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The Ingratitude of Cecil Rhodes.

The present trouble in South Africa has been productive of so many "fairy tales" that we venture to hope there is no truth in the cabled report that Mr. Cecil Rhodes has been severely criticizing what he is credited with calling the "bungling" in the conduct of the war. It is stated that he said the strength of the Boers, which has never been over 45,000 men, has been exaggerated to conceal "mismanagement." We think something is due in the way of explanation from this gentleman to those who have suffered so woefully from their efforts to save him from the Boers. His criticism savors of base ingratitude, and we hope to hear he has been misquoted. He at least should be blind to the "bungling," and silent about any "mismanagement," in view of the bravery of the men who relieved Kimberley and rescued Rhodes.

In Memoriam.

It is proposed to raise a monument to preserve the remembrance of recent events in South Africa. It is to serve as a permanent record of what the chairman at a recent meeting of bank shareholders in London termed "the splendid help given by Canada to the Mother Country in her hour of difficulty." That the suggestion of the Montreal Amateur Athletic Association would find earnest and ready support was apparent to every one, even before the appointment of the excellent committee to whom this matter has been entrusted. The few who feel that the movement may be somewhat premature, who fear lest the high praise we now lavish upon our brave lads may lead strangers to think we had entertained doubts of the courage of those who have fought and died in defence of Queen and Country, are glad there was no delay in expressing what Canadians think of the conduct of their countrymen. The monument may not, it is true, be needed to remind us of the silent dead in South Africa who will never return to the warm welcome awaiting their surviving comrades; but it will serve, a century hence,

to perpetuate the names of some brave Canadians who won words of praise from a great general, Lord Roberts, for their "conspicuous gallantry," and who were striking characters in one of the greatest dramatic events in the history of this Dominion. A nation's outburst of feeling will not be misinterpreted by any man of tender feeling. We only want to honor our dear, dead boys. What they have done for the unification of the Empire is

"A work outlasting monumental brass."

The Story of a Stove.

"Women are soft, mild, pitiful and flexible."
—Shakespeare.

The truth in the above description by the bard of Avon of the tender, clinging female of the human race will not be contradicted, save by some sour misogynist. But her ways are not always the ways of man. Thus, by no process of ratiocination is it likely that a man would convert a stove into a cash-box. Yet those who are familiar with the curious hiding places found for money by our sisters, cousins and aunts, will not be surprised to hear that the wife of a farmer in Auburn, Indiana, put \$150 in bills between the lids of a stove, temporarily out of use. The money had been given to her for safe-keeping by the farmer. The family had company, a fire was kindled in the old stove, and the money is now a mere painful memory.

But the farmer's troubles are not yet over. He has sought legal advice as to the prospect of recovering the amount of the burned bills from an insurance company whose policy covered his "household goods and valuables." As the Indiana lawyer is said to have expressed a belief that there is a precedent somewhere in the law-books rendering the company liable for the result of this poor, tender, forgetful woman's strange selection of the stove as a hiding place for her husband's savings, it is quite likely the farmer will now burn some more money in the effort to regain what is irrecoverably lost.

Some Pulp. An American estimate of the output of lumber for the present season points to the possibility that the increasing demand for material for paper manufacturing will sensibly diminish the supply of wood for building purposes, and increase its cost. It is estimated that of 555,000,000 feet cut of logs in the forests of Maine, at least 225,000,000 will be converted into pulp instead of being sent to the saw mills.

The Streets of Montreal. In our last issue we called attention to the disgraceful state of many of our streets. It was hardly necessary to do so, because every citizen having occasion to traverse any one of the side streets was well aware of the cause for our complaint. The reason then advanced for somebody's neglect was "the presence of several members of the Finance Committee at Quebec in the interest of civic legislation." Now, the transportation companies, finding it almost impossible to carry freight to and from different sections of the Canadian metropolis, have notified the city of its liability for all past and future damage. Surely we ought to feel ashamed to think of it.

