

# The Chronicle

## Insurance & Finance.

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**Bankers' Simple Acknowledgment Sufficient.** Among our Recent Legal Decisions will be found one of interest to men of business who have bonds or securities about the custody of which they are bothered. A decision of interest to some insurance companies is also given.

### To Canadian Bank Managers.

We commend to the attention of our bank managers, the article on page 999 of this issue conveying "A Lesson from the Australian Mint." There would certainly seem to be no prospect whatever of maintaining a Mint in the Dominion of Canada, where paper is current and gold coins seldom seen outside of the banks, except at the cost of the taxpayers. The opinion of the chief official of the English Mint is deserving of careful consideration by the earnest advocates of the establishment of a Mint in this country.

**Fire!** The value of an instantaneous alarm in case of fire was strikingly manifested in a case reported in the New York papers.

A freight steamer, the "Bovic," discharging cargo at the White Star pier, was discovered to be on fire. The watchman ran to the street alarm-box, but before he reached there the engines passed him on the way to the pier. It seems that the alarm was sent to fire headquarters from the Manhattan Auxilliary Fire Alarm Co.'s station at the end of the pier. Although the fire was found to have started among cotton in the steamer's hold, the loss only amounted to \$1,000.

Some of the wharves and warehouses in Montreal might be protected in a similar way. The early arrival of the firemen sometimes means millions to property owners.

### The Mortality in South Africa.

It seems quite likely that Mr. Wm. Ashmead Bartlett Burdett-Coutts will succeed in making himself quite as objectionable to the leading members of the British

House of Commons as Mr. Astor has in society circles in the land of his adoption. It is certain that everything possible was done for the sick and wounded at the different hospitals in South Africa, and there is nothing to be gained by a recapitulation of the sufferings of the gentlemen in khaki who had to endure the hardship and exposure incidental to the life of a soldier during a very arduous campaign. Mr. Bartlett Burdett-Coutts' uneasiness lest Tommy Atkins in giving evidence before the commission should fail, through fear, to substantiate the grave charges of mismanagement of the hospitals, rendered him a fair mark for the scorn and contempt of Mr. Balfour. It seems a pity that the testimony of Canadians who have been invalidated home has not been forwarded to Mr. Balfour. Our boys, at least, are not "afraid to testify" to what they have seen, heard, and felt, and they unite in saying that all the attention possible was shown to the thousands of wounded and fever-stricken soldiers who so severely tested the resources of the army medical service.

No one supposes that any sick or wounded soldier has been wilfully neglected, and it is to be regretted that the husband of the benevolent Baroness Burdett-Coutts had not found his way to the front, instead of hanging about like a camp follower, and engaging in a search for sources of the misery and wretchedness of the wounded, the mangled, and the slain.

War, even in the best state of an army, with all the alleviations of courtesy and honour, with all the correctives of morality and religion, is a great evil, and the woe and anguish and despair of those who suffer may well be shielded from the contemplation of their loved ones.

We do not know if the castigation administered to the member for Westminster will close his mouth, but we hope to hear no more of his South African researches.

If there had been wilful waste of life, the interested assurance companies would be up in arms.

**Wanted. Better Rates.** On the subject of the meeting of fire insurance companies now being held at Long Branch, N.Y., to which worried underwriters have been looking forward with so much interest, the New York "Journal of Commerce" says: "The companies generally wish a prompt and effective readjustment of rates, and will be impatient of any delay consequent upon debating the commission question, separation plank, or in fact any subject which does not mean more premium, and that now instead of next year. It is expected that those who still hope to carry through a regulation as to commissions, on the back of the agitation for better rates, may make another effort to revive their lost cause, but it seems quite dead now. The outcome of the meeting will largely depend upon whether the medium size and small companies attend or not. If they are represented, the tone of the meeting will be in favour of advancing rates in unprofitable cities, and on non-paying classes of mercantile and special hazards. The present tariffs on brick mercantile stocks do not pay for losses and expenses, and innumerable special hazards are being carried at a heavy loss."

**German Interests in South Africa.** That German sympathy for the Boers was not more marked may be partly owing to the large financial interest of the subjects of the Emperor in South Africa.

The Berlin correspondent of the "Economist" states that the German press has been devoting considerable attention of late to showing the extent of German interests in South Africa. In Cape Colony, it is stated, there are thirty-six German trading firms, having a total capital of \$3,000,000, and it is estimated that in the Transvaal, German capital in mercantile and banking houses amounts to \$25,000,000, while that in the mining industry is placed at \$180,000,000 to \$200,000,000.

**Some Bad Eggs.** The proceeds of the development of an egg, the study of which pertains to the science of embryology, is undoubtedly interesting. But interest in the study is bound to be sadly diminished if the egg under examination happens to be addled. That bad eggs are plentiful is shown by the statement of a Toronto contemporary in which we find the statement that one firm dealing in hen fruit had to throw away 1,500 dozen eggs in one week, the same being unfit for human food. They must have been very bad, as even the near approach of an election could not induce the dealer to warehouse these rotten eggs for campaign purposes. They might have been useful in removing unwelcome candidates from the hustings.

However, even the temptation to be flippant in this matter cannot shut out the serious side of an extraordinary story. Surely, farmers and others interested in the Canadian egg trade must realize that such a revelation of rottenness in the conduct of

their business is not calculated to inspire the confidence of dealers, and must seriously affect prices.

**The Value of Missionaries.** Two years ago the Supreme Court of New Jersey set aside a verdict against a street railroad company for \$5,000 damages for killing a child on the ground that the amount was excessive. "Children," observed the Court, "are an expense, as a rule, and not a pecuniary benefit to their parents." When this decision was rendered the papers were filled with letters from all sorts and conditions of people who unanimously wrote the learned judge down an ass, and no married man will dare to deny that this New Jersey legal luminary was a stony-hearted monster. However, the judge merely confined himself to the legal fiction in its narrowest aspects without regard to the humanitarian aspects of the case.

Li Hung Chang must be possessed of a legal mind of somewhat similar calibre to that of the New Jersey judge. In discussing with a Berlin correspondent the causes of Chinese hatred of foreigners, he incidentally described the seizure of Kiao-Chou as "an exorbitant penalty for a couple of missionaries."

If this soulless Celestial were asked to put a price on propagators of the Christian religion in China, he would probably say with the wretched New Jersey judge that missionaries, like children, are an expense, as a rule, and not a pecuniary benefit to any one.

Earl Li is a wicked old man, and it would not surprise us if he with his yellow jacket and his peacock feathers were boiled in oil, or put to some other lingering death.

**Fixing Fire Rates.** Fire underwriting has been described as "a business of chance and contingencies."

It can only be reduced to anything like certainty by a long and continued classification and study of results; not only to ascertain what classes of risks are more apt to burn than others, but to learn why they do burn, when losses occur, and thus get at the fire-history of the business of underwriting. Even the close study of results does not enable the companies to adhere constantly to any fixed rates. Theoretically, fire insurance is a matter of average, into which the element of luck should not enter. Yet chance, hap, fate, or what is called fortune, seems to enter into the business, and none can appreciate this better than those who manage phenomenally successful or unsuccessful companies.

There can be little doubt that the element of luck largely accounts for the frequent changes in rates on risks which ought by this time in the history of underwriting to be easy to estimate and gauge. The price at which fire indemnity is sold must of necessity be fixed according to the experience of the companies. After several years of heavy loss and disaster, the tendency, as at present, is to question the adequacy of rates. When fires become less numerous and devastating, lower rates are talked of.

At present, an important meeting of underwriters is being held in New York. The companies differ upon nearly all matters submitted to them by the specially appointed committee of investigation, but the necessity for a readjustment of rates upon some particular classes of hazards is conceded by all companies.

In the meantime, some idea of the difficulties in the path of those who would like to see greater uniformity of rates may be gathered from the following items culled from the insurance columns of one New York daily:

"The S. E. T. A. has decided to appoint a committee to investigate and report on the adequacy of rates for sawmills in the South. There has been complaint that rates are too low. The committee has not yet been appointed, but its composition will be awaited with interest."

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"The rates on frame hotels in the South are said by many interested companies to be too low. Acting under this stimulus, the Executive Committee of the S. E. T. A. has appointed a special committee to revise the tariff on the class. Companies will be pleased to note the action."

\* \* \* \* \*

"Companies have without agreement with each other demanded higher rates on tobacco in Virginia. Some have already secured them, and as a result feel encouraged at the spirit of co-operation shown by agents. Those risks upon which an advance is not secured are being diverted to those companies which evidently do not fully appreciate the situation."

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"There is said to be a demand to reduce rates on sugar-houses in Louisiana since the passage of the anti-compact law. Of all classes this is one of the least entitled to a reduction. Several companies have already advised their agents not to renew their policies except at full tariff."

There is no uncertain sound about these complaints. They all ring out the same tune. Rates are too low for the times.

#### AMALGAMATION AFFIRMED AND DENIED.

We have refrained from reference to the persistent rumours that the Manufacturers' Life and the Temperance and General were to be united, because the publication of such a rumour would only tend to disturb the officials of the interested companies, especially the agents of the supposedly absorbed one. Even now the statements are of the most mixed and contradictory character. Some papers affirm that the reports of amalgamation are absolutely groundless, while others state with much detail of the circumstances that a fusion of interests has been positively agreed upon, and that the special policy of the one company will be made a feature of the other.

To set at rest these affirmations and denials, we have made direct enquiries, and are in a position to state that, while the amalgamation reported has not been effected, certain Montreal capitalists, among them being Mr. William Strachan, have purchased

the stock upon the holding of which the future policy of the Manufacturers' Life could be very largely determined.

If these new stockholders consider that a blending of business interests is desirable, and that the economy of management following upon amalgamation is likely to be to the advantage of both the companies mentioned in the recent reports, it is still possible that the amalgamation so repeatedly affirmed and denied may be ultimately brought about.

But all the particulars as published have no foundation in fact. The Manufacturers and the Temperance & General have not been joined together.

#### A LESSON FROM AN AUSTRALIAN MINT.

The Annual Report of the Deputy Master of the English Mint has just been published. The output of gold coins last year was greater than any on record, there having been 8,520,300 sovereigns issued and 1,681,000 of half sovereigns, the demand having been very great for gold currency for the service of the troops in South Africa. Sending gold to that region sounds like the proverbial folly of shipping coals to Newcastle, but, production from the Rand mines having ceased, the financial needs of the forces at the seat of war have had to be sent in gold. Consignments of gold coin have also been sent from Australia to South Africa, which is a novelty, no less than two and a half millions of sovereigns having been shipped from Sydney and Victoria to Cape Colony and Natal. Australia has thus evidenced the earnestness of her support of the mother land by providing not only a splendid contingent of colonial troops, but dispatching also the gold currency necessary for their support in South Africa, with a surplus to be devoted to the general financial needs of the campaign. All this is interesting, but there is in the Mint Report a section relating to the Mint charges of the Perth Mint, showing their effects on the cost of disposing of gold raised in Western Australia. This memorandum, which has been furnished by the chief clerk of the new Mint at Perth, has a direct bearing upon the question as to the desirability of a Mint being established in Canada. The chief clerk writes:

"Whether gold raised in Western Australia is actually treated at the Mint or not, the opening of the institution has considerably reduced the cost of its disposal. In other words, the presence of the Mint has raised the market price of gold throughout the Colony. The amount by which the price has been enhanced cannot be taken at less than 25 cents (one shilling sterling) an ounce, while in individual instances it must stand at a higher figure. An increase of 25 cents an ounce on the production of 1899 is equivalent to an addition to the earnings of the mining community of \$400,000, or £82,000 sterling."

This seems strong evidence in favour of a Mint for Canada, but there is another side of the story. The new Mint at Perth, Australia, is run at a loss,

so the gain to the gold miners is obtained at the cost of the taxpayers. The chief official of the English Mint remarks on this fact that, "it is not evident how far the colony is the better for the establishment of a Mint at Perth, or that they have gained anything by their large outlay on buildings, machinery and maintenance, which they could not equally have gained at smaller cost by the establishment of a local refinery under government supervision." This expert judgment on the result of establishing a Mint at Perth, Australia, where the common currency is gold coin, seems especially applicable to the project of a Mint for Canada. If it is run at a loss where gold coins are current, what prospect is there of better success in Canada, and, is it likely that the Canadian taxpayers would be satisfied to maintain a Mint at a loss to the revenue in order to benefit those interested in the production of gold in Canada? The lesson of the Perth Mint calls for consideration.

#### DIRECTORS AND THEIR RESPONSIBILITIES.

The question of the personal liability of directors and trustees for acts done in an official capacity has often been tested in the courts. We have in these columns frequently published legal decisions defining the nature and extent of the responsibilities assumed by directors of insurance offices and other financial corporations. Outside of members of the bar, probably not one in a hundred has any adequate knowledge on the subject. Directorship is a post of honour, it is a flattering tribute to a man's supposed position in the business community, a tacit recognition of his social standing and influence. He proudly accepts the trust, attends meetings of the board, gives the benefit of his views upon such subjects as may be brought before him, and never nurses the faintest shadow of the most remote idea that he has not fulfilled his whole duties until he is suddenly startled to learn that the institution is threatened with collapse, and that his reputation is endangered by the fall thereof.

