesday.....	5,075.54.....	502.63
Thursday.....	5,335.26.....	375.02
Friday.....	5,310.30.....	652.12
Saturday.....	5,891.53.....	651.40

* Decrease.

* * *

Toronto Railway sold to-day at 100 $\frac{1}{2}$, a decline of 1 $\frac{1}{4}$ points as compared with last week. The number of shares which changed hands was 288.

The increase in earnings for the week ending 22nd inst. was \$2,629.10 as follows:—

		Increase.
Sunday.....	\$2,105.96.....	\$ *25.48
Monday.....	3,958.96.....	* 8.62
Tuesday.....	3,965.76.....	233.17
Wednesday.....	4,055.95.....	465.76
Thursday.....	4,174.44.....	789.04
Friday.....	3,938.73.....	526.47
Saturday.....	4,920.64.....	648.76

*Decrease.

The transactions in Twin City have been very limited, involving only 50 shares. The stock closed at 59½, being the same as last week's quotation. The increase in earnings for the second week of September amounted to \$3,149.20.

There have been no transactions in Royal Electric during the week, a very unusual circumstance. The stock was offered at 198 x. d. with 196 bid.

Montreal Gas is one point lower at 190, and the transactions amounted to 350 shares.

Dominion Cotton also passed through the week without any sales having taken place, the closing quotations being: Sellers, 95; buyers, 91.

Call money in Montreal.....	5	p.c.
Call money in London.....	3	p.c.
Call money in New York.....	2	p.c.
Bank of England rate.....	4	p.c.
Consols.....	98½	p.c.
Demand Sterling.....	95½	p.c.
60 days' sight sterling.....	8¾	p.c.

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 22nd inst. were as follows:—

Le Roi.....	4,781	tons
Centre Star.....	2,370	"
Giant.....	61	"

Total 7,212 tons

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

	A week ago.	To-day.	Sales.
War Eagle.....	156	150	3,000
Payne.....	99	96	3,750
Montreal-London.....	6	11	2,000
Republic.....	78	74	62,510
Virtue.....	60	61	2,000
North Star.....	96	95	1,500

The only trading of any importance during the week was in Republic in connection with which the

transactions were somewhat large. The selling movement was reported to be due to one of the banks having called up all the loans made on this stock. It is reported that the new mill is ready to commence work.

War Eagle has fallen off somewhat, having sold to-day at 150, while Centre Star was offered at 160.

The output of Bullion from the Mikado Mine during the month of August was \$15,000, which is about the average of late.

The machinery for the new mill to be erected on the Decca Mine in the Seine River District is on the way, and work on the Decca and Manhattan, which are adjoining properties, is being pushed under one management.

Shipments are being made daily from the Champion Mine, owned by the Bullion Company, to the Keewatin reduction works with very satisfactory results. A good sized gold brick is expected to reach Montreal in a few day's time, the result of the present month's work.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, SEPTEMBER 27th, 1900.

MORNING BOARD.

No. of Shares.	Price.	
295 C.P.R.....	86	10 Mont. Street (new) 2¼
200 ".....	85¾	25 Montel Telegraph. 167
100 ".....	86	25 " " 166¾
175 ".....	85¾	25 Montreal Gas.... 190¼
200 ".....	86	500 Payne..... 96
25 Montreal Street..	264¾	1000 Montreal London.. 11
		500 " " 11¾
		500 Virtue..... 59

AFTERNOON BOARD.

200 C.P.R.....	86¼	50 Toronto Ry..... 101¾
50 Twin City.....	59½	25 " " 102¾
25 Montreal Street..	266	2000 Payne..... 95
25 Toronto Ry.....	100¾	2 Bk. of Montreal.. 256
100 ".....	101	

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

GRAND TRUNK RAILWAY.

Weekending.	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	*369,744	*45,933
21.....	411,644	*371,599	*425,617	*54,018
28.....	527,686	*435,914	*410,600	*25,291

Week ending	1898.	1899.	1900.	Increase
March 7.....	445,048	*390,565	*299,372	Dec. *91,193
14.....	476,407	*419,318	*428,093	* 8,775
21.....	445,340	*393,813	*426,848	*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	*403,335	*2,017
21.....	433,595	*382,148	*434,859	*42,711
30.....	544,232	*459,283	*498,545	*39,262
May 7.....	429,774	*362,297	*391,383	*29,086
14.....	475,591	*392,718	*416,573	*23,855
21.....	449,483	*401,904	*429,305	*27,401
31.....	586,132	*593,771	*635,512	*41,741
June 7.....	420,025	*384,324	*414,937	*30,613
14.....	433,475	*401,507	*432,502	*30,995
21.....	429,511	*419,099	*453,873	*34,774
30.....	597,391	*572,733	*615,932	*43,199
July 7.....	418,554	*385,666	*402,009	*16,311
14.....	433,475	*399,576	*416,691	*17,117
21.....	419,961	*420,136	*425,540	* 5,404
31.....	587,155	*591,533	*600,216	* 8,683
Aug. 7.....	427,393	*444,168	*463,851	*19,693
14.....	439,519	*464,089	*434,663	Dec. *29,426
21.....	462,794	*466,744	*489,295	*22,551
31.....	663,096	*689,268	*700,783	*11,515
Sept. 7.....	535,185	*525,505	*531,806	* 6,301
14.....	488,840	*485,408	*475,918	Dec. *9,490
21.....	520,915	*487,678	*480,838	" *6,840

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.
GROSS TRAFFIC EARNINGS.