Simple Mr. Sultzer. Foolish, witless, simple Mr. Sultzer is a Democrat, and as such, it being one of the too-frequent years for changing Presidents in the United States, he recently deemed it his duty to deliver a scathing denunciation of the present administration in that country. He charged that it did nothing without the consent of Downing street; that the recent action of Secretary Hay had been taken upon the request of Lord Salisbury, and defeated a concert of the European powers to intervene in South Africa; and said that the English were erecting fortifications along the Canadian border that menaced the peace and welfare of his country.

Poor, silly Sultzer. It seems a pity that his party should be prevented from laying him "on the table," along with the resolution he was discussing.

Loans to Directors and Bank Officials. The House Committee on Banking and Currency, at Washington, last week, gave favorable consideration to a bill introduced by the Comptroller of the Currency restricting national banks from making loans to their directors and officials. The measure is receiving a lot of support on the ground that many bank failures have been caused by ill-advised loans to those connected with the management of banks.

The bill provides that no national banking association shall make any loan to its president, its vice-president, its cashier, or any of its directors, clerks, tellers, bookkeepers, agents, servants, or other persons in its employ until the proposition to make such a loan shall have been submitted in writing to the Board of

Directors or to the Executive-Committee of such board and approved by a majority. At such meeting the person making such application shall not be present. The bill also prohibits the overdrawing of accounts of the bank officers.

When the Canadian Bankers' Association are engaged in the work of suggesting additions to and alterations in our present excellent Bank Act, it might be well to prepare a clause imposing the above restrictions upon presidents and managers of Dominion chartered banks. Good reasons exist for such precautions, even in this country.

Mr. Justice Wurtele on the Salary Question. What is an adequate salary for services rendered? It is a difficult question to answer. Of course, even an inadequate salary cannot be admitted as an excuse for embezzlement of the employee's money. The majority of bank officials can live honorably on their incomes, if they have sense enough to make those incomes adequate by living within their limits. However, we know many who are not paid in proportion to services demanded of them. The discipline of daily self-denial is said to be of advantage to one's future welfare. We have the confession of Mr. Carnegie as our authority for saying that poverty is a blessed heritage. He ranks wealth as a burden, and he expresses his belief that the man who dies rich, dies disgraced.

In a lecture to young men, he expressed the hope that none of them were burdened with the care of riches, and added that when this burden is laid on a young man, and he acts his part well, he deserves double credit. Mr. Carnegie's wealth may worry him; but, as Jerome says, many a brave gentleman, who would have faced the labors of Hercules, has had his heart broken by the petty miseries of poverty. We do not know if among Mr. Carnegie's audience there were any bank officials, the men to whom is frequently entrusted the custody of one of the white man's burdens, money. Mr. Carnegie moralizes beautifully about the credit due to a wealthy man who acts his part well. What has he to say about the men to whom Mr. Justice Wurtele referred in his charge to the jury in the Baxter case? The judge deplored the false economy practiced by some financial institutions, and condemned those responsible for entrusting large sums of money to young men who were paid insufficient salaries. We venture to say, that if this thoughtful judge had a list of the salaries paid to some of our bank officials having the daily custody of thousands of dollars, and in possession of securities of immense value, his surprise at the vast number of those who do not yield to temptation would be great indeed.

Mr. Justice Wurtele deserves the thanks of a class of remarkably honest and upright young men, for calling the attention of directors and general managers of banks to the regrettable system of "helping men to become dishonest."

**The Restoration
of Brandon.**

“That the proposition of the Imperial Bank be accepted at as low a rate of interest as can be obtained and that steps be taken at once to procure the necessary legislation for obtaining said advance and that as soon as it can be done all judgments against the City and all arrears of interest be paid. That the City at once resume payment of all its obligations for interest and other purposes as the same mature and that a notice be sent to each known bondholder accordingly. That steps be taken to have all pending actions for interest stayed until the loan can be procured from the Imperial Bank. That the Mayor and Chairman of Finance Committee be instructed to apply to the Imperial Bank for a credit of Forty-five Thousand Dollars for current expenses of the present year.”

The above is a copy of a resolution passed at a special meeting of the Council of the City of Brandon on the 14th inst., and we congratulate Alderman Coldwell, a prominent citizen and large property-holder, upon being the mover thereof.