The failure of a New York insurance company with an unusually influential directorate has aroused so much comment that the New York "Commercial Bulletin" makes the case the subject of a leading article, from which we cannot help reproducing some portions for the benefit of Canadians who may not have perused same.

The failure is said to call attention once more to a very salutary legal and moral principle which busy men are too prone to forget, the principle, namely, that in law and good conscience the man who undertakes the directorship of a corporation is bound to bring to his office as high a degree of care and skill, at least, as he would devote to any business where every cent invested was his own. In some cases the law requires of an agent even a higher degree of care than the owner himself would be likely to bestow upon the business, but with less than this it is never satisfied.

An owner may do as he will with his own, but he who is handing the property of another as a fiduciary must use the highest degree of care and skill. How far short of this standard many directors fall, no one who is familiar with corporate affairs needs to be reminded. They generally use a fair amount of care in selecting a manager or a board of executive officers, and having done so much, are too often inclined, where they have no great amount at stake themselves, to act as if they were in nowise responsible for the future course of the company's business.

To say nothing of the demands of good faith towards those who have confided in them, this estimate of their responsibility falls far short of the standard universally adopted by the courts of law. The books are full of cases wherein the courts have demanded the highest degree of watchfulness on the part of directors, especially directors of banks, insurance companies, and other moneyed and trust corporations. Thus our own Court of Appeals, to look no further, says that when one entrusts the management of his property to a board of directors, he is entitled to demand of them the same degree of care and prudence that men prompted by self-interest generally exercise in their own affairs, and "when one voluntarily takes the position of trustee or director of a corporation, good faith, exact justice and public policy unite in requiring of him such a degree of care and prudence, and it is a gross breach of duty—crassa negligentia—not to bestow them." Judge Earl, delivering the opinion of the court, continued: "It seems to me that it would be a monstrous proposition to hold that trustees, intrusted with the management of the property, interests and business of other people, who divest themselves of the management and confide in them, are bound to give only slight care to the duties of their trust, and are liable only in case of gross inattention and negligence; and I have found no authority fully upholding such a proposition."

In the case of this insurance company the manager was a man not widely known throughout the country, while many of the directors are known in all financial circles, and highly esteemed. Their names, as they knew or could easily have ascertained, were made very prominent upon the letter-heads, and in all the dealings of the company; and those who accepted its policies or otherwise confided in it did so in reliance upon these honoured names, and not through over-confidence in an unknown manager.

A very strict official examination of the affairs of the company may be necessary to show the extent to which its failure is attributable to the negligence of its directors, and to fix the measure of their legal liability. But it is difficult to believe, upon reading a list of their names, that they are not men eminently able to make a success of a small insurance venture if they were willing to give it that degree of care which they have always bestowed upon enterprises in which their own pecuniary interests were greater. At all events, neither law nor equity will be satisfied with any lower degree of care than this, and for the losses of the company they may be held personally liable in proportion to their failure to give to its affairs the best service of which they were capable.

This excellent article indicates very plainly the folly of shareholders being represented by directors who do not direct. Yet, in this, as in almost every instance of the collapse of a company, the main cause

of failure was an apparently incapable manager. However, such cases serve to indicate the general character of the responsibility assumed by a director. There is certainly a growing disposition on the part of the Canadian public to hold this class of officials to a more rigid personal account than in the past, and the tendency is one which should be fostered. A position of responsibility should be no sinecure, and it certainly should not be bestowed upon a man simply because of the mere accident of his wealth making him the possessor of sufficient stock to qualify for office. The man who accepts a seat at the board of a bank or insurance company should be ready to assume the responsibilities and the burdens. The plea of a mere formal oversight, and of the pressure of other work, so often heard as an excuse for neglecting the duties of directorship, are valid reasons only for declining to serve at all.

Yet it opens a troublesome train of thought if a sudden demand for directors who will direct the policy of a bank or insurance company may be the means of bringing about an unwarrantable and injudicious interference by directors in the management of such institutions. We decline to subscribe to the belief of the "Bulletin" that the downfall of the corporations in question can be traced to neglect of duty on the part of the directorate. Beyond shaping the policy of the bank or company, directors should have little to do or say. The general manager should be, and generally is, entrusted with the helm of every successful institution, and the occasional collapse of companies can invariably be traced to bad steering.

We intend to look at this interesting subject from another point of view in our next issue.

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### A DAY IN THE MOUNTAINS.

And young and old come forth to play  
On a sunshine holiday

MILTON.

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Ste. Agathe des Monts! A regatta, which fully deserved the dignity of being styled an aquatic carnival, attracted hundreds of visitors to this beautiful resort in the Laurentian Mountains on Saturday last. The writer was among them. There is nothing in the half-holiday of a tired editor deserving of the telling. But upon Ste. Agathe, we assuredly may be pardoned for dwelling, even in the pages of THE CHRONICLE. If happiness is to be anywhere felt on earth, it is there. The day-dreams of imagination never pictured a prettier spot. The very journey to this Elysium yields the highest pleasure, and is exceedingly delightful. As you wind along and upward from the River St. Lawrence, a constantly changing panorama of loveliness is visible from the car windows. A succession of hill and dale, rich wood, bubbling streams, fertile fields and happy villages meet the eye. Canada is indeed a favoured

country, and woe be to us if we be not grateful for the possession of such a land. As you whirl along past cone-shaped hills, upon which the sun throws ever-changing lights and shadows; as the train winds up, around, and about them, skirting lakes in the calm depths of which we see reflected faithfully, not only every object on its shores, but even the varying tints of the trees; through rock-cuttings which serve to create wonderment at the skill, ingenuity, and industry of man; the whole journey is calculated to soothe the mind and make the contemplative traveller find

Tongues in trees, books in the running brooks,  
Sermons in stories, and good in everything.

Of the well-managed regatta itself—we have nothing to add to the description already published in the daily papers. Our object in referring to Ste. Agathe des Monts is solely to record the delight of revelling in the scenery, and of breathing the fresh mountain air of this magnificent summer resort for mentally and physically tired Canadians. The attractions of a summer passed among the mountains of Ste. Agathe should be made known far and wide, and we delight in adding our bit of testimony to the joy of living if only for one day in the cloudland of the Laurentians.

Managers of life companies, if desirous of lengthening the days of policyholders who value health, the choicest gift of Heaven, cannot do better than recommend Ste. Agathe des Monts to all who are in search of the happiness which springs from renewed youth and strength. We have seen this Arcadia when its midsummer stillness was broken by the shrill clarion of war, when the sounds of a battle (which the umpire is understood to have declared was conducted quite in accord with the most modern tactics), disturbed its peaceful residents, but gave infinite pleasure to the active and sturdy men of the Montreal regiment of Garrison Artillery; we have watched the progress of boats and canoes churning up the surface of a lake the water of which was otherwise so motionless that it seemed like sacrilege to dip a paddle therein; we have listened to the shouts of delight from happy children at witnessing the Venetian splendour of the illuminated lake and village, the night ablaze with fireworks, and the hill-tops with beacon fires, and now we long to see all the beauties of Ste. Agathe mountains, and the lakes with their wood-fringed shores, when there is naught to distract one's attention from the calm, quiet and delight of living in the lovely Laurentian mountains.

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### NEW YORK TRUST COMPANIES.

The statements have just been published of forty trust companies operating in New York and Brooklyn. These are not the same class of enterprises as those with which the term "trust" has come to be associated, that is, a combination of industrial enterprises organized as one company under a deed of

trust. The companies whose reports are before us transact a similar class of business to the loan companies of Canada, that is, they lend money on securities and they receive deposits, but, whereas in Canada the leading securities advanced upon are mortgages, the principal ones are such securities as stocks, bonds, debentures and others dealt in the Stock Exchange. The New York companies also deal in bonds, mortgages and stocks as the owners, or as trustees of the owners. They also loan on personal securities, in which class of business they run very close to, if they do not overlap, the boundary line between a loan company and a bank, as they are distinguished from each other in Canada. The rate of interest allowed by these forty trust companies differs more widely than it does here, where loan companies and banks follow a general rule, with a few exceptions. In New York there are ten companies whose rate ranges from 1 1-2 to 4 per cent. on deposits; 6 from 1 1-2 to 3 1-2; 2, 1 1-2 to 3; 7, 2 to 3; 1, 2 to 4; 2, 1 to 5; 3, 1 to 3; 9, 2 to 4. So wide a variation in the rate affords great freedom in accepting deposits of widely varying amounts and for different periods of time, considerable elasticity being desirable in this respect in a money market, where such an enormous amount of money is in continual motion, and where such vast sums are held waiting favourable opportunities for investment. As our space forbids us giving these trust company statements in detail, we have taken out from each one of the forty the amount of the leading items and massed them together in the following table, which gives the aggregate of the principal features in those companies as on 30th June last:—

RESOURCES.	\$
Bonds and Mortgages .....	34,229,710
Stock Investments, market value .....	163,176,794
Amount loaned on collaterals .....	358,109,640
Amount loaned on personal securities .....	43,157,146
Real estate, estimated value of .....	9,265,500
Cash on hand .....	33,403,758
Cash on deposit, and due from banks .....	200,334,976
Other Assets .....	11,010,434
Total resources of 40 N. Y. Trust Companies..	\$852,687,958
Liabilities .....	.....
Capital stock .....	44,900,000
Surplus fund and undivided profits .....	57,614,596
Deposits, chiefly payable on demand .....	712,378,400
Miscellaneous .....	7,794,962
Total liabilities, of 40 N. Y. Trust Companies..	\$852,687,958

The aggregate amount of the profits for past year, as stated in the returns published, reach the extraordinary total of \$17,157,832, which is over 38 per cent. of the capital stock. But we find several of these companies returning their profits for the year, as equal to, and, in some instances, exceeding the capital stock. It is, however, manifest from the above figures that business is done by these trust companies on a colossal scale, the basis of capital being comparatively small. Such enormous profits, however, indicate that the business was not confined to mere loans, though, from that source, in so active

market as New York, there are frequent opportunities of deriving large profits by companies having control over such immense resources as the above statistics show to be at the command of the New York and Brooklyn trust companies.

#### FIFTY-SIX YEARS OF MORTALITY STATISTICS.

We have been favoured with a copy of the Mortality Statistics of the Mutual Life Insurance Company, of New York, from 1843 to 1898, covering a period of 56 years, and dealing with 46,525 deaths, and for which we desire to tender our thanks.

The work is a very elaborate one, the data and statistics being almost invaluable, whilst the care and attention given to the producing of such a work by Medical Directors (Doctors Marsh and White), speaks volumes for their industry.

From the tables compiled, we learn that three specified causes—tuberculosis, typhoid fever and casualties—contributed 58 per cent. of the total deaths in persons under 30 years of age, and only 9 per cent. of those between 60 and 70 years, while apoplexy, heart disease and cancer contributed less than 4 per cent. in persons under 30 years, and 40 per cent in persons between 60 and 70 years of age.

Typhoid Fever.—The deaths recorded under this head number 1,772. The disease has occurred at all ages and in all sections of the country in varying proportions, and comes next to consumption in importance as a cause of death among the young.

Small-pox.—Only 58 deaths it would appear have been recorded against this disease; an extremely small number considering the total mortality and the long number of years which the tables cover. Of the number of such deaths, 23 occurred in the years 1871, 1872 and 1873, when a severe and extensive epidemic spread throughout the United States.

Influenza or Grippe.—Prior to 1870 it would seem that only a single death was recorded as due to influenza, and not again till 1890 does it figure among the causes of death, since which time 389 deaths have been reported as from that cause.

Tuberculosis.—The number of deaths from this cause is given as 5,585; the largest number is found in the period of 35 to 40 years, while the highest rate is between 25 and 30 years.

Cancer.—1,882 deaths are reported under this head. The disease is reported as very rare in early life, but after 30 the number of deaths and rate of mortality steadily increase up to 60 years, at which age the largest number of deaths and highest percentage of mortality occurs.

The above are a few of the interesting facts and figures given in the report, and we regret that space will not permit us to enlarge thereon. The report is well worthy of careful study by all interested in life insurance, to whom its facts and figures are simply invaluable.

**COMMERCE OF THE UNITED STATES, 1899-1900.**

We have received a copy of the advanced sheets issued by the Bureau of Statistics, Treasury Department, Washington, giving details of the commerce and finance of the United States for year ending 30th June last. In acknowledging this courtesy, we must compliment the Bureau upon the early publication of the statistics and the excellent form in which they are arranged. We present a few of the more salient features, which certainly give a remarkable picture of the expansion of the trade of the United States last year.