Week ending.	1898.	1899.	1900.	Increase
Jan. 7.....	\$401,000	\$442,000	\$496,000	\$54,000
14.....	404,000	416,000	497,000	81,000
21.....	396,000	448,000	504,000	56,000
31.....	472,000	558,000	654,000	96,000
Feb. 7.....	385,000	428,000	486,000	58,000
14.....	375,000	446,000	501,000	55,000
21.....	351,000	429,000	476,000	47,000
28.....	377,000	449,000	490,000	40,000
March 7.....	454,000	482,000	412,000	Dec. 70,000
14.....	492,000	494,000	525,000	31,000
21.....	463,000	449,000	529,000	41,000
31.....	641,000	673,000	814,000	141,000
April 7.....	448,000	521,000	608,000	87,000
14.....	451,000	525,000	606,000	81,000
21.....	453,000	502,000	575,000	73,000
30.....	573,000	620,000	672,000	52,000
May 7.....	507,000	538,000	605,000	47,000
14.....	501,000	537,000	584,000	47,000
21.....	511,000	529,000	594,000	65,000
31.....	710,000	771,000	856,000	85,000
June 7.....	512,000	554,000	591,000	37,000
14.....	469,000	530,000	575,000	45,000
21.....	475,000	538,000	594,000	56,000
30.....	668,000	730,000	792,000	62,000
July 7.....	481,000	522,000	575,000	53,000
14.....	486,000	567,000	569,000	2,000
21.....	448,000	543,000	531,000	Dec. 12,000
31.....	609,000	735,000	797,000	37,000
Aug. 7.....	468,000	519,000	565,000	46,000
14.....	484,000	567,000	571,000	4,000
21.....	491,000	550,000	587,000	37,000
31.....	718,000	793,000	846,000	53,000
Sept. 7.....	518,000	579,000	594,000	15,000
14.....	511,000	565,000	620,000	55,000
21.....	555,000	604,000	606,000	2,000

NET TRAFFIC EARNINGS.

Month.	1898.	1899.	1900.	Inc.
January.....	\$515,627	\$617,534	\$691,570	\$ 74,036
February.....	423,667	499,701	622,732	23,031
March.....	753,233	828,869	799,101	Dec. 46,912
April.....	717,690	920,303	1,207,068	106,764
May.....	926,662	1,032,759	1,079,670	46,912
June.....	817,395	1,023,060	1,057,805	34,795
July.....	730,688	972,661	884,374	Dec. 88,567
August.....	883,026	1,018,811	.....	.....
September.....	1,092,513	1,146,886	.....	.....
October.....	1,255,845	1,411,116	.....	.....
November.....	1,080,508	1,182,336	.....	.....
December.....	1,279,111	1,375,98	.....	.....
Total.....	\$10,475,371	\$12,230,164	.....	.....

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending	1898.	1899.	1900.	Increase
Jan. 7.....	\$24,235	\$26,984	\$33,401	\$ 6,417
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.....	24,889	31,690	.....	.....
14.....	25,644	31,879	.....	.....
21.....	24,630	34,802	.....	.....
28.....	30,290	36,456	.....	.....
Mar 7.....	30,859	38,011	.....	.....
14.....	30,470	32,733	.....	.....
21.....	31,090	25,894	.....	.....
31.....	43,648	64,269	74,975	10,706
April 7.....	30,063	41,216	49,167	7,951
14.....	31,404	43,641	51,777	8,136
21.....	31,766	38,348	48,134	9,786
30.....	49,788	47,500	57,440	9,940
May 7.....	37,764	40,200	52,612	12,412
14.....	40,581	46,902	55,232	8,350
21.....	41,647	45,458	.....	.....
31.....	53,099	71,622	77,389	5,767
June 7.....	40,757	43,405	48,712	5,307
14.....	38,921	47,212	57,416	10,204
21.....	42,859	50,543	53,820	3,277
30.....	52,568	71,945	74,018	2,073
July 7.....	36,386	46,033	.....	.....
14.....	.....	51,358	52,865	1,497
21.....	.....	56,424	51,472	Dec. 4,952
31.....	58,002	84,013	89,049	4,436
Aug. 7.....	30,690	52,077	.....	.....
14.....	40,258	60,221	61,047	- 826
21.....	36,371	56,663	51,588	Dec. 5,075
31.....	65,253	76,898	89,424	12,526
Sept. 7.....	39,476	47,872	49,746	1,874

MONTRÉAL STREET RAILWAY.

Month.	1899.	1900.	Inc.
January.....	\$ 125,391	\$ 136,334	\$ 10,943
February.....	112,618	122,120	9,502
March.....	125,306	130,656	5,360
April.....	125,043	128,466	2,923
May.....	145,780	151,510	5,551
June.....	156,858	168,244	11,386
July.....	154,048	171,332	17,284
Week ending.			
Aug. 7.....	37,009	36,614	Dec. 395
14.....	36,504	39,229	2,725
21.....	38,216	40,151	1,935
31.....	52,061	57,529	5,529
Sept. 7.....	34,785	41,911	7,126
14.....	34,090	36,934	2,844
21.....	34,903	35,699	793

TORONTO STREET RAILWAY.