It will be remembered that owing to maladministration of the civic business of Brandon, its bond-holders were actually threatened with repudiation of interest payments. In August of last year, THE CHRONICLE stated that the rate-payers evidently did not understand the situation, did not realize the gravity of it, or they would take steps to set their house in order. They have, at last, done so. We congratulate them on the restoration of Brandon to its proper place, as the second city in the flourishing province of Manitoba. The city has always been able to meet its liabilities, and under suitable and wise administration should grow and prosper.

Its bond-holders, and all who are interested in the credit and reputation of Canadian municipalities, will be glad to know that a chartered bank is satisfied with the security offered by the city of Brandon, has consented to lend money for the purpose of paying all arrears of interest on the bonded debt, and that the civic rulers are able to announce that, in future, all the maturing obligations of Brandon will be promptly met.

Such a happy outcome of the recent meeting in Montreal must be highly satisfactory to all parties concerned, and we congratulate the gentlemen who have striven so successfully for the restoration of Brandon.

THEIR BEST MONUMENT.

All the idle chatter about the intervention of other powers between the Britons and the Boers, seems to be based less on sympathy with the latter than on a strong dislike of Great Britain. The part played by Canada in the tragedy now being enacted in South Africa has made the quarrel, in part, ours, and anything said by the foreign critics in disparagement of the course followed by the United Kingdom in dealing with Messrs. Kruger and Steyn applies equally to this Dominion. In taking our place shoulder to shoulder with the men of Australia and New Zealand, we were not, as some aver, interfering in a matter which concerned us not. We were simply announcing to the world that whenever the safety of the British Empire is threatened, the virtually independent colonies all over the world will be found ready to support the mother-land. After becoming accustom-

ed but not reconciled to reverses in South Africa, we have now, owing to the indomitable pluck of sons of the Empire gathered from all points where the British flag flies, reached a point from whence it is possible to survey the probable outcome of the present struggle. There appears to be no ground for regarding the issue of the conflict with anything but equanimity. That some severe fighting may yet take place is quite likely; but even the nations in Europe whose passionate resentment against England led them to flout and mock at our misfortunes in earlier encounters with the Boers, have been almost silenced by later happenings. The magnificent display of the majesty and might of the Empire has doubtless led country after country to decline questioning our right to prescribe such terms of peace in South Africa as we may see fit. The world may rest assured that Great Britain can be relied upon not to impose harsh or unfair terms upon a beaten foe. There will be no thought of vengeance upon the misguided men who have made us

“Weep for those who never shall return.”

But the rising of the sun is not more assured than the approach of a day when foreigners in the Transvaal will have the same rights that the Dutch enjoy in Cape Colony, and the despotic and corrupt oligarchy which caused the present war will be exchanged for a system of government such as we have in Canada. The subject races will no longer be treated with brutality by their cruel task-masters; monopolistic taxation will disappear; and an orderly and progressive government will place the Boer and the Briton, and the men of all other races, on a footing of perfect equality. The restoration of the old regime, the independence of the two so-called South African republics, will not be a basis of settlement, even if all Europe demanded it.

The country of Kruger and Steyn will shortly disappear, as such, from the map, for all time to come. This result will have been reached at an enormous expenditure of blood and treasure; but residents of every nationality in Natal and Cape Colony, the Transvaal and the Orange Free State, will be free to work together on terms of perfect equality for the development of trade and commerce under a flag that represents liberty, order, peace and progress.

That we have taken part in the struggle to maintain and uphold such a system of government, and the safety of the Empire, may not assuage the sorrows of mourning mothers in Canada; but no monument raised to our slain soldiers will so well preserve the remembrance of their valour and patriotism as the reign of freedom for all races about to be introduced in South Africa as the outcome of a cruel and costly war.

A CURIOUS DISCREPANCY.—In his reply to Mr. Frick's suit Mr. Carnegie stated that in December last the entire assets of the Carnegie Company were worth \$75,000,000. The new Carnegie Company, however, is to issue \$160,000,000 stock.—New York “Bulletin.”

THE BUDGET AND THE BUDGET SPEECH.