The following table gives the Imports from various countries in the last four years:—

Countries	1900	1899	1898	1897
	\$	\$	\$	\$
Europe.....	440,509,480	353,884,534	305,933,691	430,192,205
North America.....	129,939,875	112,150,911	91,376,807	105,924,053
South America.....	94,635,134	86,587,893	92,091,694	107,389,405
Asia, &c.....	174,413,065	134,089,091	119,453,823	111,695,036
Africa, &c.....	11,217,116	10,436,060	7,193,639	9,529,713
<b>Total.....</b>	<b>849,714,670</b>	<b>697,148,489</b>	<b>616,049,654</b>	<b>764,730,412</b>
Increase of 1900 over said year.....	152,566,181	233,665,016	84,984,258	

The return of Exports from the States for the same years is as below:—

Countries	1900	1899	1898	1897
	\$	\$	\$	\$
Europe.....	1,040,167,312	936,602,093	973,806,245	813,385,644
N. America.....	187,299,318	157,931,707	139,627,841	124,959,461
S. America.....	38,945,721	35,659,902	33,821,701	33,768,646
Asia, &c.....	108,304,911	78,235,176	66,710,813	61,927,678
Africa, &c.....	19,469,109	18,594,424	17,515,730	16,953,127
<b>Totals.....</b>	<b>1,394,186,371</b>	<b>1,227,023,302</b>	<b>1,231,482,330</b>	<b>1,050,993,556</b>
Increase of 1900 over each year.....	167,163,069	162,704,041	343,192,815	

The gross increase of the foreign trade of the United States in 1900, over a number of preceding years, was as follows:—

Over 1899.	Over 1898.	Over 1897.	Over 1896.	Over 1895.
\$	\$	\$	\$	\$
319,729,250	396,369,057	428,177,073	581,569,429	704,392,911

The movement of gold and silver in the last two years is thus reported:—

	Gold imports.	Gold exports.	Silver imports.	Silver exports.
	\$	\$	\$	\$
1900.....	42,829,457	48,266,229	35,236,697	56,812,275
1899.....	88,954,603	37,422,086	30,675,656	56,319,055

Last year the exports of gold were 75,437,772 greater than the imports; whereas in 1899 the gold imports exceeded the exports by \$51,432,517. The exports of silver last year were \$21,475,578 in excess of imports, and in 1899 the excess of exports of silver was \$25,643,999. The silver exports were strictly of a mercantile character, like wheat; the movement of gold partakes of a financial character, as well as mercantile, being moved to and fro for the purposes of banking reserves, and for international settlements of exchange balances. Although the tariff of the States is very high, we find that a very

large amount of imports came in free of duty; the following shows the respective amounts of those free and those dutiable in 1899 and 1900:—

	Free of Duty.		Dutiable.	
	1900	1899	1900	1899
	\$	\$	\$	\$
Duties collected.....	367,130,226	300,279,210	432,584,444	396,868,679
			233,857,958	206,128,482

An analysis and classification of the Exports show the following results:—

Products of	1900	1899
	\$	\$
Agriculture.....	835,912,952	784,776,142
Manufactures.....	432,284,366	339,592,146
Mining.....	38,997,550	28,156,174
Forest.....	62,309,484	42,126,889
Fisheries.....	6,289,664	5,992,999
Miscellaneous.....	4,682,142	3,286,872
<b>Totals.....</b>	<b>1,370,476,158</b>	<b>1,203,911,222</b>

As Canada has been enjoying a proportionate expansion of trade, we have no reason to regard the above splendid trade returns of our neighbour with any jealousy; indeed, far otherwise, for the conditions favourable to the States make also for the prosperity of Canada.

**ELECTRIC DANGER.**

An insurance journal of recent date gives forty or more instances of novel trouble and disaster attendant upon the omnipresent conducting electric wire. Not the ordinary, readily understood trouble that results in severe shocks, or death tragedies, or fire scares and fire loss, but of incidents of unexpected demonstration and phenomena that not even electric experts could anticipate and provide for to guarantee safety of person and property. Defective wiring, severed current, surcharged conductor, broken or disjointed insulator, disordered switch, tremendous voltage, deadly third rail, etc., etc.—all are such common sources of annoyance and injury as to command but passing notice, and death or destruction that may ensue are relegated to the category of accidents due to avoidable or easily corrected conditions. But there is a long line of haps and mishaps associated with light and power distribution at once curious, mysterious and alarming, and which greatly adds to public distrust of the "harmless lightning." As for example: A man engaged in pressing trousers with an electric iron using alternating current made a ground contact somehow and was instantly killed.

A young man carried portable incandescent lamp into toilet room. He grounded the current through his body and was instantly killed.

Current of series are circuit grounded through porcelain. Arc was established and ignited insulation. Fire communicated to wooden beam.

A young man standing upon a register of a hot air furnace attempted to turn on an incandescent lamp. Primary and secondary circuits of transformer were in contact. He somehow escaped death, but several toes on one foot and the thumb and forefinger on

one hand were so badly burned that they had to be amputated.

Two-wire circuit run in wooden moulding in a damp place, fastened to brick wall under sidewalk. Fire caused by accumulation of sodium salts.

During violent thunder-storm lightning discharge entered office building over signal circuit. Insulation took fire, and fire communicated to lighting and other wires in a vertical shaft used as a runaway. Wood-work in shaft consumed.

Overheated rheostat set fire to adjacent woodwork, having been placed too near latter. Fire spread rapidly.

And so on, almost ad infinitum; and as every electrical engineer and expert knows, such haps, if not unavoidable, are inseparable from the systems and, as the system widens in its operations, so must these demonstrations of "energy" increase. No human skill can render the ubiquitous wire innocuous; it must always be, as it is now, a menace and danger in-door and out.

#### THE TRUST QUESTION CONSIDERED.

In our last issue we quoted from and commented upon a brilliant speech upon the subject of Trusts made in the closing days of the recent session of the United States Congress by the Hon. Edward La Rue Hamilton. In following up his introductory remarks we are glad to reproduce the thoughts of this master of epigram upon competition in business, commercial evolution and demagogism, and the laws which at different periods of history have been introduced for the purpose of regulating the conduct of trade and commerce. There is much to think about in what this gifted member of Congress says in such a pointed and pleasing way. We quote:

And it has come to pass that practically unlimited means of production is confronted by limited consumption.

COMPETITION.—Obviously, when supply is steadily in excess of demand, prices must tend downward to the point where only the strongest can survive and the weak must go to the wall. The struggle to live and to sell is competition.

When the boom is on, the mill runs full time. When reaction comes, the mill slacks down to half time or no time, and men are thrown out of employment, while interest and rust eat on. Competition means liberty, it is said, and it is true; but it means also liberty to the sweater and the bloodsucker to compete with the employer who wants to pay fair wages. It means also liberty to the tricky merchant who fails often and grows rich to compete with the merchant who pays his debts.

There is no doubt that one of the causes impelling business into combinations is disgust and revulsion against certain phases of competition.

COMMERCIAL EVOLUTION AND DEMAGOGISM.—Producers have sought in vain to bring about steady prices by adjusting output to demand.

First there was the so-called "agreement among gentlemen." Next there was the trust combine, which took alarm at court decisions and accepted the statutory invitations of New Jersey and West Virginia to incorporate under their laws.

The modern incorporated trust is a development of commercial evolution. To say that trusts are due to party is cheapest demagogism. However, there is seldom an important phase of national existence that is not taken advantage of by demagogues as a means of getting themselves elected to office.

Generation after generation has set its stakes on the road to progress and the world has moved up, moved by, and moved on and set other stakes, but crime and disease and the demagogue are still in the procession. Short crops, destructive storms, a dry time in summer, a flood in harvest, or an unseasonable frost are the demagogue's opportunities. He appeals to class cupidity and jealousy. He magnifies and inflames all class differences and urges that the state shall "constitute itself a kind of providence to break contracts and regulate anew the conditions of industry."

When bankruptcy sits on the ledger of business failure and the receiver is busier than the promoter, money is hidden away in fear, builds up no enterprise, and employs no labor. When business booms, banks are burdened with deposits and money is seeking investment; times are good for everybody. If good for individuals, they are good for combinations of individuals. It would be a singular sort of political economy that would prevent everybody from making a living in order to prevent a few from getting rich.

The trust belongs to a group of a modern phenomena. It is one of the most conspicuous results of a strong modern tendency to centralization. Trusts have been forming so rapidly within the last few years as to rouse the serious concern of students and statesmen.

The newspapers assert that more than ten hundred million dollars went into trusts in 1898, and that in the first three months of 1899 more than twice that sum was incorporated. The formation of a million-dollar corporation has been for some time a matter of frequent chronicle.

LAWS SEEKING TO REGULATE.—Monopoly is not a new thing under the sun, and laws attempting to regulate mankind in labor, trade and commerce are not new. In the reign of Edward III (1349) was passed "statute of laborers," which provided that whereas in the recent pestilence many workmen and servants had died, and whereas, many, seeing the necessities of masters, would not serve except for excessive wages, therefore every able-bodied person under the age of 50, not having wherewith to live, on being required, should serve him that did require him at the wages that had prevailed in the twentieth year of the reign. It provided, too, that victuals should be sold at reasonable prices. By subsequent laws in the same reign it was sought to define and declare what men should eat and what they should wear.

In the reign of Elizabeth (1562) a law was made whereby it was intended to rate the wages of artificers, laborers and others persons "according to the



plenty, scarcity, necessity and respect of the time." In the reign of Edward IV, statutes were also passed defining "the length and breadth of cloth to be sold." Later, when divers persons did begin to make "ultra wares" not of "good stuff and right making, wardens were created, whose duty it was to "survey the workmanship of artificers."

Laws were also passed in the reign of Edward III, creating and punishing offenses known as engrossing, forestalling, regrating and badgering. By these laws buying and selling at wholesale and holding for a subsequent rise was made a crime. In the reign of George III. (1772) they were repealed because it was said such laws had a tendency to discourage growth and to enhance the price of commodities.

In the reign of Edward VI., because it was said victualers had conspired to sell their victuals at unreasonable prices, and artificers, handicraftsmen and laborers had confederated in respect to their work, it was provided that all such persons should be punished and all such brotherhoods should be dissolved.

All these laws had become an obsolete antiquity by Blackstone's time and were never observed to any extent. The weight of authority is that these ancient English statutes did not come to us as part of the English common law.

Attempts were made during the period of our Revolutionary War to control prices by statute. The Continental Congress, under date of November 22, 1777, among other things, recommended that commissioners be appointed by the different states to convene "in order to regulate and ascertain the price of labor, manufactures, internal produce, and commodities imported from foreign parts; also to regulate the charges of inholders." Thereupon many of the states passed laws "to regulate the wages of mechanics and laborers, the prices of goods and commodities, and the charges of inholders," and then promptly repealed them. The attempt by the state to fix arbitrary prices had, as stated by the Governor of Rhode Island, resulted in "an almost entire stop of vending the necessary articles of life".

#### A FIRE COMPANY FAILS.

(N. Y. Comm. Bulletin.)

The fact that the capital of the Traders' Fire Insurance Company of New York was wiped out, announced in yesterday's issue of this journal, was the chief topic in insurance circles. Both the State Insurance Department and the policyholders may well feel aggrieved that the financial exhibit of a company whose directors were such unusually prominent men should prove so unreliable. The standing of those controlling the company appeared, they said, to be a guarantee that its affairs would be carefully administered, and that all representations would be carried out. Policyholders would be laughed at if they asked permission to examine books, and the Insurance Department has so much work on hand at all times that it cannot be continually examining companies so highly di-

rected, and making sworn statements showing a net surplus to policyholders of over \$210,000.

The last examination of the Traders' Fire of New York by the New York Insurance Department was made in June, 1898, and the company showed \$231,468.41 surplus to policyholders; its assets being invested in excellent securities. The question arises as to how these choice bonds and stocks have been exhausted. Very little sympathy for the directors is expressed in insurance circles; in fact, they are openly criticized. It is thought that the directors might easily and wisely make good the deficit to the creditors, and it is known that a movement in that direction is on foot. That some will stand out and refuse to contribute, no matter what the others do, is very probable.

The position of the Traders' Fire policyholders pending a decision as to whether the directors will put their hands in their pockets or not is giving brokers much bother. The North British & Mercantile recently extended the time for payment of the balance owing for the re-insurance. The date will not be arrived at for several days yet. If the money is not then paid, the North British may be able under the clause regarding payment, and if the extension waives no right, to cancel the contract so far as the Traders' Fire is concerned.

#### LOCAL AGENTS' PROGRAMME.

The official programme of the convention of the National Association of Local Fire Insurance Agents, to be held in Milwaukee, August 30 to September 1, is as follows,—

Wednesday Evening, August 29.—Meeting of presidents of State Associations with national officials and National Executive Committee.

Thursday, August 30.—Morning Session, 10 a.m.—Address of welcome, Mayor David S. Rose; response Thos. H. Geer, Cleveland, O., appointment of convention committees; President C. H. Woodworth's report; report of Frank F. Holmes, secretary and treasurer; report of Executive Committee. A. H. Robinson, Louisville, chairman; report of Grievance Committee, Merwin Jackson, Toledo, chairman.

Afternoon session, 2.30 p.m.—Report of Organization Committee. H. N. Pickham, Portland, Me., chairman; report of Legislation Committee, Mayor Cohen, Washington, D.C., chairman; address, Geo. P. Sheldon, president National Board of Fire Underwriters; address Uberto C. Crosby, president New Hampshire Fire Insurance Co.; resolutions for reference to Committee on Resolutions; miscellaneous business.

Thursday Evening.—Promenade concert at Deutscher Club, by courtesy of Milwaukee agents.

Friday, August 31.—Morning Session, 10 a.m.—Miscellaneous business; address, Gen. John B. Castleman, Louisville; address, Otto E. Greely, president

Fire Underwriters' Association of the Northwest; roll call of States (each State must report to the secretary before convention date the name of its speaker, who will respond in call of States; time must be limited to five minutes, as there will be about forty speakers).

Afternoon Session, 2.30 p.m.—Miscellaneous business; address, Henry H. Putnam, editor "Journal of Insurance Economics," call of States continued.