Month.	1899.	1900.	Inc.
January.....	\$ 95,690	\$ 113,704	\$ 18,014
February.....	91,860	103,954	12,094
March.....	103,235	117,631	14,396
April.....	95,213	107,199	11,986
May.....	104,807	118,410	13,633
June.....	109,063	122,688	13,625
July.....	116,825	127,123	10,298
Week ending.	1899.	1900.	Inc.
Aug. 7.....	27,992	30,216	2,224
14.....	24,732	28,418	3,686
21.....	26,913	29,990	2,577
31.....	45,004	50,402	5,398
Sept. 7.....	50,643	56,482	5,829
14.....	27,110	32,759	5,649
21.....	24,789	27,715	2,926

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	Inc.
January.....	\$187,336	\$217,152	\$29,816
February.....	171,114	197,366	26,252
March.....	188,900	222,342	33,442
April.....	187,051	213,324	26,273
May.....	195,210	223,605	28,395
June.....	197,936	237,197	39,261
July.....	221,500	247,659	26,159

Week ending.	1899	1900	Inc.	Week ending.	1900	1899	Inc.
Aug. 7	48,470 70	57,128 70	8,658 00	Aug. 7	3,164 91	3,148 00	16 91
14	49,504 70	59,353 70	9,849 00	14	3,375 18	3,336 76	38 42
21	48,926 15	57,338 10	8,411 95	21	3,226 41	3,098 09	128 32
31	73,171 25	78,854 65	5,683 40	31	4,913 72	4,160 78	752 94
Sep. 7	72,541 50	83,731 95	11,186 45	Sep. 7	3,401 48	2,852 69	548 79
14	58,903 50	62,052 70	3,149 20	14	3,973 60	2,547 91	1,425 69
				21	5,118 59	2,692 74	2,425 85

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.				Lighting Receipts.			
Month.	1900.	1899.	Inc.	1900	1899	Increase.	
January	\$ 11,475	\$ 8,705	\$ 2,770	January	\$9,582 79	\$7,909 35	\$1,673 44
February	3,982	7,531	1,451	February	8,037 23	6,619 76	1,417 44
March	9,766	8,577	1,189	March	7,337 46	6,593 92	743 57
April	9,359	8,461	898	April	6,839 24	5,976 44	862 80
May	9,185	8,481	704	May	6,133 65	5,585 70	547 90
June	11,062	9,689	1,373	June	5,864 82	5,308 44	556 36
July	12,936	11,967	969	July	5,933 63	5,249 38	684 25

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.
Corrected to September 26th, 1900, P.M.