The yearly Budget brought down by the Minister of Finance is a general view of the national debt, of income and expenditure, of ways and means, with any plan proposed for taxation or relief from taxation. However interesting it may be, occasionally, to branch out into a wide excursion over the field of statistics relating to other financial matters, such excursions are not part of the Budget, they are merely a series of facts, inferences and reflections, which are sometimes presented for political purposes. The object in view in introducing such materials into a Budget speech, which, according to the precedents set by the British Chancellors of Exchequer, should be confined to the above named topics, is to extol the existing Government at the expense of the Opposition.

Mr. Fielding may be congratulated upon having, during his term of office, been almost content with recording the growth and commercial progress of the Dominion, without making any very extravagant claim that the credit of improved times is due to the Administration. He has given us statistical evidences of the national prosperity, knowing that, until the tide turns, the free and independent elector will probably remain happy and careless about the political condition of things. The very convincing figures quoted to prove the enlarged business of the country, we take the liberty of condensing into one line of significant figures, showing the increase which took place respectively in the deposits and discounts of the chartered banks, and in the foreign trade of the country, between 1896 and 1899:—

| Increase in Deposits at notice. | Inc. in demand Deposits. | Inc. in Discounts. | Inc. in Foreign trade. |
|---------------------------------|--------------------------|--------------------|------------------------|
| \$ 47,668,956 | \$ 33,486,630 | \$ 56,156,527 | \$ 82,635,853 |

In his Budget speech of 1898 Mr. Fielding said: "The general business of Canada has become prosperous, because prosperity has come to the great agricultural class of the people." He was then on solid ground, and we are glad to note he has not left it, although in the speech under review he occasionally wanders perilously near to the quicksand of claims that the prosperity of the country has come as a result of the fiscal policy of the Government. We say "quicksand," because, according to his own words, used on the 5th April, 1898, the prosperity of this country results from its enlarged resources by better harvests, and better prices for agricultural products, not from manipulations of the duties on imported goods, as he may have been inclined to, claim was the case in his recent speech. The surplus at close of June last was stated to be \$4,837,749, and the one anticipated next June, \$7,500,000, making together \$12,337,749, as the excess of income over expenditure, leaving out the sums charged to capital account. With such conditions existing, there ought to be a large appropriation towards reducing the debt. In 1903, there will be \$9,733,333, or, £2,000,000 sterling, maturing, which the surpluses of 1899 and 1900 would

pay off, and still leave \$2,604,410 as a nest egg, a reserve towards paying the bonds due in 1904, which amount to \$1,460,000, or £300,000 sterling. A serious effort to reduce the debt by these surpluses would redound to the credit of the Finance Minister, who, we trust, will set his face like a flint against these funds being dissipated by needless expenditures. The establishment of reciprocal free trade with Trinidad is a matter of comparatively small moment. The total exports and imports of the island last year were, together, only \$1,800,000, of which trade 25 per cent. was done with England. The Budget speech announced a further preferential allowance on British imports, which are to be entered at a rebate of one-third of the duty instead of one-fourth, as in the period since 1st August, 1898. Goods charged 30 per cent. from other countries are to enter Canada at 20 per cent., and those at 35 per cent. are to bear only 26.34 per cent. It will be of pertinent interest to note what has been the effect of the preferential tariff, so far as it can be traced in the official returns. In 1897 and up to 31st July, 1898, a preference of 12 1-2 per cent. was nominally allowed on British goods, but, as the Government found this policy to be contrary to old country treaties, it had to be extended under those treaties to a number of other nations. These obstacles being removed, the imports of Great Britain on and after 1st August, 1898, were granted a rebate of 25 per cent., which they have enjoyed to this time. We have then one clear year for observation, from which we gather the following tables showing the imports of Canada, for the entire period during which a preferential tariff has been in force:—

| Imports from | 1899. | 1898. | 1897. | Increase in 1899 over 1897 | p.c. |
|------------------|-------------|-------------|-------------|----------------------------|------|
| | \$ | \$ | \$ | | |
| Great Britain... | 37,060,123 | 32,500,917 | 29,412,188 | 25.8 | " |
| United States... | 93,007,166 | 78,705,596 | 61,549,041 | 50.8 | " |
| France | 3,889,295 | 3,975,351 | 2,601,351 | 49.5 | " |
| Germany, | 7,393,456 | 5,584,014 | 6,493,368 | 12.2 | " |
| Belgium | 2,318,723 | 1,230,110 | 1,163,632 | 99.0 | " |
| Other Countries. | 10,382,830 | 8,702,024 | 9,974,441 | 4.0 | " |
| Total Imports... | 154,051,593 | 130,698,006 | 111,294,021 | 38.3 | " |