Evening Session—Final meetings of convention, committees and resolutions and nominations and "smoker," by courtesy of Milwaukee agents.

Saturday, Sept. 1.—Morning Session, 10 a.m.—Conclusion call of States; report of Committee on Resolutions; report of Nominating Committee; election of officers; selection of place for next meeting.

#### KILLED ON THE RAILROADS.

Accident underwriters will be interested in the record of railway casualties for the year ending June 30th, 1899, compiled for the New York "Post." Reports show that 51,743 mishaps occurred; 7,123 resulting fatally. Of railway employees, 2,210 were killed and 34,923 were injured. With respect to the three general classes of employees, casualties were divided as follows: Trainmen, 1,155 killed, 16,663 injured; switchmen, flagmen, and watchmen, 273 killed, 2,992 injured; other employees, 782 killed, 15,268 injured. The casualties resulting to employees from coupling and uncoupling cars were, persons killed, 260; injured, 6,765. The corresponding figures for the preceding year were: Killed, 279; injured, 6,988.

The number of passengers killed during the year was 239, and the number injured was 3,442. Corresponding figures for the previous year were 221 killed, and 2,945 injured. In consequence of collisions and derailments, 82 passengers were killed, and 1,557 passengers were injured. The total number of persons other than employees and passengers killed was 4,674, injured 6,255. These figures include casualties to persons classed as trespassers, of whom 4,040 were killed, and 4,730 were injured. The total number of persons killed at highway crossings was 693, injured 1,125, distributed as follows: Employees, 19 killed, 38 injured; passengers, 2 killed, 17 injured; other persons trespassing, 170 killed, 168 injured. The number of persons killed at stations was 443, injured 3,306. The statement covers: Employees, killed, 83; injured, 2,139; passengers, killed, 37, injured, 580; other persons trespassing, killed 282, injured, 444; not trespassing, killed 41, injured 143. The summaries containing the ratio of casualties show that 1 out of every 420 employees was killed, and 1 out of every 27 employees were injured. One passenger was killed for every 2,189,023 carried, and 1 injured for every 151,998 carried. Ratios based upon the number of miles travelled, however, show that 61,051,580 passenger-miles were accomplished for

each passenger killed, and 4,239,200 passenger-miles accomplished for each passenger injured.

#### EXPERIENTIA DOCET.

The total destruction of Bernier & West's retail dry goods store in this city, on the 5th inst., recalls the companies experience with this firm last winter. On 3rd January last, about 7 p.m., a fire was discovered on the second flat of the building. It was promptly observed, the alarm turned in, and the firemen soon had the blaze extinguished. The cause was said by the firm to be faulty electric light wires, they had had difficulty with the store lighting by electricity, but two experts employed at the time reported separately that the fire did not originate from that cause, and so there was further difficulty in obtaining light on the origin of the fire. The stock was insured with most of the leading companies for \$75,000 in all. An estimate of the loss placed it at \$15,000 to \$20,000. The firm was recalcitrant and claimed \$40,000, but the appraisers could not agree as to this, and an umpire's services was solicited. The gentleman elected by the judge decided in favour of the insured. The companies honoured the bond and after the lapse of sixty days' made payment of the claim. Meanwhile, the companies cancelled their policies and could not be induced to accept any more risks such as were involved in this case. This second fire which entirely destroyed the building and stock was most destructive. There is about \$20,000 only of insurance, said to be with unlicensed companies. The firm claim to have had a stock on hand on the day of the fire worth fully \$150,000.

#### FIRE AT SOUTHAMPTON, ONT.

The following companies are interested in the fire which took place on the 1st inst., destroying the tannery of Messrs. Bowman & Zinkan, and causing a loss of about \$125,000:

Tariff Offices	
Caledonian.. . . . .	\$2,500
Commercial Union.. . . . .	2,500
Liverpool & London & Globe.. . . . .	1,000
Manchester.. . . . .	1,250
North British & Mercantile.. . . . .	6,045
Norwich Union.. . . . .	4,000
Phoenix of London.. . . . .	9,000
Queen.. . . . .	3,000
Royal.. . . . .	5,000
Union.. . . . .	3,000
Waterloo Mutual.. . . . .	7,350
	\$44,645
Non-Tariff Offices.	
Anglo-American.. . . . .	\$7,350
Berlin.. . . . .	2,450
Economical.. . . . .	3,675
Equity.. . . . .	5,000
Gore.. . . . .	4,000
London Mutual.. . . . .	2,450
Millers & Manufacturers.. . . . .	12,500
Ottawa.. . . . .	3,000
Perth.. . . . .	2,450
Wellington.. . . . .	2,450
	\$89,970

**MONTREAL CLEARING HOUSE.**

	Clearings.	Balances.
	\$	\$
Total for week ending		
9 Aug..... 1900,	13,407,909	1,970,253
Corresponding week... 1899,	14,928,646	2,146,376
“ “ .1898,	13,650,266	1,686,248
“ “ .1897,	11,180,649	1,671,212

**Notes and Items.****At Home and Abroad.**

**NEW CAPITALIZATIONS IN LONDON.**—According to the London "Times" the amount of new capital issued during the six months ending June 30, 1900, was £74,156,075 by subscription and £7,490,875 by tender, a total of £81,646,950. Of this total £30,000,000 was the national war loan. The bulk of the new capitalizations were British industrial concerns. The largest of these creations were the Wall Paper Manufacturers, Limited, which has an authorized capitalization of £4,200,000; the British Cotton and Wool Dyers' Association £2,000,000 authorized, and Frederick Leyland & Co. £3,300,000. There were comparatively few mining and railroad issues.

**A FAMILY POSSESSION.**—Discouraging on the long-veiled "deceased wife's sister" question, the Baltimore "Herald" thus philosophizes: "A good husband is an institution to be cherished and guarded. The benedict who has proved his worth in the course of a practical matrimonial experience constitutes a highly valuable asset, which the deceased wife's sister should be encouraged to keep in the family. On the other hand, the man, being largely a creature of habit, and having in the course of years adapted himself to the methods of his wife, should not be compelled to pass through a period of unsettlement and readjustment, when bereft of his helpmeet, by marrying into another family. He should enjoy the tenor of his way without the destruction involved in establishing himself in the esteem of a brand new set of relatives."

**OUR EXCELLENT FIRE PATROL.**—The record of the New York Fire Patrol during the last six months of heavy fire loss says the New York "Commercial Bulletin," shows what excellent results can be achieved by a small, well-disciplined force, under intelligent supervision. With scarcely a handful of men, distributed at five stations, the work has been so systematized that the patrol reaches a fire in the dry goods district or at the financial centre within a minute or so after the alarm is turned in. Such dispatch is of great importance, since fire protection in congested districts is now a question of seconds not minutes. The force is managed on business principles, with rigid discipline. Where a man is charged with wrong-doing, he is accorded a hearing and allowed to explain his side of the case; if found guilty, he is summarily dealt with. This rule of fair treatment is appreciated by the men, and has raised the

efficiency of the service to a point where its usefulness attracts general attention, and it has become the model for patrol systems of other cities to pattern after. While the patrol is designed to protect property rather than life, its members frequently perform acts of great bravery for which medals are awarded. With no pension feature to attract long service, and pay of only \$800, \$900, and \$1,000 a year in the ranks, many of the men devote their lives to the work, in the knowledge that the system is conducted on the merit basis, without regard for "pulls" or influences peculiar to the spoils method of "negotiating" promotions.

**PERSONALS.**

Mr. G. H. Meldrum returned to Montreal from a visit to Great Britain on Monday last.

Mr. E. S. Clouston, general manager of the Bank of Montreal, has sailed for England, and will be absent for several weeks.

Mr. John Pitblado, manager of the Montreal branch of the Bank of Nova Scotia, is holiday-making in Prince Edward Island.

Mr. H. C. McLeod, general manager of the Bank of Nova Scotia, has returned to Toronto. His new yacht, "Gloria," attracted much attention on her passage up the river, and was greatly admired by those who visited her at Montreal yesterday.

Mr. E. P. Heaton, manager for Canada of the Guardian Assurance Company, sailed for England per the S.S. Tunisian on the 4th inst. He will be absent for 6 or 8 weeks. He intends combining business with pleasure. He is accompanied by Mr. W. G. Black, who represents the Guardian at Ottawa. We wish these gentlemen a very pleasant voyage.

Vice President Johnson, of the Penn. Mutual Life, accompanied by Ellwood Johnson, Chairman of the agency committee, and Henry C. Lippincott, manager of agencies, are paying a visit to some of our Canadian cities, with a view of introducing the Penn. Mutual to the Dominion. This Company was established in 1847, and is looked upon as one of the solid, conservative American Companies. Its total assets on December 31st amounted to over \$39,000,000; surplus \$5,000,000; total insurance in force over \$185,000,000; new business written during the year 1889, \$39,000,000.

Mr. H. M. Lambert, who has recently been appointed assistant manager of the Atlas Assurance Company, at the head office for Canada, Montreal, received his early training in Glasgow, Edinburgh, and London. He came to Canada in 1893 as inspector for the Atlas. Two years later he was appointed local manager for Manitoba and North-West Territories, of the Atlas and Guardian Insurance Companies, in which capacity he has acquired a thorough knowledge of the western business, and has for a considerable time acted as president of the Winnipeg Board of Underwriters. Mr. Lambert has received his present appointment owing to the extension of the operations of the Atlas Assurance Company throughout the Dominion.

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

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

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

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

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

R. W. SCOTT,  
Secretary of State,

ATWATER & DUCLOS,  
Solicitors for Applicants.

## Correspondence.

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

### TORONTO LETTER.

Helped out by the Non-Tariffs—Good Times for the Toronto Ferry Company—A Sudden Death—The Exhibition Time—A Yearly Increasing Fire Hazard.

Dear Editor,

There is an interesting item about the insurance on the Bowman & Zinkan tannery destroyed by fire last week in Southampton. It seems that the tempting rates offered by certain of the newer non-tariff offices resulted in a large slice of the business going to them, so the recent event has turned to be the gain of the Board Companies interested. There is some chuckling being done in more than one office I know of.

The Toronto Ferry Company is doing good business this year, and the management must feel pleased, as owing to the coolness of the past few weeks, an increased number of people have been taking their outings closer to the city than usual, and the Island has received an extra share of attention in consequence. Islanders and all those who frequent the Island long for the Ferry Company to get rich, as they expect that new and speedier ferry-boats would be one of the welcome results of such enrichment.

The sudden death of Mr. J. J. Withrow, an ex-president and the father of the Toronto Exhibition, came as a shock to this community in which he was

so well known as an earnest Christian man, and a great worker for all that tended to build up, and increase Toronto. Especially in the inner circle of his acquaintances and friends he will be long missed as a warm friend and councillor.

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In all too brief a space, for its coming marks the close of our summer, the Great Toronto Exhibition will open with its old time energy and old time attraction for dwellers in Ontario generally, and in Toronto particularly. Its coming is a joy to hotel-keepers and the boarding-house folk, because it is a harvest-time for them, as also to all dealers in provisions of all kinds, for at this time there is a wonderful increase in the consumption of all edibles and portables; when the hearty appetites of our country visitors have to be appeased. They like the best of everything too, when out for a holiday. So it comes to pass that what with the expenditure in this way and with the sight-seeing and sundry purchases in other directions, quite a respectable volume of money is left in the city, coming as a welcome financial help after the sluggish trading of the holiday season, when so many people are out of town.

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There is a feature of the Exhibition season to which my attention has been specially drawn this year. It is the ever-varying but ever-increasing hazard, temporary as it may be, involved in the novelties of one kind or another introduced and put in operation in the Exhibition Buildings. The Secretary of the Toronto Board of Fire Underwriters has scores of questions to answer each season as to whether, this or that, novelty will increase the fire insurance hazard. There is a section or group of articles that fire underwriters cannot fail to look upon with serious eyes as affecting the Exhibition Buildings as insurance risks, and which may be generally classed as inventions and novelties in cooking, heating, and lighting appliances of various kinds. Take one item in this list, under which it is proposed to exhibit in full working order some 125 gasoline vapour lamps. Of course there is a limit of one quart of gasoline to each lamp provided for, the gasoline supply tank being properly outside and distinct from buildings, but then the aggregate of 125 quarts of gasoline in one spot, constitute no mean hazard. It is said the mechanism is so arranged that no explosion is possible, only in event of accident, a large flame. There are, of course, the usual coal oil stoves, electrical machines and appliances, in ever-increasing number, so that taking everything into consideration, the Board Rate of \$2 per \$1,000, for the Exhibition term of say 20 days, is a very moderate charge. As you may suppose, there is a heavy amount of extra insurance required to cover Exhibition goods during the term. It may not be generally known that the Toronto Board, in the interests of the insurance companies, employ a well-qualified inspector, whose duty it is to watch and inspect all exhibits as arranged and operated in those buildings, and, if any special hazard be developed, to report immediately to the Secretary of the Board under whose supervision he acts. With all the officials and private watching the Exhibition Buildings receive when open, they should be safe, and "Eternal vigilance is the price of safety."

Yours,

ARIEL.

Toronto, 7th August, 1900.