NAME.	LOCATION	Nature of Proposition	Capital	Par value of one share.	Market Value of one Share		Dividend.	Dividend when payable.	Revenue at present prices	REMARKS.
					Ask'd	Bid.				
Alton A.	Seine River	Gold	\$1,000,000	\$ 1.00	6 50	5 25				
Athabasca	Nelson, B.C.	Gold	1,000,000	1 00	5 4	6 07				
Baltimore	Trail Creek, B.C.	Gold	1,500,000	1 00	5 1	4 3				
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	2 1	2 2				
Brandon and Golden Crown	Boundary, B.C.	Gold	1,500,000	1 00	15 5	5 5				
Bullion	Lake of Woods, Ont.	Gold	300,000	1 00	35 20	1e.	Quarterly..	7.50		
California	Trail Creek, B.C.	Gold	2,500,000	1 00	9 9	8 1				
Canadian Gold Fields	Rosland, B.C.	Gold	1,000,000	1 00	3 9	7 7				
Cariboo Hydraulic	Cariboo District	Gold	5,000,000	1 00	1 50	1 30				
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	88 2	1e.	Monthly	13.62		
Centre Star	Rosland, B.C.	Gold	3,500,000	1 00	1 57	1 63				
Commander	Trail Creek, B.C.	Gold	50,000	1 00	8 8					
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	41 00	38 00				
Dardanelles	Sloosan, B.C.	Silver, Lead	1,500,000	1 00	3 1 1/2					
Decca	Seine River, Ont.	Gold	975,000	1 00	5 5	4 4				
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	3 3					
Deer Trail Con.	Cedar Canyon, Wash.	Gold	3,000,000	1 00	4 1	3 1				
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	15 11					
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	14 14					
Evening Star	Rosland, B.C.	Gold	1,500,000	1 00	8 1	5 5				
Fairview Corporation	Fairview Camp B.C.	Gold	1,000,000	1 00	23 23	2 2				
Fern	Ymir, B.C.	Gold	200,000	25 5	5 1					
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	85 85					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	3 14					
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	9 9	6 6				
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	41 41					
Homestake	Rosland, B.C.	Gold	1,000,000	1 00	3 3	14 14				
Iron Colt	do	Gold	1,000,000	1 00						
Iron Horse	do	Gold	1,000,000	1 00	6 6					
Iron Mask	do	Gold	500,000	1 00	40 30					
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	18 18					
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	82 45					
La Roi	Rosland, B.C.	Gold	\$1,000,000	\$5.00	\$ 7 1/2	\$ 7 1/2				
Manehaba	Camp McKinney, B.C.	Gold	1,000,000	1 00	4 3	2 2				
Mante Christo	Rosland, B.C.	Gold	2,500,000	1 00	31 31					
Montreal Gold Fields	Rosland, B.C.	Gold	\$800,000	25 31	21 21					
Montreal-London	N.S., Sloosan, B.C., etc	Gold, Silver, Lead, etc.	432,000	34 12	10 10	4 1/2 p.e.	Quarterly..	36.00		
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00	2 2					
Noble Five	Sloosan, B.C.	Silver and Lead	1,200,000	1 00	6 6	2 1				
North Star	East Kootenay	Silver, Lead	1,500,000	1 00	100 100		1e.	Quarterly..	12.00	
Novelty	Rosland, B.C.	Gold	1,000,000	1 00	2 2					
Old Ironsides	Boundary B.C.	Gold	1,000,000	1 00	85 85					
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	4 4	3 3				
Oro di Noro King	Boundary Creek, B.C.	Gold	1,000,000	1 00	6 6					
Payne	Sandon, B.C.	Silver, Lead	2,500,000	1 00	97 95	3 p.e.	Quarterly..	12.86		
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	7 7					
Poorman	Sloosan, B.C.	Gold	500,000	1 00	16 16					
Rathmullen	Camp McKinney, B.C.	Gold	2,800,000	1 00	3 3					
Rambler Cariboo	Sloosan, B.C.	Silver and Lead	1,000,000	1 00	26 24					
Republic	Eureka District, Wash.	Gold	3,500,000	1 00	75 75	1 p.e.	Monthly	16.00		
Sawbill	Upper Seine, Ont.	Gold	125,000	1 00	15 10					
Sloosan Sovereign	Sloosan, B.C.	Silver and Lead	1,500,000	1 00	14 10					
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	14 14					
St. Zimo	Trail Creek, B.C.	Gold	1,000,000	1 00	3 3					
Superior Gold&Copper	Seine River, Ont.	Gold	1,000,000	1 00	20 20					
Van Anda	Texas Island, B.C.	Copper and Gold	5,000,000	1 00	14 14					
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	2 1					
Virginia	Rosland, B.C.	Gold	500,000	1 00	10 10	2 2				
Virgo	Baker City, Ore	Gold	2,000,000	1 00	65 65					
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	2 2					
War Eagle	Rosland, B.C.	Gold and Copper	1,750,000	1 00	1 60	1 50				
Winchester	Fairview Camp, B.C.	Gold	250,000	25 15	15 14					
White Bear	Trail Creek, B.C.	Gold	500,000	1 00	21 21					
Winipeg	Boundary Creek	Copper and G. & L.	1,000,000	1 00	9 9	6 6				

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to September 26th, 1900, P.M.