The above proves that all along the line there were increases in our imports after 1896, and that, although favoured by a preferential tariff, those from Great Britain did not increase by as large a percentage as the imports from the United States, France or Belgium. In the face of such a record as the above, it can hardly be said that the increase in British imports is attributable to the preferential tariff. As to the effect of the increased rebate in favour of British goods, we see no reason to anticipate its having any material effect on the volume of imports from Great Britain. The extra preference will not over-balance the very great advantages enjoyed in our markets by American manufacturers by their proximity to Canadian customers, their ability to supply orders at a few hours notice, and their style of goods being possibly more in accordance with the needs and tastes of Canadian consumers. How seriously British trade with Canada is handi-

capped by distance is being illustrated just now in this city. Goods ordered two months ago and shipped from Liverpool in February are still on their way, while similar goods ordered this week in New York have been delivered here, sold to country buyers, and dispatched to them! The idea that England will give Canada a preference for her products in return for our generosity is, it seems to us, a vain one. Our total trade with the old land only amounts to 3 1-2 per cent. of the total foreign trade of Great Britain. Is it rational to expect that England will change her fiscal policy in the interests of a section of her foreign trade of so small a proportion? In a word, for this is the pith of the matter, would the people of the United Kingdom allow a "bread tax," a tax on the bulk of their wheat and flour imports, to be imposed solely to develop trade with Canada? Why then keep on bidding for this when its impossibility is so apparent, and why should Canada maintain a fiscal policy which is somewhat offensive to the United States, without being of any service to herself or to Great Britain beyond the gratification of a sentiment? However, the placing of the Government bonds of Canada on the list of securities legally available to trustees in England will be a great boon to this country. This is expected to be the result of coming legislation in the Imperial Parliament, thanks to Lord Strathcona. A wider market will enhance the value of these bonds and lead to their being more in demand. It will save Canada the cost of the South African contingents, said the Finance Minister, by enabling loans to be floated on better terms in the next 10 or 12 years. This announcement was easily the best feature in the Budget speech, for it gives Imperial endorsement to the high credit of this Dominion.

Although the latest Budget speech was not of the disputatious type, it was not altogether free from signs of a sore temptation to yield to political exigencies, and to claim that the present administration created the high tide of national prosperity which set in at the same time as the Government came into power. Mr. Fielding's lines as Finance Minister have fallen in pleasant places, and it is natural for his Budget speeches to be jubilant in tone. Yet, when reading his excellent address, we cannot help thinking that he would be equally lucid and frank in his exposition of the financial operations and policy of the Government even in a less prosperous fiscal year. His arguments and contentions are, in the present instance, sustained by statistics of a character calculated to please his party and cheer his political opponents.

THE CONFEDERATION LIFE ASSOCIATION.

The 28th annual report of the Confederation Life Association is of a most satisfactory character, the directors being able to announce to the shareholders and those interested that the business of the year was "the largest in the history of the Association." Twelve months ago, when moving the adoption of the report

for 1898, the president, Sir W. P. Howland, said that its contents were satisfactory enough to "ensure a continuance of the generous support which the company has received from the public." Scrutiny of the statement of 1899, published on another page of this issue, shows that the Confederation Life is still receiving a generous share of support from our thrifty countrymen in search of insurance, and the sagacious managing director, Mr. J. K. Macdonald, and every representative of the association, is deserving of congratulations upon securing such a very "fair share in the general improvement in the business of the country."

The new insurance written during the period under review amounted to \$3,962,368, making the total business in force at the close of the year 1899, \$31,565,304. The death claims absorbed \$232,250, representing 155 policies on 130 deaths.