## LONDON LETTER:

## FINANCE.

26 July, 1900.

The Bleachers' Association is something like an industrial combination. Its capital is \$30,000,000, and it has also a 4 1-4 per cent. fire mortgage debenture stock of \$11,250,000. Altogether, 53 undertakings are amalgamated, and the principal business of the combine will be the bleaching and finishing of cotton piece goods of every description. No dyeing of the Bradford class will be carried on. It has been favourably received by the press of the country.

\* \* \*

I should almost think that the Scottish whiskey trade has passed the worst of its bad times. The shock of the collapse of the speculative boom, accompanied by the failure of Pattison's, Brickmann's and a crowd of other distilleries, is passing away, and although the face value of the 21 preference stocks quoted at the Edinburgh and Glasgow Stock Exchange shows a depreciation of \$1,140,625 (the face value being \$10,200,000), there are signs of a slow and painful recovery.

\* \* \*

Railway dividends are being announced rapidly now, and generally the worst fears of the market are confirmed. Working expenditure races up. Back in the sixties it took about 48 per cent. of the gross receipts. In the middle of the seventies it had risen to 55 per cent. Then there was a gradual decline in the ratio until 1880, when the figures were about 51 per cent. There was scarcely any change for a few years, but, from 1890 onwards, there has been a steady increase from 54 per cent. to about 60 per cent., which is probably how the general ratio will work out for the current year.

\* \* \*

It must not be forgotten that the increase in the ratio of working expenses has accompanied a very considerable expansion in the revenue. Lately the rise in coal prices has been the principle adverse feature. Two companies paid \$220,000 more for their coal during the last half year, and will pay \$550,000 more during the current half year. Naturally dividends shrink or vanish into the air, and the market value of the shareholders' holdings relapse. The amount of the ordinary capital alone of British railways is \$2,500,000,000. The market value of this has sunk since the beginning of the year to \$2,000,000,000. These disastrous figures speak for themselves.

\* \* \*

On the other hand, the late half year has been one of almost unprecedented prosperity for banks and discount houses. Four of the principal purely London banks show an aggregate profit for the half year of \$2,850,000, against \$1,735,000 for the first half of 1895, since which year there has been a continuous rise. Discount companies have the same tale to tell. Two of the largest, the National and the Union show combined profit of \$535,000, against \$380,000 in 1894, since which year there has been a perpetual rise in their profits. During the last half year they have been able to borrow money from day to day,

at an average rate of 2 17-20 per cent. and use it for discounting bills at an average of 3 11-20 per cent. Naturally these were profitable times.

\* \* \*

Home industries are beginning to palpably show the effect of the various factors conspicuous or vague which are making for a contraction of trade. The prolongation of the South African war, the crisis in China, the famine in India, the high prices of coal and raw materials, the international money position, all are working to an end, the precipitation of that slump in trade which occurs at the end of almost definite cycles and which nobody as yet has been able to fully explain.

\* \* \*

Manchester is going to be the principal sufferer in the immediate future. Pretty nearly every country in the world has her own cotton mills, and when China settles down again, we can safely prophesy that the few cotton mills there will be multiplied in an alarming fashion.

## INSURANCE.

Foreign insurance companies, British amongst them, have had a lot of difficulties put in the way of their doing business in Scandinavian countries. Norway recently passed an insurance law which greatly impeded the business of foreign companies in that country. Denmark had one also in view, but a Ministerial crisis prevented it shaping into an Act of Legislation. Since 1897, Sweden has been discussing off and on another such legislative proposal, but it has so far come to nothing.

\* \* \*

Now the three governments have appointed a joint commission to consider and report upon the question of formulating ideas for the introduction of uniform legislation on the question of the treatment of foreign (and native) insurance companies. One cannot help thinking that if some of these governments would kindly leave their insurance companies, home or foreign, alone it would be to the distinct advantage of the people who support those governments. Who are those gentlemen who are alleged to have sufficient wisdom to put three nations right upon the question of insurance?—and in their spare time, too!

\* \* \*

As insurance companies find that the getting of business in the line for which they were originally inaugurated grows more and more expensive or difficult, they start asking Parliament for extensions of their memoranda of association. Latest instances of all is the Employers' Liability Assurance Corporation. Cut-up prices and reckless competition are knocking all the interesting points out of its original business.

\* \* \*

Therefore an important petition is awaiting the approval of the Chancery Court. Some time ago the shareholders assented to an extension of the varieties of business which their company might transact. Now it is proposed to apply for power to transact fidelity guarantees, limit and agency risks,

sickness and old age, marine and inland transit, burglary, license, leasehold, and every other form under which protection against unforeseen contingencies is sold by fin de siecle nsurers.

\* \* \*

The British Workmen's and General Assurance Company is the first office to publicly announce that it has paid a death claim in connection with the war in China.

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#### NEW YORK LETTER.

Slow Progress of New Fire Insurance Agreement—Tendency to Centralization—Failure of The Traders' Fire—Interesting Anniversaries—American Union Life Deal—Other Gotham Notes of Real Interest.

New York, August 8, 1900.

The fire insurance "Agreement of 1900," to produce which so much hard thought and labour was expended, and from which so much has been expected, has so far been very disappointing in developing its practical and useful features. It has always been difficult to secure unanimity of action among fire insurance men, and this case is no exception to the rule. It is not surprising that in a document covering so wide a range of thought and detail some things should be embraced upon which it would be difficult for a number of companies to agree, but it is rather strange that more eagerness and anxiety are not manifested for such a modification of the original agreement that it may be adopted and put into practical effect as soon as possible. It is a hard saying, and we make the statement with reluctance, but it must be confessed that it does not seem as if the fire insurance men of this country really pined for reform. There are some few earnest souls in the business who give their time and brains to the formation of plans for the betterment of fire insurance, and who use their best endeavours to get the companies together, but the rank and file of the managers show a most contemptuous indifference to their own interests by not assisting in this work, and lending it their moral support by their presence and suggestions. It would naturally be supposed that with the disastrous experiences of the past few years, and more especially of the past few months, the companies would all be anxious, even at some personal sacrifice, to avail themselves of means for the eventual improvement of their condition. That the opposite is true, is in itself a sufficient statement of, and comment upon, the real sentiment in fire insurance to-day.

\* \* \*

Following up this thought, we come to the inevitable consequence, which is shown by the present tendency of the business of the United States. Everything points towards centralization. The smaller and weaker companies simply cannot stand the strain of competing with the larger and older concerns, with their widespread business and small expense ratio. It is notorious that very few companies now successfully operating in the United States bear anything like a recent date of organization. Hundreds of companies have been organized in the past twenty years, only to secure some small

quota of business at an exorbitant rate of expense, and then be swallowed up by some larger and more successful company. The tendency certainly is for the large companies to grow larger, and for the smaller and struggling ones to disappear altogether. The many examples of failure and re-insurance which have occurred in recent years, and even months, are amply sufficient to illustrate our purpose.

\* \* \*

A curious situation is portrayed in the experience of the North British and Mercantile with the Traders' Fire Insurance Company, of this city, one of the young concerns which some months ago found it necessary to re-insure. The Traders' made a contract to re-insure its business in the North British and to pay over on or before August 3 a certain sum as a re-insurance fund. It was with this understanding that the North British assumed the Traders' risks. When the date arrived, however, the Traders' was unable to furnish the given amount of funds, and the North British last Friday notified the New York company's officers that it considered the contract null and void, and that the policyholders of the Traders' must look to that company and to it alone for reimbursement in case of loss. Hard times and indifferent management had succeeded in dissipating the capital of the Traders, and it now finds itself in very sore financial embarrassment.

\* \* \*

The increase in capital of the Western Assurance Company, of Toronto, was favourably commented upon in this city and country. The experience of the insurance public with this well-known Canadian concern has always been most favourable and gratifying, and this evidence that it will now increase in commercial importance is regarded everywhere with satisfaction.

\* \* \*

Some time ago it was reported that the American Union Life Insurance Company, of this city, one of the new and struggling capital stock concerns, was about to re-insure in the National Life Insurance Company, of Chicago. It seems now, however, that there will be a hitch in the proceedings which will prevent the deal from going through. In order to take over the policyholders of the New York company, it would be necessary for the Chicago concern to make a regular entrance in New York State. The Superintendent of Insurance, of New York State, however, has refused admittance to the National, and it looks now as if the American Union would be compelled to place the risks elsewhere in case it still finds it necessary to re-insure.

\* \* \*

Three life insurance companies of this country, namely: the Manhattan Life and the United States Life, both of New York; and the National Life, of Vermont; are all celebrating their fiftieth anniversaries this year. I mention this fact to emphasize the steadfastness of purpose, and the ability and integrity of a succession of managements, which have been able to bring these companies to their fiftieth year respected, honoured and useful component parts of the great financial and social fabric of this country.

\* \* \*

Mr. E. G. Richards, United States manager of the North British and Mercantile, has returned to the city after a somewhat extended trip in Europe.

The Travelers Insurance Company, of Hartford, which has been much annoyed and oppressed by burdensome tax laws of Connecticut, has finally decided to remain in its present location, instead of removing to this city, as was at one time contemplated.

\* \* \*

It has been observed that some time during the present year, the New York Life Insurance Company will show double the assets and risks in force which it had at the time President John A. McCall assumed its management eight years ago. That is to say, in eight years, the New York Life has shown as much growth as in the previous forty-seven years of its corporate existence.

\* \* \*

Honours from the French Government have been flying thick and fast about the heads of life insurance men of this city. Mr. Rufus W. Weeks, actuary of the New York Life Insurance Company, and Mr. R. G. Hann, associate actuary of the Equitable, have both received honorary appointments in connection with the Paris Exposition. Vice-President James H. Hyde has been made a Chevalier of the Legion of Honour, in consideration of his distinguished service to the cause of the French language and literature in this country.

RAMBLER.

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#### RECENT LEGAL DECISIONS:

**CUSTOM OF DEPOSITING SECURITIES WITH BANKERS.**—The trustees of a will were expressly empowered by their testator to retain any of his existing investments, though not of a nature strictly authorized as trust investments. The greater portion of the estate consisted of American railway and other bonds, transferable by delivery, with coupons attached. The trustees and the life tenant were desirous of retaining these, and applied to the High Court of Justice in England, for directions as to the proper custody and control of the bonds. It was suggested, that to deposit them in a locked box, with four keys, either with a banker, or in some other safe place, would, under the circumstances, be most inconvenient; and, having regard to a decision in 1894, that convertible securities, such as bonds to bearer, belonging to a trust, ought not, as a general rule, to be left in the custody of an agent, the trustees did not feel justified, without the sanction of the court, in leaving these bonds with the bankers to the trust. It appeared from the evidence of bank managers that it was a common practice in the city for men of business to deposit these bonds payable to bearer with their bankers, upon a simple acknowledgment by the bankers of the receipt thereof. It also appeared, that the bankers collected the coupons for their customers, and credited them to the account of the customer as and when received, and that this practice offered the owner of the bonds as good a security for the safe and proper custody of the bonds as could reasonably be obtained, and, at the same time, was the most convenient course for bondholders could adopt for the collection of the interest on the bonds; and, that if the bonds were deposited in a locked box with a bank, a general acknowledgment of the receipt of the box only was given, without any responsibility being accepted for its contents.

Mr. Justice Cozens-Hardy held that the trustees, being expressly authorized to retain the bonds in question as an instrument, might deal with them in the way usual with prudent men of business, and would be justified in depositing the bonds, in their joint names, with the bankers to the trust, upon a simple acknowledgment by the bankers of the receipt. In re De Pothonier (1900), W. U. 165.

**ONTARIO FIRE INSURANCE COMPANY DOING BUSINESS IN BRITISH COLUMBIA.**—The Canada Insurance Act, which requires a company with a Provincial Charter, to take out a Dominion license, before it can transact fire insurance business in another province, provides, that every person who delivers any policy of insurance, or interim receipt, or who collects any premium, or carries on any business of insurance, on behalf of any company, without the license required, shall, on conviction for a first offence, incur a penalty of not less than \$20 and costs, and in default of payment shall be liable to imprisonment.

One H., was the authorized agent at Vancouver of the Equity Fire Insurance Company, a company incorporated in Ontario, but which was not registered or licensed under the provisions of any British Columbia Statute, or of the Insurance Act of Canada. The company having done business in British Columbia, their agent H. was convicted by the police magistrate at Vancouver, under the provisions of the Insurance Act of Canada, for carrying on an insurance business without a license. From this conviction he appealed to the Supreme Court of that Province, but, it was held by the Justice Drake that the Act is *intra vires* of the Parliament of Canada, and the conviction was accordingly upheld. Regina v. Holland, 20 C. L. T. 343.

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#### STOCK EXCHANGE NOTES.

Wednesday p.m., August 8th, 1900.

The Stock Exchange week consisted of four days, and the business transacted could have been done, with margin to spare, in one. A few of the brokers have returned to town, and the Exchange, but a large number are still away. The market was slightly weaker after the Monday holiday, C. P. R. being the greatest loser, going a full point under the Friday closing. The rest of the market was also weaker but with trading so limited prices are almost nominal.

The placing of half the issue of exchequer bonds in the United States has been received with considerable disapproval in some quarters in England, and the explanation of the need of attracting gold shipments appears to have been unsatisfactory to London. However, the consequent export of bullion from New York commenced to-day, and the heavy movement of gold to the other side may stiffen money rates in New York.

The London market to-day was dull with prices firmer and trading in Internationals small.