BANKS.	Capital subscribed	Capital paid up.	Ret or Reserve Fund.	Per centage of Ret to paid up capital	Par value one share	Market value of one share.	Dividend for last half year	Per cent.	Revenue per cent. on investment at present prices.	Closing price (per cent. on par.)	When Dividend payable.
British Columbia	2,920,000	2,920,000	466,666	16.66	97.34	97.34	2 1/2	2 1/2	.....	.....	January
British North America	4,866,666	4,866,666	1,581,000	32.49	243	243	50	75 50	.....	.....	April
Canadian Bank of Commerce	6,000,000	6,000,000	1,250,000	20.83	50	50	3	4 63	.....	151	June
Commercial Bank, Windsor, N.S.	500,000	500,000	89,000	22.85	60	60	3	.....	.....	.....	Mar 1
Dominion	2,920,000	1,850,025	1,559,025	100.00	50	50	3 1/2	.....	.....	.....	Feb. May Aug. Nov.
Eastern Townships	1,500,000	1,500,000	960,000	60.00	50	50	3 1/2	.....	.....	.....	February
Exchange Bank of Yarmouth	280,000	261,219	30,000	11.48	20	20	2 1/2	.....	.....	.....	February
Halifax Banking Co	576,230	574,800	436,921	76.14	20	20	2 1/2	.....	.....	.....	June
Hamilton	1,738,700	1,721,520	1,246,283	72.30	100	100	140 00	3 1/2	.....	.....	June
Hotelgela	1,500,000	1,500,000	680,000	45.34	100	100	4 1/2	.....	.....	.....	June
Imperial	2,200,000	2,424,588	1,707,221	69.66	100	100	5	.....	.....	.....	June
La Banque Nationale	1,200,000	1,200,000	300,000	18.66	30	30 00	3	6 00	.....	.....	May
Merchants Bank of P. E. I.	200,020	200,020	80,000	40.00	32 44	158 00	3	4 43	.....	.....	100 96
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	100	3 1/2	.....	.....	.....	June
Merchants Bank of Halifax	2,000,000	2,000,000	1,700,000	85.00	100	100	4 1/2	4 73	.....	.....	100 186
Molson, X.D.	2,470,350	2,413,340	1,625,000	67.33	50	95 00	4 1/2	.....	.....	.....	June
Montreal	12,000,000	12,000,000	7,000,000	58.33	200	200	5	.....	.....	.....	June
New Brunswick	500,000	500,000	700,000	140.00	100	100	.....	.....	.....	.....	Nov.
Nova Scotia	1,800,000	1,800,000	2,281,942	122.68	100	230 00	4 1/2	3 91	.....	.....	June
Ontario	1,073,200	1,048,340	200,000	19.05	100	158 00	4 1/2	.....	.....	.....	202
Ottawa	1,944,300	1,943,000	1,552,250	80.40	100	202 00	4 1/2	4 45	.....	.....	June
People's Bank of Halifax	700,000	700,000	240,000	34.29	20	20	3	.....	.....	.....	March
People's Bank of N.B.	180,000	180,000	150,000	83.33	150	150	4	.....	.....	.....	January
Provincial Bank of Canada	750,000	481,712	.....	.....	.....	.....	.....	.....	.....	.....	June
Quebec	2,500,000	2,500,000	700,000	28.00	100	100	4 1/2	.....	.....	.....	April
Standard	1,000,000	1,000,000	700,000	70.00	50	50	4 1/2	.....	.....	.....	April
St. Stephens	200,000	200,000	45,000	22.50	100	100	2 1/2	.....	.....	.....	July
St. Hyacinthe	500,000	500,000	75,000	23.37	100	100	3	.....	.....	.....	February
St. John	500,000	262,154	10,000	3.81	100	100	3	.....	.....	.....	.....
Summerside P. E. I.	48,666	48,666	21,000	43.15	16.22	.....	3 1/2	.....	.....	.....	.....
Toronto	2,000,000	2,000,000	1,900,000	95.00	100	100	5	.....	.....	.....	June
Traders	1,026,600	1,058,530	150,000	14.17	100	100	3 1/2	.....	.....	.....	Feb. 28
Union Bank of Halifax	782,750	736,500	388,250	53.44	50	50	3 1/2	.....	.....	.....	February
Union Bank of Canada	2,000,000	2,000,000	500,000	25.00	100	100	3	.....	.....	.....	June
Western	500,000	400,738	128,000	31.94	100	100	3 1/2	.....	.....	.....	Feb. 1
Yarmouth	300,000	300,000	30,000	10.00	75	75	2 1/2	.....	.....	.....	Aug. 1

BONDS.	Rate of interest per annum.	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotation.	REMARKS.
Commercial Cable Coupon	4	\$16,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1907	100	
Canadian Pacific 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.	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	100	
Canada Paper Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	114	
Beil Telephone Co.	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1915	114	Redeemable at 110.
Dominion Electric Co.	5	2,335,000	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Mch., 1913	110	Redeemable at 110.
Dominion Cotton Co	4	\$ 308,200	1 Jan 1 July	.....	1 Jan., 1916	97	after 1st Jan., 1900.
Halifax Tramway Co	5	\$ 300,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916	105	Redeemable at 105.
Intercolonial Coal Co	5	\$ 800,000	1 Apl. 1 Oct.	.....	1 Apl., 1918	98	
Montreal Gas Co.	5	\$ 300,000	1 Jan. 1 July	Company's Office, Montreal.	1 July, 1921	102	
Montreal Street Ry.	4	\$ 60,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908	107	
Montreal Street Ry.	4	\$ 140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922	115	
People's Heat & Light Co.—							
First Mortgage	5	\$ 700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apl. 1917	50	Redeemable at 110
Second Mortgage	5	\$ 100,000	.....	.....	.....	.....	.....
Richelleu & Ont. Nar. Co.	5	\$ 523,167	1 Mch. 1 S. O.	Montreal and London	1 Mch., 1915	100	Redeemable at 110
Royal Electric Co.	4	\$ 130,000	1 Apl. 1 O. T.	Bk. of Montreal, Montreal or London	1 Oct., 1914	105	Redeemable at 110
St. John Railway	5	\$ 475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	110	5 p.c. redeemable
Toronto Railway	4	\$ 800,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914	100	yearly after 1905
Windsor Hotel	4	\$ 2,289,383	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921	108	
Windsor Hotel	4	\$ 450,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1919	100	

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

PAYING GALVESTON CLAIMS.—Life insurance companies have been quick to act in relieving distress at Galveston. A New York exchange says that, while few policyholders carrying large insurance are believed to have perished, industrial companies providing protection on the weekly payment plan may suffer considerable loss. In Texas the Equitable has \$30,000,000 of risks in force, the Mutual Life \$23,000,000 and the New York Life \$23,000,000. Of course, the proportion of these sums represented in Galveston is comparatively small. These companies do not take negroes, most of their business being confined to white men. Out of the 4,000 estimated to have been killed in Galveston, a large proportion were negroes and a

still larger proportion women and children. In fact, women and children formed most of the victims. The percentage of those killed who had their lives insured is small—probably not more than 4 per cent.