The following tabulated statement of the principal items in the reports of 1898 and 1899 shows the gratifying results of prudent management, activity in the pursuit of business, and skill in the selection of investments.

| | 1898. | 1899. | Increase + or Decrease- |
|-----------------------------------|-----------|-----------|----------------------------|
| | \$ | \$ | \$ |
| Premiums | 965,626 | 1,000,011 | + 34,385 |
| Interest and Rents..... | 265,571 | 305,596 | + 40,025 |
| Total Income..... | 1,231,197 | 1,305,607 | + 74,410 |
| Payments to Policy-holders..... | 455,974 | 523,778 | + 67,804 |
| Expenses and Dividends..... | 226,203 | 241,273 | + 15,070 |
| Total Outgo..... | 682,177 | 765,051 | + 82,874 |
| Excess of Income over Outgo | 549,021 | 540,556 | - 8,465 |
| Total Assets..... | 6,825,115 | 7,373,142 | +548,026 |
| Policy & other Reserves..... | 6,230,728 | 6,905,270 | +674,542 |

MOVEMENT OF POLICIES.

| | | |
|-----------------------------------|--------------|-----------------------|
| Amount of New Policies..... | \$3 164,443 | 3,962,368 + 797 925 |
| Amount of Policies in force | \$29,677,418 | 31,565,304 +1,887,886 |

The diligent and faithful representative of the Confederation in Montreal, Mr. H. J. Johnston, is to be congratulated upon the part he has taken in building up its business during the banner year of this staunch and conservative company.

THE PROVINCIAL BUILDING AND LOAN ASSOCIATION.

The seventh annual meeting of this Company was held at Toronto on the 14th inst., and a condensed copy of the financial statement reveals a prosperous condition of affairs. The continuous growth in the assets of the Company, from \$7,000 in 1893 to \$733,000 in December last certainly shows much of the "solid progress" which the general manager, Mr. E. C. Davies, laid claim to in his address to the shareholders.

The directors regard the loaning prospects of the association as warranting the issue of \$100,000 in debentures, the same to be a first charge upon the entire assets.

THE NEW CURRENCY ACT OF THE STATES AND BANK CIRCULATION.

The Act just passed by the Legislature of the United States, and just signed by the President, is in one respect highly satisfactory to all who have financial relations with that country, but in another respect we fear it will not prove of such advantage to the banks and people generally as its sanguine supporters anticipate. It is satisfactory, inasmuch as it definitely establishes the gold standard. The law now renders it impracticable for any government of the United States, without repealing the new Act, to substitute any standard as the basis of the national currency and bond obligations, in the place of gold. The new arrangement provides for the redemption of the government note issues in gold without their being used, as they have been in the past, to drain the Treasury gold reserve down to a point which excites alarm in the money market. The Act gives the Administration power to borrow whenever the gold redemption fund falls below a given amount, and this fund is raised from \$100,000,000 to \$150,000,000. A drain of \$6 millions from the average amount of gold in the Treasury last year might occur before the minimum of the gold reserve was reached. Whatever money is borrowed under the arrangement must be used to strengthen the gold reserve and not used to cover any deficit in the revenue. It will be remembered that President Cleveland once borrowed to replete the Treasury and used it for other purposes. The new bonds to be issued under the new Act will be about 80 per cent. of the debt, and their redemption by anything but gold is prohibited. The danger, therefore, of silver being a standard for bond redemptions is removed. Outside of the national bonds, silver is to retain its qualities as a legal tender, and the subsidiary coinage is to be increased to \$100,000,000. The net result will be to establish the gold standard on a legal basis, and to enlarge the gold reserve for protecting and redeeming the national paper currency. Although open to adverse criticism in some points, they are of minor importance. The new Act is sound in intention, and is well calculated to have a bracing effect on the national securities of the United States.