In New York prices were lower; the traction stocks and industrials were not largely dealt in, and the market was dull and narrow.

Call money in London is 3 1-2 to 3 3-4 per cent., and the rate in New York is 1 1-4 per cent. The Montreal rate is still 5 1-2 per cent., with money fairly easy.

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

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

Canadian Pacific closed at 87, a loss of 1-2 point for the week. Transactions in this stock while light considerably exceed last week's trading, and 646 shares changed hands. To-day's quotation in London was 89 3-8. The increase in earnings for the last 10 days of July amounted to \$32,000.

The Grand Trunk Railway Company's increase in earnings for the last 10 days of July amounted to \$5,683.

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

	A week ago.	To-day.
Guaranteed 4 per cent.. . . . .	....	....
First Preference.. . . . .	81 3-4	82 7-8
Second Preference.. . . . .	53 3-4	54 1-8
Third Preference.. . . . .	20 1-8	20 1-4

Montreal Street closed at 247, a gain of 1-2 point for the week. There were no transactions in the stock to-day, and only 50 shares changed hands during the week. The increase in earnings for the week ending 4th inst. was \$3,011.55, as follows:—

	Increase.
Sunday.. . . . .	\$6,818.87
Monday.. . . . .	\$2,284.07
Tuesday.. . . . .	4,992.79
Wednesday.. . . . .	*18.49
Thursday.. . . . .	5,162.76
Friday.. . . . .	100.57
Saturday.. . . . .	5,367.99
	656.32
	5,054.02
	71.95
	4,725.58
	*373.42
	290.55

\*Decrease.

Toronto Street Railway closed at 95, a loss of 1 point over last week's figures on quotation. The only transactions in this stock took place to-day, when 25 shares changed hands at 96. The increase in earnings for the week ending 4th inst. amounted to \$1,653.85, as follows:—

	Increase.
Sunday.. . . . .	\$2,175.32
Monday.. . . . .	\$244.51
Tuesday.. . . . .	4,147.52
Wednesday.. . . . .	384.46
Thursday.. . . . .	3,893.42
Friday.. . . . .	225.24
Saturday.. . . . .	4,114.34
	258.54
	3,906.36
	86.20
	3,930.05
	160.82
	5,436.60
	294.08

Royal Electric closed at 194, an advance of 1-2 point for the week. Only 25 shares were traded in during the week, and they were disposed of at 194 1-2.

Twin City was quoted ex-dividend to-day, and chased at 58 1-2, which is equivalent to last week's quotation. There were no transactions in the stock this week. This security should show a good advance before very long. The earnings for the last 10 days of July show an increase of \$9,288.45.

Richelieu shows an advance of 7-8 of a point, and closed at 99 7-8. Only 75 shares changed hands during the week, all at par.

Dominion Cotton at 86 1-2 is off half a point on quotation, but there were no transactions during the week.

	per cent.
Call money in Montreal.. . . . .	5 1-2
Call money in New York.. . . . .	1 1-4
Call money in London.. . . . .	3 1-2 to 3 3-4
Bank of England rate.. . . . .	4
Consols.. . . . .	97 3-4
Demand Sterling.. . . . .	10 1-8
60 days' sight sterling.. . . . .	9 1-8

MINING MATTERS.

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

	A week ago.	To-day.	Sales.
War Eagle.. . . . .	150	147	1,700
Payne.. . . . .	95	93	4,500
Montreal-London.. . . . .	20 xd	15 xd	3,400
Republic.. . . . .	87	87	6,150
Virtue.. . . . .	60	60 1-2	5,500
North Star.. . . . .	94	91	3,700

War Eagle closed at 147, a loss of 3 points for the week. Sales for the week involved 1,700 shares at prices ranging from 150 to 151.

Payne is off 2 points, and closed at 93; 4,500 shares were traded in during the week. This Company is said to be earning over 20 per cent.

Montreal-London closed at 15 xd, but no sales were made to-day, and the stock has not sold under 20. The number of shares traded in was 3,400.

Republic closed at 87, the same figure as last week, and 6,150 shares changed hands.

Virtue is slightly stronger and closed at 60 1-2, 1-2 point over last week. 5,500 shares were disposed of during the week.

North Star is off 3 points, and closed at 91. 3,700 shares changing hands during the week.



**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, AUGUST 5th, 1900.

**MORNING BOARD.**

No. of Shares.	Price.		
		50 Dominion Cotton..	88
		600 Republic.....	88
		10 0 .....	86
		200 Payne .....	96
		500 Montreal London ..	19
		1000 " " .....	18
150 C.P.R.....	87	2 Bank of Montreal..	253
5 " " .....	8 1/4	10 Hochelaga Bank....	135
50 Toronto Ry.....	96		
45 Halifax Elect.....	89 1/2		
10 " " .....	87 1/2		
5 " " .....	87		

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

GRAND TRUNK RAILWAY.				
Week ending.	1898.	1899.	1900.	Increase.
Jan. 7.....	\$410,885	\$348,708	\$375,452	\$26,744
14.....	463,393	348,720	434,624	85,904
21.....	445,851	382,668	442,406	59,738
31.....	596,203	525,969	567,506	41,537
Feb. 7.....	395,785	374,225	381,942	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	410,620	25,294
March 7.....	445,048	390,565	299,372	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	463,335	62,017
21.....	433,595	381,148	424,859	42,711
30.....	544,232	459,283	498,545	39,262
May 7.....	429,774	362,297	311,383	29,086
14.....	475,911	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	385,696	402,009	16,311
14.....	433,475	399,576	416,691	17,117
21.....	419,961	420,136	425,540	5,402
31.....	587,355	594,533	600,216	5,683

\* 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	419,000	529,000	41,000
31.....	641,000	673,000	814,000	141,000
April 7.....	448,000	521,000	608,000	87,000
14.....	451,000	525,000	606,000	81,000
21.....	453,000	502,000	575,000	73,000
30.....	573,000	620,000	672,000	52,000
May 7.....	507,000	538,000	605,000	47,000
14.....	501,000	537,000	584,000	47,000
21.....	511,000	529,000	594,000	65,000
31.....	710,000	771,000	856,000	85,000
June 7.....	512,000	554,000	591,000	37,000
14.....	469,000	530,000	575,000	45,000
21.....	475,000	538,000	594,000	56,000
30.....	668,000	730,000	792,000	62,000
July 7.....	481,000	522,000	575,000	53,000
14.....	486,000	567,000	569,000	2,000
21.....	448,000	543,000	531,000	Dec. 12,000
31.....	609,000	735,000	767,000	32,000

**NET TRAFFIC EARNINGS.**

Month.	1898.	1899.	1900.	Inc.
January.....	\$515,627	\$617,534	\$691,570	\$ 74,036
February.....	423,667	599,701	622,732	23,031
March.....	753,233	828,869	799,101	Dec. 29,794
April.....	717,900	920,303	1,207,068	106,764
May.....	926,662	1,032,759	1,079,670	46,912
June.....	817,395	1,023,060	.....	.....
July.....	730,688	972,661	.....	.....
August.....	883,026	1,018,831	.....	.....
September.....	1,092,513	1,146,886	.....	.....
October.....	1,255,845	1,411,116	.....	.....
November.....	1,080,508	1,182,236	.....	.....
December.....	1,279,111	1,375,98	.....	.....
Total.....	\$10,475,371	\$12,230,164	.....	.....

**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	38,036	2,790
Jan. 31.....	36,492	48,982	58,998	10,016
Feb. 7.....	24,880	31,690	.....	.....
14.....	25,844	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	64,169	74,975	10,706
April 7.....	30,063	41,216	49,167	7,951
14.....	31,404	43,641	51,777	8,136
21.....	31,765	38,348	48,134	9,786
30.....	49,788	47,500	57,440	9,940
May 7.....	37,764	40,200	52,612	12,412
14.....	40,581	46,902	55,212	8,350
21.....	41,647	45,458	.....	.....
31.....	51,099	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	71,915	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

**MONTREAL STREET RAILWAY.**

Month.	1899.	1900.	Inc.
January.....	\$ 125,391	\$ 136,334	\$ 10,943
February.....	112,618	122,120	9,502
March.....	125,306	130,656	5,360
April.....	125,943	128,866	2,923
May.....	145,989	151,540	5,551
Week ending.			
June 7.....	35,605	38,503	2,898
14.....	35,957	38,964	3,009
21.....	37,544	40,553	3,307
30.....	48,052	50,224	2,172
July 7.....	36,480	40,182	3,702
14.....	33,048	36,048	3,000
21.....	34,370	39,402	5,032
31.....	50,150	55,700	5,550

**TORONTO STREET RAILWAY.**

Month.	1899.	1900.	Inc.
January.....	\$ 95,620	\$111,704	\$ 18,014
February.....	103,954	103,954	12,094
March.....	103,235	117,631	14,396
April.....	95,213	107,199	11,986
May.....	104,807	118,440	13,633
June.....	109,053	122,688	13,625
Week ending.			
June 7.....	24,272	27,275	3,453
14.....	25,028	26,934	1,906
21.....	24,780	28,460	3,680
30.....	37,635	39,168	1,533
July 7.....	26,225	31,832	5,607
14.....	26,671	27,354	1,183
21.....	25,704	28,613	2,909
31.....	35,320	38,435	3,115

**TWIN CITY RAPID TRANSIT COMPANY.**

Month.	1899.	1900.	Inc.
January.....	\$187,335	\$217,152	\$29,816
February.....	171,114	197,366	26,252
March.....	188,900	222,142	33,442
April.....	187,051	213,324	26,273
May.....	195,210	223,603	28,390

Week ending.	1899	1900	Inc.
June 7	45,120 35	52,272 05	6,151 70
June 14	43,580 10	51,726 15	8,137 05
21	47,108 85	58,253 20	11,144 35
30	61,117 35	74,945 85	13,828 50
July 7	53,826 95	59,761 30	5,934 35
14	45,049 20	51,985 95	6,336 75
21	47,960 65	52,524 75	4,564 10
31	74,098 05	83,386 50	9,288 45

Week ending.	1900	1899	Inc.
June 7	2,326 94	2,165 12	161 82
14	2,614 33	2,373 69	240 64
21	2,842 84	2,372 41	470 43
30	3,277 63	2,777 29	500 34
July 7	2,668 08	2,522 11	145 97
14	2,914 92	2,518 85	396 07
21	2,862 34	2,811 86	50 48
31	4,490 79	4,114 12	376 67

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Month.	1900.	1899.	Inc.
January	\$ 11,475	\$ 8,705	\$ 2,770
February	5,982	7,531	1,451
March	9,766	8,577	1,189
April	9,359	8,461	898
May	9,185	8,481	704

Lighting Receipts.

	1900	1899	Increase.
January	\$9,582 79	\$7,909 35	\$1,673 44
February	8,037 23	6,619 76	1,417 44
March	7,337 46	6,593 92	743 57
April	6,839 24	5,976 44	862 88
May	6,133 66	5,585 70	547 96
June	5,804 82	5,308 44	556 36

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal.**  
Corrected to August 8th, 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.	High				
Allen A.	Seine River	Gold	\$1,000,000	1 00	5 2						
Athabasca	Neison, B.C.	Gold	1,000,000	1 00	31 28						
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	5 4						
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	2 11						
Brandon and Golden Crown	Boundary, B.C.	Gold	1,500,000	1 00	22 15						
Bullion	Lake of Woods, Ont.	Gold	300,000	1 00	40 20		1c.	Quarterly	7.50		
California	Trail Creek, B.C.	Gold	2,500,000	1 00	9 64						
Canadian Gold Fields	Roseland, B.C.	Gold	1,000,000	1 00	7 7						
Cariboo Hydraulic	Cariboo District.	Gold	5,000,000	1 00							
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	76 70		1c.	Monthly	15.78		
Centre Star	Roseland, B.C.	Gold	3,500,000	1 00	1 53	1 48					
Commander	Trail Creek, B.C.	Gold	50,000	1 00	8						
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	30 00	36 00					
Dardanelles	Slocan, B.C.	Silver, Lead	1,500,000	1 00							
Decca	Seine River, Ont.	Gold	975,000	1 00	5	4					
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	3						
Deer Trail Con.	Cedar Canyon, Wash.	Gold	3,000,000	1 00	5	4 1/2					
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	15	11					
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	1 1/2						
Evening Star	Roseland, B.C.	Gold	1,500,000	1 00	9 1/2	8 1/2					
Fairview Corporation	Fairview Camp B.C.	Gold	1,000,000	1 00	4 1/2	3 1/2					
Fern	Ymir, B.C.	Gold	200,000	25	5	1					
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	85						
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	3						
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	10	7 1/2					
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	8 1/2	8					
Homestake	Roseland, B.C.	Gold	1,000,000	1 00	3	1 1/2					
Iron Colt	do	Gold	1,000,000	1 00							
Iron Horse	do	Gold	1,000,000	1 00	6						
Iron Mask	do	Gold	900,000	1 00	32	20 1/2					
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	18						
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00							
La Rol	Roseland, B.C.	Gold	£1,000,000	£5 00	£6 13	£6 7					
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	4	3 1/2					
Monte Christo	Roseland, B.C.	Gold	2,500,000	1 00	4 1/2	3 1/2					
Montreal Gold Fields	Roseland, B.C.	Gold	\$800,000	25	3 1/2	3					
Montreal-London, X.D.	N.S., Slocan, B.C., etc	Gold, Silver, Lead, etc.	432,000	24	20	15	1/2 p.c.	Quarterly	21.60		
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00							
Noble Five	Slocan, B.C.	Silver and Lead	1,200,000	1 00							
North Star	East Kootenay	Silver, Lead	1,500,000	1 00	95	92 1/2	1c.	Quarterly	12.62		
Novelty	Roseland, B.C.	Gold	1,000,000	1 00	2 1/2	1 1/2					
Old Ironides	Boundary B.C.	Gold	1,000,000	1 00							
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	15 1/2	14 1/2					
Oro di Noro King	Boundary Creek, B.C.	Gold	1,000,000	1 00	7	4					
Payne	Sandon, B.C.	Silver, Lead	2,500,000	1 00	96	93	3 p.c.	Quarterly	12.62		
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	7 1/2						
Peorman	Slocan, B.C.	Gold	500,000	1 00	16 1/2						
Rathmullen	Camp McKinney, B.C.	Gold	2,500,000	1 00	3						
Rambler Cariboo	Slocan, B.C.	Gold	1,000,000	1 00	26	15					
Republie	Eureka District, Wash.	Gold	3,500,000	1 00	88	87	1 p.c.	Monthly	13.62		
Sawbill	Upper Seine, Ont.	Gold	125,000	1 00	15	10					
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1 00	19 1/2	17 1/2					
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	1						
St. Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	3						
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	20						
Van Anda	Texada Island, B.C.	Copper and Gold	5,000,000	1 00	2 1/2	2 1/2					
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	2 1/2	1 1/2					
Virginia	Roseland, B.C.	Gold	50,000	1 00	10	2					
Virtue	Baker City, Ore.	Gold	2,000,000	1 00	65	63 1/2					
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	3 1/2	2 1/2					
War Eagle	Roseland, B.C.	Gold and Copper	1,750,000	1 00	1 5 1/2	1 4 1/2					
Winchester	Fairview Camp, B.C.	Gold	250,000	25	15	14					
White Bear	Trail Creek, B.C.	Gold	800,000	1 00	1 1/2	1 1/2					
Winnipeg	Boundary Creek	Copper and Gold	1,000,000	1 00	12	5					