The Mutual Life, Metropolitan and other companies have taken steps to pay Galveston claims immediately. Haley Fiske, Vice-President of the Metropolitan Life Insurance Company, said: "We have been in Galveston but a short time, and had about 275 industrial policies in force there. Our claims have only just begun to come in, and on ten policies amount to about \$1,500. We have no idea whether there will be any more or not, but, of course, our business there is so small that, even if all our policyholders died, we would not feel it. We have an inspector in Galveston who is to report to us on the situation. He has been for several days in Houston. He is there to provide for our own agents, to see that they are housed, and furnished with employment in neighboring town, until Galveston is rebuilt; also to look after the policy-holders. He has instructions to pay claims on sight that he knows are all right. We have telegraphed him money to be used for this purpose. As to proofs of death, we are, of course, not very particular, so long as the inspector is, in some way, assured as to the justice of the claim."

TENDERS FOR SAINT JOHN CITY DEBENTURES

SEALED TENDERS marked "Tenders for Debentures" will be received at the Office of the Chamberlain of the City of Saint John, up to the 12th day of October, 1900, for the purchase of Saint John City Debentures, for the whole or any part of the sum of

Sixty-six thousand five hundred (\$66,500) Dollars,

to be issued in the sums of five hundred Dollars each, under the provisions of Act of Assembly 52 Victoria, Chapter 27, Section 29, payable in 40 years, with interest at the rate of three and one half per cent. per annum, payable half yearly.

The said Debentures are issued by Orders from Common Council of the City of Saint John under authority of Act of Assembly, which provides for creating necessary Sinking Fund for redemption at Maturity.

The proceeds of said Debentures are to meet expenditures for Public services, such as Extension of Water and Sewerage service in several places and districts as adopted by Common Council.

Purchase and establishing additional Steam Fire Engine for Civic Fire Department.

First coupons (2 months' interest), payable 1st November, 1900. Not bound to accept the highest or any tender.

FRED. SANDALL,

CHAMBERLAIN CITY OF SAINT JOHN, N.B.

CHAMBERLAIN'S OFFICE,
10th Sept., 1900.

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

POINTS FROM THE LAST REPORT.

Increase in Income	\$ 268,293 07
Decrease in Expenses	10,293 64
Increase in Assets	1,015,752 80
Increase in Surplus (besides paying \$59,740.75 profits)	118,906 19
Death Claims and other Payments to Policyholders	805,972 65
Payments to Policyholders since foundation	5,930,593 00

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

R. MACAULAY, President. Hon. A. W. OGILVIE, Vice-President

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

Prosperous and Progressive

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000.

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

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

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

Founded 1797

NORWICH UNION Fire Insurance Society

—OF—

NORWICH, England

Head Office for Canada TORONTO

JOHN B. LAIDLAW, Manager.

USEFUL INFORMATION.—The human mind seems to be so constituted that real information upon almost any subject is of interest to it, if attractively presented. Much more so when the topic treated is one little understood, but still having practical relation to everyday life. The attention attracted by a series of talks now running in the Toronto "Globe" upon the fundamental principles of life insurance is a case in point. The average business man is really interested in learning something of the theory underlying the practice of this great branch of finance. The Canada Life Assurance Company in its series of Life Echoes, as the talks are aptly termed, is conferring a benefit upon the public by supplying it with useful information of a unique kind.

Employers' Liability	ASSURANCE CORPORATION
LIMITED	
OF LONDON, ENGLAND.	
CAPITAL,	\$5,000,000.
CANADIAN GOVERNMENT DEPOSIT,	91,250
MONTREAL OFFICE, British Empire Building.	
TORONTO OFFICE, Temple Building.	
Business transacted—General Accident, Sickness, Liability and Fidelity Guarantee.	
GRIFFIN & WOODLAND, Managers for Canada.	

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)		9,548,535
Total Annual Income, - - - - -		8,170,190
Deposited with Dominion Government, - - -		538,000
HEAD OFFICE CANADIAN BRANCH:		
1731 Notre Dame Street, - MONTREAL		
J. MCGREGOR Manager		
Applications for Agencies solicited in unrepresented districts.		

THE

CALEDONIAN

Insurance Co. of Edinburgh

Funds \$10,585,000.

Chairman,	Sir George Warrender
General Manager,	David Deuchar, F. I. A.
Canadian Manager,	Lansing Lewis
Toronto Agents,	Munts & Beatty

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

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Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

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

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MANAGING DIRECTOR,
Weymouth Bridge, N.S.

"GROUND WOOD PULP"

**Weymouth Bridge,
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ROYAL BUILDING, PLACE D'ARMES
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F. EDGAR, Secretary.

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

MILLS:
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DIGBY CO., N.S.

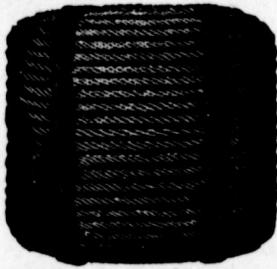
Cable Address "SISSIBOO," Watkins, A. B. C. and Liebers Codes.

Royal Insurance Co. ... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager



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MANUFACTURERS OF

Cordage and Binder Twine

OF EVERY DESCRIPTION.

HEAD OFFICE:
283 St. Patrick Street
MONTREAL.