As regards the effect of the Act on banking interests, more especially in respect to the note issues of banks, the results may prove disappointing. The principle is recognized of basing the circulation of banks on their stock of national bonds, that is, the banks are allowed to go into debt to the public by issuing notes, to the extent of the amount due to them by the government, as shewn by their holding of national bonds. Practically, this is a system for floating government bonds of such small denominations as \$1 and \$5, through the medium of the banks. The process is this, a bank buys, say, a bond for \$1,000, and converts it into notes for circulation amongst its customers in small denominations. For the privilege of performing this transformation of bonds into note

issues, the Government is to charge each bank one-half of one per cent. per year. If, however, a bank bases its circulation on the old bonds, the tax is to be one per cent. per year. The position then of the American banks which desire to issue notes is this, they must purchase bonds to the extent of the circulation desired, on these they will draw interest at 2 per cent. and pay a tax of half of one per cent. per annum. The bonds now bear 6 per cent. premium, so that the transaction will work out as follows, as stated by the Assistant Secretary of the U.S. Treasury. The figures below assume that a bank desires a circulation of \$100,000.:

| | |
|---------------------------------------|-----------|
| Capital invested in bonds | \$106,000 |
| Par value of bonds bought | 100,000 |
| Circulation allowed thereon | 100,000 |

Receipts:

| | |
|--|-------------------|
| Interest on circulation at 4 per cent. | 4,000 |
| Interest on bonds purchased | 2,000 |
| | <u>\$6,000 00</u> |

Deductions:

| | |
|--|--------|
| an operator in the bond market. It is alleged that the arrangement will lead to a large expansion of Tax, expenses, Sinking fund | 666 83 |
|--|--------|

| | |
|---|------------|
| Net receipts | \$5,333 17 |
| Interest on capital invested at 4 per cent. | 4,240 00 |

| | |
|--------------------------------------|------------|
| Profit left in circulation | \$1,093 17 |
|--------------------------------------|------------|

| | |
|---|-------|
| Net percentage of profit on circulation | 1.031 |
|---|-------|

If, however, money is worth more than 4 per cent. in the market, the profit will be less, since the amount locked up in the premium paid on the bonds would have earned more than 4 per cent. had no circulation been issued. The banks also must take out 2 per cent. bonds to the maximum of their desired circulation, and lock their money up to that extent when it will earn only 2 per cent. during those periods when their note issues fall below the maximum. They must either hold bonds in excess of the needs of the circulation at regular periods, or sell bonds when the circulation is declining and re-buy them when it is expanding. This will be done on a large scale, it is thought, when there is a chance of selling and re-purchasing at a later period at a profit. So that every bank of issue in the States may be counted upon as note issues of the banks, now that they are allowed to put out notes to 100 per cent. of the bonds they hold, instead of only 90 per cent. as formerly. This is problematical. The extent of the circulation of a country does not so much depend on the issuing power of banks as upon the needs of the community and its capacity to absorb a paper circulation. The extent of such circulation is also affected by the ability of banks to redeem their circulation on demand in such forms of money or credit as is acceptable to those who hold their notes. A bank can only issue notes safely in response to the legitimate and prudent requirements of business, and when they are in a position to redeem them on demand.

THE PROPER TREATMENT OF CRIMINALS.

Some time ago THE CHRONICLE demonstrated the failure of the ticket-of-leave system in England, and deprecated its introduction into Canada, where its first trial was an admitted disappointment even to its strongest advocates. It is, therefore, with some surprise that we notice that the Minister of Justice, the Hon. David Mills, has introduced a bill, the object of which is so to amend the present Act of Parliament as to extend the system to prisons and reformatories. The objections raised against the application of the system to penitentiaries lose none of their force when directed against its extension to prisons and reformatories. Some persons would contend that they are even more apposite in the latter case.

The expedient of the ticket-of-leave is but an attempt to grapple with a larger question which is occupying the attention of social philosophers and social reformers both in England and in the United States; and it is, as we have on a previous occasion shown, a clumsy and an injurious expedient. That question is the rational and proper treatment of criminals in the light of modern knowledge. Those who have studied the matter are all agreed upon one point—namely: that existing methods of dealing with criminals are all wrong, as a general rule. It is held by some authorities that first offenders should be arrested, tried in public, but not punished; the end in view being to teach him that the law can readily lay hold upon him and punish him if it wishes; and that society, of which the law is the agent, is less desirous of inflicting vindictive punishment upon him than of protecting itself from his misdeeds, and of promoting his well-being in the future. Where this treatment is successful, it is a clear gain to society and to the individual. Others advocate short sentences for first offenders, on similar grounds.