# STOCK LIST

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

Corrected to August 9th, 1900, P.M.

BANKS.	Capital subscribed.	Capital paid up.	Reserve Fund.	Per cent of Res. to Paid up Capital	Par value one share.	Market value of one share.	Dividend for last half year.	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	486,666	16.66	97.34	135	2 1/2	.....	149 1/4	January July
British North America.....	4,866,666	4,866,666	1,581,000	32.49	253	.....	3	.....	147	April Dec.
Canadian Bank of Commerce.....	6,000,000	6,000,000	1,250,000	20.83	50	74.50	3 1/2	4.69	.....	Mar 1 Aug. 24
Commercial Bank, Windsor, N.S.....	1,500,000	1,500,000	80,000	22.86	40	.....	3	.....	.....	Feb. May Aug. Nov
Dominion.....	1,500,000	1,500,000	1,500,000	100.00	50	.....	3 1/2	.....	.....	153 January July
Eastern Townships.....	1,500,000	1,500,000	900,000	60.00	50	76.50	3 1/2	5.22	.....	February Aug.
Exchange Bank of Yarmouth.....	280,000	200,421	30,000	11.32	70	.....	2 1/2	.....	.....	February Aug.
Halifax Banking Co.....	557,500	514,780	434,839	77.28	20	.....	3 1/2	.....	.....	June Dec.
Hamilton.....	1,738,700	1,713,239	1,240,723	72.42	100	140.00	4	5.00	140	June Dec.
Hochelega.....	1,500,000	1,439,830	680,000	45.34	100	.....	4 1/2	.....	.....	June Dec.
Imperial.....	2,500,000	2,465,563	1,704,519	69.13	100	.....	4 1/2	.....	.....	June Dec.
La Banque Jacques-Carrier.....	500,000	500,000	.....	.....	30	38.00	3	5.45	110 95	May Nov.
La Banque Nationale.....	1,200,000	1,200,000	200,000	16.66	32.44	.....	4	.....	.....	January July
Merchant Bank of P. E. I.....	200,000	200,000	80,000	40.00	100	155.00	3 1/2	4.51	155 150	June Dec.
Merchants Bank of Canada.....	6,000,000	6,000,000	2,600,000	43.34	100	183.00	4	3.82	183	February Aug.
Merchants Bank of Halifax, X. D.....	2,000,000	2,000,000	1,700,000	85.00	50	96.00	4 1/2	4.68	192 182	April Oct.
Molson.....	2,467,750	2,372,905	1,625,000	68.49	100	.....	5	3.84	200 253	June Dec.
New Brunswick.....	12,000,000	12,000,000	7,000,000	58.33	100	520.00	6	.....	.....	January July
Nova Scotia.....	500,000	500,000	700,000	140.00	100	220.00	4	4.09	220	February Aug.
Ontario.....	1,852,500	1,852,500	2,272,500	122.69	100	.....	5	.....	.....	June Dec.
Ottawa.....	1,000,000	1,000,000	200,000	20.00	100	207.00	4 1/2	4.31	207	June Dec.
Peoples Bank of N. B.....	1,888,310	1,888,310	1,521,232	80.69	100	.....	3	.....	.....	March Sept.
Quebec.....	700,000	700,000	240,000	34.29	20	.....	3	.....	.....	January July
Standard.....	180,000	180,000	150,000	83.33	100	.....	4	.....	.....	June Dec.
St. John.....	2,500,000	2,500,000	730,000	29.00	100	70.00	3	.....	.....	April Oct.
St. Stephens.....	1,000,000	1,000,000	700,000	70.00	50	.....	2	.....	.....	February Aug.
St. Hyacinthe.....	200,000	200,000	45,000	22.50	100	.....	3	.....	.....	June Dec.
Summerside P. E. I.....	504,600	320,840	75,000	23.37	100	.....	3	.....	.....	June Dec.
Toronto.....	500,200	362,154	10,000	3.91	.....	.....	3 1/2	.....	.....	June Dec.
Traders.....	1,852,500	1,852,500	21,000	1.13	41.15	.....	3	.....	.....	Feb. 28 Aug. 31
Union Bank of Canada.....	48,666	48,666	1,000,000	95.00	100	.....	5	.....	.....	February Aug.
Western.....	2,000,000	2,000,000	150,000	15.00	100	.....	3 1/2	.....	.....	June Dec.
Yarmouth.....	774,900	681,035	367,017	53.65	50	.....	3 1/2	.....	.....	Feb. 1 Aug. 1
<b>MISCELLANEOUS STOCKS.</b>										
Bell Telephone.....	3,960,000	3,564,000	910,000	25.33	100	175.00	2 1/2	4.57	175 171 1/2	Jan. Apl. Jul. Oct.
Canada Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	88.00	2	4.54	88 78	April Oct.
Canadian Pacific.....	65,000,000	65,000,000	.....	.....	100	87.25	3	5.72	166 163 1/2	Jan. July Oct.
Commercial Cable.....	10,000,000	10,000,000	3,037,103	30.37	100	106.00	1 1/2	4.81	110	Jan. July
Dominion Coal Preferred, X. D.....	2,000,000	2,000,000	175,029	8.75	100	.....	.....	.....	.....	.....
do Common.....	15,000,000	15,000,000	.....	.....	100	90.00	2 1/2	6.66	90 86 1/2	Mar. Jun. Sep. Dec.
Dominion Cotton Mills.....	12,000,000	12,000,000	.....	.....	100	5.00	.....	.....	.....	.....
Duluth S. S. & Atlantic.....	10,000,000	10,000,000	.....	.....	100	13.00	.....	.....	.....	.....
do Pref.....	698,500	304,800	.....	.....	100	88.00	3 1/2	5.68	88 80 1/2	Jan. Apl. July Oct.
Guarantee Co., of N. A.....	800,000	800,000	30,000	3.75	100	75.00	.....	.....	.....	.....
Halifax Tramway Co.....	500,000	500,000	.....	.....	100	45.00	.....	.....	.....	.....
Intercolonial Coal Co.....	250,000	250,000	.....	.....	100	75.00	.....	.....	.....	.....
do Preferred.....	600,000	600,000	.....	.....	100	.....	.....	.....	.....	.....
Merchants Cotton Co.....	1,400,000	1,400,000	304,429	21.74	100	140.00	2 1/2	5.71	140 134	Mar. Jun. Sep. Dec.
Montreal Cotton Co.....	2,997,704	2,997,704	373,035	12.44	40	74.00	5	5.43	184 181 1/2	April Oct.
Montreal Gas Co.....	432,200	432,200	.....	.....	0.024	40 21	4 1/2	21.60	20 15	.....
Montreal London, X. D.....	5,000,000	5,000,000	.....	.....	50	125.00	2 1/2	4.01	250 247	Feb. May Aug. Nov.
Montreal Street Railway.....	2,000,000	2,000,000	.....	.....	40	66.40	2 1/2	4.81	166 162 1/2	Jan. Apl. July Oct.
Montreal Telephone.....	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
North-West Land Co., X. D.....	5,642,925	5,642,925	.....	.....	100	84.00	.....	.....	.....	.....
do Pref.....	2,500,000	2,500,000	.....	.....	100	95.00	3 1/2	12.62	95 93	Monthly.
Payne Mining.....	1,350,000	1,350,000	223,920	16.58	100	101.00	3	5.94	101 90 1/2	May Nov.
People's Heat & Light of Halifax.....	1,500,000	1,500,000	245,920	16.40	100	195.00	2 1/2	11.32	87 87	Jan. Apl. July Oct.
Richelleu & Ont. Nav. Co.....	3,500,000	3,500,000	.....	.....	1.00	.....	.....	.....	.....	Monthly.
Royal Electric.....	500,000	500,000	.....	.....	100	125.00	1 1/2	4.80	125 115	Mar. Jun. Sep. Dec.
Republic Consolid'd Gold Mining.....	6,000,000	6,000,000	117,016	1.95	100	96.00	1 1/2	4.16	98 95	Jan. Apr. July Oct.
St. John Street Railway.....	15,010,000	15,010,000	.....	.....	100	60.00	1 1/2	5.09	60 58 1/2	.....
Toronto Street Railway.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
Fwin City Rapid Transit Co.....	1,750,000	1,750,000	.....	.....	1.00	1.51	.....	.....	.....	.....
War Eagle Gold Mines.....	600,000	600,000	.....	.....	100	.....	.....	.....	.....	December.
Windsor Hotel.....	2,000,000	2,000,000	.....	.....	1.00	.....	.....	.....	.....	.....
Virtue Mining Co.....	.....	.....	.....	.....	1.00	.....	.....	.....	.....	.....

BONDS	Rate of interest per annum.	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
Commercial Cable Coupon.....	4	\$ 616,000,000	1 Jan. 1 Apl.	{ New York or London.....	1 Jan., 2307.	106	
do Registered.....	4	.....	1 July 1 Oct.	{ Montreal, New York or London.....	1 Oct., 1931.....	110	Redeemable at 110
Canadian Pacific Land Grant.....	5	\$ 3,423,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.....	100	
Can. Colored Cotton Co.....	5	2,000,000	1 May 1 Nov.	Merchants Bank of Can., Montreal.....	1 May, 1917.....	.....	
Canada Paper Co.....	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.....	.....	
Bell Telephone Co.....	5	2,935,000	1 Feb. 1 Sep.	Merchants Bk. of Can., Montreal.....	1 Feb., 1913.....	110 1/2	Redeemable at 110.
Dominion Coal Co.....	6	\$ 308,300	1 Jan 1 July	.....	1 Jan., 1916.....	96	Redeemable at 110, after 1st Jan. 1900.
Dominion Cotton Co.....	4 1/2	.....	.....	.....	.....	.....	Redeemable at 100.
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal.....	1 Jan., 1918.....	107	
Intercolonial Coal Co.....	5	350,000	1 Apl. 1 Oct.	.....	1 Apl., 1916.....	102	
Montreal Gas Co.....	4	900,000	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.....	109	
Montreal Street Ry. Co.....	4	\$ 80,000	1 Feb. 1 Sep.	{ Bank of Montreal, London, Eng.....	1 Aug., 1908.....	107	
do Preferred.....	4 1/2	\$ 140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922.....	115	
Peoples Heat & Light Co.—	5	\$ 700,000	1 Apl. 1 Oct.	{ Merchants Bank of Halifax, Halifax or Montreal.....	1 Apl. 1917.....	.....	Redeemable at 110
First Mortgage.....	5	100,000	.....	.....	.....	.....	
Season Mortgage.....	5	525,167	1 Feb. 18 r.	Montreal and London.....	1 Feb., 1915.....	100	Redeemable at 110
Richelleu & Ont. Nav. Co.....	5	\$ 130,500	1 Apl. 1 O r.	Bk. of Montreal, Montreal, St. John, N.B.....	1 Oct., 1914.....	105	Redeemable at 110
Royal Electric Co.....	4 1/2	\$ 475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.....	1 May, 1925.....	.....	5 p.c. redeemable
St. John Railway.....	5	600,000	1 Jan. 1 July	Bank of Montreal, London.....	1 July, 1914.....	.....	yearly after 1900
Toronto Railway.....	4 1/2	2,389,383	26 Feb. 31 Aug.	Bank of Scotland, London.....	31 Aug., 1921.....	108	
Windsor Hotel.....	4	460,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912.....	.....	