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

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

THE MUTUAL LIFE Ass'ce OF CANADA Co'y

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

Unprecedentedly Profitable Results

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

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

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Passenger Steamers	Freight Steamers
STEAMER (building) 13,000 tons	NORSEMAN 13,000 tons
COMMONWEALTH Twin-screw, 13,000 tons	IRISHMAN Twin-screw, 13,000 tons
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From Liverpool.	MONTFORT	From Montreal
August 2 st	Sept. 7th
" 28th	LAKE CHAMPLAIN, New 8000 tons	" 14th
Sept 4th	LAKE MEGANTIC	" 21st
" 11th	LAKE SUPERIOR	" 28th
" 18th	LAKE ONTARIO	Oct. 5th

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FIRST CABIN—\$47.50 and upwards single, \$90.00 and upwards return.
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THE EQUITY FIRE INSURANCE CO.

TORONTO, CANADA

WM. GREENWOOD BROWN, General Manager

THE ROYAL TRUST CO'Y.

MONTREAL.

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

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

VICE-PRESIDENT:

HON. GEORGE A. DRUMMOND.

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		T. G. Shaughnessy,

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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.

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LIMITED

153 St. James Street, - MONTREAL

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 Reserve 250,000.00

CHARTERED TO ACT AS:

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

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

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Fire risks accepted on almost every description of insurable property.

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Agents wanted throughout Canada.

Victoria-Montreal

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Incorporated by Special Act of the Parliament of Canada.

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 Capital Fully Subscribed..... 400,000

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

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OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845

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 With power to increase to - 15,000,000
 Paid up Capital - - - 1,581,666
 Cash Reserve Fund - - - 906,470

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

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

The Provincial Trust Company

OF ONTARIO, Limited, Temple Building, TORONTO.

TRUSTS

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

LOANS

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

SIR RICHARD CARTWRIGHT, President,

S. F. MCKINNON, } Vice-Presidents.

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Trust and Safety Deposit Departments.

Books That Tell

OF the duties of guardians and administrators and of the descent and distribution of real and personal property in Canada will be given you or mailed to your address for the asking by the

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CAPITAL, - - \$2,000,000

Office and Safe Deposit Vaults.

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President—HON. J. R. STRATTON.

T. P. COFFEE, Manager

The Dominion Permanent Loan Co'y.

12 King Street West, TORONTO.

Capital stock paid-up.....\$ 882,339.08
 Reserve..... 41,318.38
 Total Assets..... 1,407,038.86

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

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

M. HOLLAND, General Manager.

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Fire Insurance Company

OF HARTFORD, CONN.

CASH CAPITAL, - - - \$1,000,000

CASH ASSETS, - - - 3,700,300

J. D. BROWN, President.

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

DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

ROBERT HAMPSON & SON, Agents, MONTREAL



LONDON & LANCASHIRE LIFE

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NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895 . . . \$38,365,000
Revenue . . . 6,714,000
Dominion Deposit . . . 200,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLY, Inspector.

CHARLES F. CLARK, President JARED CHITTENDEN, Treasurer
ESTABLISHED 1849

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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.

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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. BRYSON, JR., ALEX. FRASER, JOHN MATHER, DAVID MACLAREN, D. MURPHY.

BRANCHES: IN ONTARIO: ALEXANDRIA, HAWKESBURY, OTTAWA, RAT PORTAGE, ARNcliffe, KERWATIN, OTTAWA, RIDGE St, RENFREW, AVONMORE, KEMPTVILLE, OTTAWA, BANK St, SMITHS FALLS, BRACEBRIDGE, LANARK, PARRY SOUND, TORONTO, VANKLEEK HILL, CARLETON PLACE, MATTAWA, PEMBROKE, WINCHESTER. IN QUEBEC: GEO. BURN, General Manager. D. M. FINNIE, Local Manager. DAUPHIN, WINNIPEG, PORTAGE LA PRAIRIE, MONTREAL, HULL, LACHUTE, SHAWINGAN, FALLS. Agents in Canada, New York, Chicago: Bank of Montreal. Agents in St. Paul: Merchants National Bank. Agents in London, Eng.: Parr's Bank, Ltd.

THE ONTARIO BANK

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

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

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

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

The BANK OF TORONTO

INCORPORATED 1855 Head Office - - Toronto, Canada

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

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

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

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1852 Capital Paid-up \$1,528,900.00 Reserve Fund 2,343,630.86

HEAD OFFICE HALIFAX, N.S. DIRECTORS: JOHN Y. PAYZANT, President, CHARLES ARCHIBALD, Vice-President. R. L. BORDEN, G. B. CAMPBELL, J. WALTER ALLISON, HECTOR MCINEES. GENERAL OFFICE, - - - - TORONTO, Ont. H. C. McLEOD, General Manager. D. WATERS, Chief Inspector, G. Sanderson, Inspector. W. Caldwell, Chief Accountant.

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

IMPERIAL BANK OF CANADA

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

DIRECTORS: H. S. HOWLAND, President. T. R. MERRITT, Vice-President. WILLIAM RAMSAY, ROBERT JAFFRAY, T. SUTHERLAND STAYNER, ELIAS ROBERTS, WM. HENDRIK.

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

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

BRANCH IN QUEBEC: MONTREAL. BRANCHES IN NORTH WEST AND BRITISH COLUMBIA: Brandon, Man., Portage La Prairie, Man., Calgary, Alta. Prince Albert, Sask., Edmonton, Alta., Winnipeg, Man. Stratheona 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 1855 THE Incorporated 1873

HALIFAX BANKING CO'Y.

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

Board of Directors. NOBIE UNICKE, Esq., President. C. WILLOUGHBY ANDERSON, Esq., V-P. JOHN MACNAC, 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, " Lockport, " Parrabro, " Springhill, " Harington, " 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.

Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

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

E. S. CLOUSTON, General Manager.

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

BRANCHES IN CANADA:

H. V. MEREDITH, Manager.
ONTARIO.
 Almonte, Hamilton, Toronto, Lower Provinces, British Columbia
 Belleville, Kingston, Chatham, N.B., Greenwood
 Brantford, London, Wallaceburg, Fredericton, N.B., Nelson
 Brockville, Ottawa, QUEBEC, Moncton, N.B., New Denver,
 Cornwall, Perth, St. John, N.B., New West-
 Deseronto, Peterboro, Montreal, Amherst, N.S., minster,
 Fort William, Sarnia, " W. E. Br. Manitoba & I.W.T. Vernon
 Goderich, Stratford, St. Br. Calgary, Alta. Victoria,
 Guelph, St. Mary's, Point St. Chs. Lethbridge, Alta. Regina, Assi.
 Quebec.

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

THE

Bank of British North America

Established in 1836.
 Incorporated by Royal Charter in 1840.

Capital Paid-Up \$1,000,000 Stg. - - Reserve Fund £325,000 Stg.
 LONDON OFFICE, 3 CLEMENTS LANE, LOMBARD ST., E.C.

COURT OF DIRECTORS.

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

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

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

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

Agencies in the United States.
 NEW YORK. (52 Wall Street) W. Lawson and J. C. Welsh, Agents.
 SAN FRANCISCO. (120 Sansome Street) H. M. J. McMichael and J. R. Ambrose, Agents.

London Bankers—The Bank of England; Messrs. Glyn & Co. National Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcron, Krause et Cie. Lyons—Credit Lyonnais
 Bankers Circular Notes for Travellers available in all parts of the world

The Canadian Bank of Commerce

HEAD OFFICE
 TORONTO

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

DIRECTORS

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

Branches of the Bank in Canada:

ONTARIO

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

QUEBEC, Montreal	MANITOBA, Winnipeg	B. COLUMBIA, Atlin	Port Steele
YUKON DIST. Dawson		Cranbrooke	Greenwood
White Horse		Fernie	Vancouver

In the United States:

New York New Orleans Seattle, Wash. Skagway, Alaska

Bankers in Great Britain:
 THE BANK OF SCOTLAND, - - - - - LONDON.

Correspondents:

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

THE MOLSONS BANK.

90TH DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of FOUR PER CENT. and a Bonus of one per cent. upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT.

The transfer books will be closed from the 20th September to 29th September, both days inclusive.

THE ANNUAL GENERAL MEETING of the shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 8th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOTT,
 General Manager.

Montreal, 25th Aug., 1900.

Confederation Life

ASSOCIATION

HEAD OFFICE: TORONTO.

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

Policies Issued on all Approved Plans of Insurance.

W. C. MACDONALD,
ACTUARY.

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

J. K. MACDONALD,
MANAGING DIRECTOR

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

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

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

British Empire Mutual Life Assurance Company

HEAD OFFICE FOR CANADA, - - MONTREAL.

ESTABLISHED OVER HALF A CENTURY

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

SPECIAL ADVANTAGES

<p>MUTUAL ASSURANCE. NO PROPRIETARY. LIBERAL BONUSES EQUITABLY APPORTIONED NO PERSONAL LIABILITY OF MEMBERS. TEMPERANCE SECTION. Yielding Increased Bonus. NAVAL & MILITARY OFFICERS' RISKS (War and Climate) on advantageous Terms.</p>	<p>PREMIUMS LOWER THAN AVERAGE OF BRITISH LIFE OFFICES. LARGE RESERVES. NON-FORFEITABLE AND INDISPUTABLE POLICIES. IMMEDIATE SETTLEMENT OF CLAIMS AT MONTREAL. INVALID LIVES on Equitable Conditions.</p>	<p>FOREIGN TRAVEL & RESIDENCE (except in Unhealthy Climates) without extra Charge. ADVANCES UPON PROPERTY MEVERSIONS, &c. Reversions and Life Interests Purchased. EARLY ASSURANCES on a New and Attractive Basis without Medical Examination, at exceptionally low Premiums.</p>	<p>LONG TERM ASSURANCES at very Low Premiums, with option of Continuance. SIX PER CENT. INVESTMENT POLICIES. LEASEHOLD AND SINKING FUND ASSURANCES. DOWRY ASSURANCES.</p>
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DIRECTORS

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

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,
President.

DAVID DEXTER,
Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies.

H. RUSSEL POPHAM.

Provincial Manager.