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

**WANTED**—A French clerk or agent with the necessary experience, ability and connection to take sole charge of and extend the French business of a prominent Fire Insurance Office. Good contract.

References and security required.  
All communications confidential.

Address A. B. C.,  
"Chronicle" Office.

**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.

**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, - 536,000

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

Applications for Agencies solicited in unrepresented districts.

**TOWN OF FORT WILLIAM.**

**DEBENTURES FOR SALE.**

Sealed Tenders addressed to the Town Treasurer will be received up to noon, Saturday, September 1st, 1900, for the purchase of Town of Fort William Debentures amounting to \$92,000.

Amounts and purpose of issue are as follows:—Waterworks, \$ 25 000; Electric Light, \$23,000; School, \$12,000; Ogilvie Mill Site \$25,000; Market, 2,000; Street Improvement, \$5,000. These Debentures bear four per cent. interest, payable half yearly, and mature in from ten to thirty years.

Full particulars can be obtained upon application to the undersigned.

The lowest or any tender not necessarily accepted.

JAS. McLAREN, Town Treasurer,  
Fort William, July 11th, 1900. FORT WILLIAM, Ontario.

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**

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, GEORGE WIGANAST, W. H. RIDDELL,**  
President, Manager, Secretary.

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

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

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

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

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

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

Insurance in force  
**\$10,763,259 00**  
Surplus to Policy-holders:  
Dom. Govt. Standard  
**\$181,095.50**

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

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

**W. GEORGE MUTTON**  
**Investment and Debenture Broker**

Government Bonds \* School Debentures  
Municipal Debentures \* Industrial Bonds

No. 1 Toronto Street, TORONTO, Canada.

**Royal Insurance Co.**

**... Queen Insurance Co.**

**ABSOLUTE SECURITY**

**GEORGE SIMPSON, Manager**

**WM. MACKAY, Asst. Manager**

# National Trust Company

LIMITED

153 St. James Street, - MONTREAL

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

CHARTERED TO ACT AS :

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

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

A. G. ROSS, Manager.

# THE ROYAL TRUST CO'Y.

MONTREAL.

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

PRESIDENT.  
 RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.  
 VICE-PRESIDENT:  
 HON. GEORGE A. DRUMMOND.

DIRECTORS:

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

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

Bankers—The Bank of Montreal.  
 The Company is authorized to act as Trustee, Executor, Assignee, etc. to manage estates, to countersign and issue bonds, to act as judicial surety, security in Appeal, etc., and as Transfer Agent and Registrar of Shares; and to accept any Financial Agency.  
 The Company will act as Agent and Attorney for executors already acting.  
 Solicitors and notaries placing business with the Company are retained to do the legal work in connection with such business.

## ... ESTATES ...

PERSONS having estates to be managed, who, by reason of ill-health or other cause, desire that the business be performed by others, will find the advantage of a trust company over the individual manifold and important.

**The Trusts & Guarantee Company, Limited.**  
 CAPITAL, - - \$2,000,000  
 14 KING STREET WEST, TORONTO.  
 Office and Safe Deposit Vaults.  
 President—HON. J. R. STRATTON. T. P. COFFEE, Manager

# The Dominion Permanent Loan Co'y.

12 King Street West, TORONTO.

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

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

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

# The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845

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

Money to Loan on Real Estate,  
 Apply to the Commissioner,  
 Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL.  
 Liberal Terms. Low Interest.

# The Provincial Trust Company

OF ONTARIO, Limited, Temple Building, TORONTO.

## TRUSTS

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

## LOANS

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

SIR RICHARD CARTWRIGHT, President,  
 S. F. McKINNON, } Vice-Presidents.  
 JAMES SCOTT, }  
 W. J. M. TAYLOR, Acting Manager.  
 Trust and Safety Deposit Departments.

# THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1899. \$1,054,416,422.00  
 Assurance applied for in 1899 . . . 237,356,610.00  
 Examined and Declined . . . 34,054,778.00  
 New Assurance Issued, . . . 203,301,832.00  
 Income . . . 53,878,200.65  
 Assets, Dec. 31, 1899 . . . 230,191,296.60  
 Assurance Fund (\$216,384,975.00) and  
 all other Liabilities (\$2,688,834.03) 219,073,809.03  
 Surplus . . . 61,117,477.77  
 Paid Policyholders in 1899 . . . 24,107,541.4

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

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets

GEORGE BROUCCALL, Cashier



**LONDON & LANCASHIRE LIFE**

HEAD OFFICE for CANADA  
**MONTREAL**

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Agents desired.

**B. HAL BROWN,**  
MANAGER.

**THE AMERICAN**  
Fire Insurance Company of New York

ESTABLISHED 1857.

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

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

**22 TORONTO STREET. - TORONTO**

**JAMES BOOMER, Manager.**

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

**THE Continental Life Insurance Company.**

HEAD OFFICE: - - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

**GEO. B. WOODS, General Manager.**

**HON. JOHN DRYDEN, President.**

**THE MANCHESTER**  
FIRE ASSURANCE COMPANY.

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

ESTABLISHED 1824.

HEAD OFFICE, **MANCHESTER, ENG.**

Canadian Branch Head Office, **TORONTO.**

**JAMES BOOMER,**  
Manager.

**R. P. TEMPLETON,**  
Assistant Manager

**Excelsior Life Insurance Company.**

Head Office: TORONTO. Incorporated 1889.

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

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

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Secretary.

**DAVID FASKEN,**  
President.

**IN LINE WITH THE TIMES**

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

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

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

**Union Mutual Life Insurance Co.**

**PORTLAND, MAINE.** Incorporated 1848.

Good Territory Ready  
for Good Agents.

**Fred. E. Richards, President.**  
**Arthur L. Bates, Vice-President**

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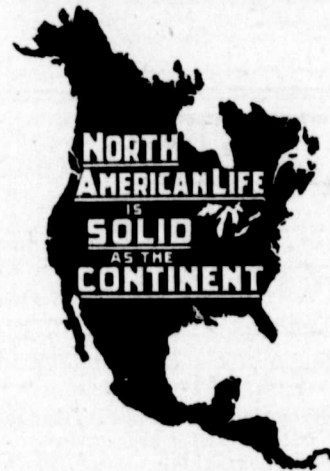
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151 St. James Street, - **MONTREAL, Canada.**

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

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**151 ST. JAMES ST., - MONTREAL.**

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When its faithful supporter has been laid away, and grief and woe cast their gloom over the home, a Life Insurance Policy appears upon the scene like a beautiful rainbow after the storm.

This Company issues contracts on all approved up-to-date plans of Insurance at reasonable rates.

Pamphlets and full particulars mailed on application to Head Office or any of Company's Agents.

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

**The NORTH AMERICAN LIFE**

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

**Ault & McConkey**

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

# THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

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

Experienced agents who desire to represent this  
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Home Office

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**LARGEST AND BEST**  
FOR

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

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Arthur L. Eastmure, Vice-  
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cis J. Lightbourn, Secretary.

THE LLOYDS: W. T. Woods,  
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Secretary.

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

"LLOYDS PLATE GLASS," (into which  
is merged the Montreal Plate Glass In-  
surance Company, and the Plate Glass  
branch of the Steam Boiler and Plate  
Glass Insurance Co. of Canada,) tran-  
sacts the largest Plate Glass Insurance  
business in Canada, and is the largest  
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specially attractive policy to profes-  
sional and business men.

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HEAD OFFICE - - - TORONTO.

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

Cash Capital, - - - \$750,000.00  
Total Assets, - - - 1,478,536.05

Losses paid since organization, \$18,707,966.75

### DIRECTORS:

Hon. GEO. A. COX, J. J. KENNY.  
*President.* *Vice-President.*  
Hon. S. C. WOOD JOHN HOSKIN, Q.C. LL.D.  
E. W. COX ROBERT JAFFRAY  
THOMAS LONG AUGUSTUS MYERS  
H. M. FELLATT  
P. H. SIMS, Secretary.

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

## THE WESTERN Assurance Company.

**FIRE AND MARINE.**  
INCORPORATED IN 1861.

Head Office, - - - TORONTO

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

LOSSES PAID SINCE ORGANIZATION \$27,000,000

### DIRECTORS:

Hon. GEORGE A. COX *President.*  
J. J. KENNY, *Vice-President and Managing Director.*  
Hon. S. C. WOOD W. R. BROCK  
GEO. R. COOKBURN J. K. OSBORNE  
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and the United States.

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**OF CANADA.**

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

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

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

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

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

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

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**INCREASES IN LIFE INSURANCE IN CANADA.**

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

Made the following increases in business in 1899 over 1898.

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

**ALL LIFE INSURANCE COMPANIES**  
 In Canada Combined

Made the following increases in business in 1899 over 1898

- 1. Increase in Cash Premiums Paid . . . 8.82 per cent.
  - 2. Increase in New Business issued . . . 23.08 per cent.
  - 3. Increase in business in force . . . 9.66 per cent.
- Note **Increase** in amount of Death Claims 4.98 per cent.

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

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

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

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

**ROBERT W. TYRE, Manager.**  
**G. E. MOBERLY, Inspector.**

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

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

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

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

Separate branches for Abstainers and Women.

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

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

Founded 1797

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

—OF—

**NORWICH, England**

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

**JOHN B. LAIDLAW, Manager.**

ESTABLISHED 1809.

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

**Fire & Life**

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

Directors: HENRI BARBEAU, Esq.  
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THE LARGEST FIRE INSURANCE COMPANY  
 IN THE WORLD.

**Liverpool and London and Globe**  
**Insurance Co.**

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

LOSSES ADJUSTED PROMPTLY AND LIBERALLY.  
 RATES MODERATE.

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Chairman

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

**G. F. C. SMITH,**

Chief Agent & Resident Secretary



# THE FEDERAL LIFE

## Assurance Company

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

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

**MOST DESIRABLE POLICY CONTRACTS.**

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*President.*

**DAVID DEXTER,**

*Managing Director.*

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*Supt. of Agencies.*

**H. RUSSEL POPHAM,**

*Provincial Manager.*

ESTABLISHED 1825.

# Standard Life Assurance Company

OF EDINBURG, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

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

Low Rates, Absolute Security, Unconditional Policies.  
 Claims settled immediately on proof of death and title.

No delays.

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*Secretary.*

**D. M. McCOUN,**

*Assistant Manager.*

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*Manager for Canada.*

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

**BOUGHT, SOLD OR NEGOTIATED.**

TELEPHONE, MAIN 950

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FINANCIAL AGENT

{ CABLE ADDRESS }  
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 PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange.

THE  
**CALEDONIAN**  
Insurance Co. of Edinburgh

Funds \$10,585,000.

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General Manager,  
Canadian Manager,  
Toronto Agents.

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

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Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

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

**Union Assurance Society**

OF LONDON.

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

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

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

T. L. MORRISEY, Manager.

**Scottish Union & National**

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

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

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

MARTIN BENNETT, Manager.	JAS. H. BREWSTER, Asst. Mgr.
WALTER KAVANAUGH, Resident Agent, Montreal.	
MEDLAND & JONES, " " Toronto.	
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**FIRE INSURANCE COMPANY**

Incorporated by Special Act of the Parliament of Canada.

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

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

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

**FIRE . . . PHILADELPHIA MARINE.**

Capital, - - - - -	\$3,000,000
Total Assets, - - - - -	\$10,023,220

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

**Provident Savings Life Assurance Society**

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THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

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and **SATISFIED**

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

**THE TEMPERANCE AND GENERAL**

**LIFE ASSURANCE COMPANY**

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A few live agents wanted.

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

HEAD OFFICE, Globe Building, TORONTO.

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

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

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**A. J. G. MacECHEN,**  
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Counsel for METROPOLITAN LIFE INSURANCE COMPANY of New York.  
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LONDON & LANCASHIRE FIRE INSURANCE CO.,  
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MANCHESTER FIRE ASSURANCE CO., of Manchester, England

Edmonton

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—AGENT—

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ALSO LEADS ABROAD.

The Ohio Insurance Department has recently published a tabulated statement of the expense to mean insurance in force for the year 1899 of all the Leading Life Companies doing business in that State.

The expense rate of the CANADA LIFE is lower than that of any other, and less than half that of a number of them.

Its low expense ratio is another evidence of that successful management which has earned for the CANADA LIFE the title:

## CANADA'S LEADING COMPANY

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

Head office  
CANADA

NOTRE DAME ST  
Montreal

INCORPORATED BY  
ROYAL CHARTER

# The London Assurance

A.D. 1720

Upwards  
of

75  
Years Old

E. A. LILLY, Manager

# SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont

H. M. BLACKBURN, Manager.

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

CHARLES F. CLARK, President      JARED CHITTENDER, Treasurer  
ESTABLISHED 1840

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THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

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

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

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HALIFAX " Metropolitan Building, 191 Hollis St.  
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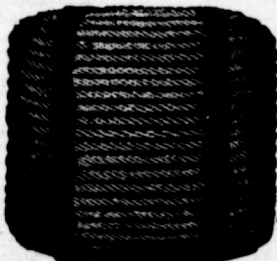
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