But if mercy or leniency does not act as a deterrent from the repeated commission of crime, what should be done with the criminal? At present the habitual criminal is condemned to long terms of imprisonment over and over again. This is beginning to be recognized as a wrong system of treatment. It is founded upon the erroneous supposition that the cause of all crime is voluntary viciousness, which can be overcome by punishing and terrorizing the law-breaker into living a good life. If governments would recognize a fact which has been pretty well established in this connection—that a large part of the crime committed is the outcome of inherited vicious temperament, beyond the influence of the will, or of an uncontrollable proneness to do evil—they would not be dilatory in establishing a new and up-to-date prison system which would be as economical and beneficial to society as it would be humane to the unfortunate criminal. They would have institutions where those who are criminals by instinct would be permanently locked up like any other incurable lunatic irresponsible for his actions, and a constant danger to

society; with this difference, however, that he would be obliged to earn his own living by performing some remunerative work which he would be able and fit to perform. Even if work could not be provided for him, and he were housed, fed and clothed in idleness, it is a question whether he would not cost less than he does at present to the state by his frequent apprehensions convictions and detentions in prison, not to mention the loss sustained by society through his depredations when free. Not only would continued incarceration of the incorrigible criminal effectively protect society against him, but it would protect him against himself; protect those whom he lures from honesty and trains in the ways of crime during his brief periods of freedom; and, above all, it would limit to a great extent the propagation of his kind, which is as well defined an abnormal variety of civilized humanity as could be named.

Canada is abreast of most other nations in all that concerns the higher and complex forms of civilization; and it is time that she began to pay practical attention to this problem of hereditary or instinctive criminality.

BRITISH ELECTRIC LIGHTING COMPANIES.

Reports to hand of the leading electric light companies operating in London, the metropolis, for last year, show them to be making fair profits. It is, however, evident that far more competition has arisen than was anticipated a few years ago. The extension of electric lighting has, so far, made hardly any impression of the gas companies, as the more the electric lights are used the greater seems to be the use of gas for the purpose of rivalry in illuminating effects. This has not been calculated upon by gas companies, but it is compensating them to some extent for their services being exchanged for electric lights. Thousands of street lamps, public and private, in the metropolis, which at one time had one burner, have been fitted with several of much larger lighting power as the proximity of an electric light made the old, simple-burner light look dim. The seven leading electric light companies of London show returns as follows for last year:—

| | Net Profits | | Dividends | |
|-------------------------|-------------|-------------|-----------|-----------|
| | 1899. | 1898. | 1899. | 1898. |
| | \$ | \$ | per cent. | per cent. |
| City of London..... | 436,000 | 489,000 | 4 | 6 |
| Metropolitan..... | 331,860 | 267,700 | 5 | 5 |
| Westminster..... | 298,500 | 249,800 | 13 | 12 |
| Charing Cross & Strand. | 138,260 | 706,786 | 9 | 8 |
| St. James & Pall Mall.. | 176,650 | 106,800 | 14½ | 14½ |
| Chelsea..... | 100,560 | 83,750 | 6 | 6 |
| Notting Hill..... | 51,700 | 36,250 | 7 | 6 |
| Totals..... | \$1,463,530 | \$1,340,080 | | |

Considering that the population within the area served by the metropolitan companies is equal to that of all Canada, these returns indicate a less general use of electric lights, but it must be remembered that our unrivalled water powers give Canada an enormous advantage over London, or indeed any great city in the old land, and in Great Britain coal gas is pro-

ced more economically than here in all the midland and northern countries where the large bulk of the population is found. In London the high price of coal somewhat handicaps the electric companies in competing with gas, though, of course, companies of the latter class in that city suffer under this disadvantage, but to a less extent, as they have some compensation in receipts from by products.

AMERICAN RAILROAD EARNINGS, 1899.

A speciality is made by the "Commercial Chronicle" of New York of the returns of the railways on this continent in advance of the annual volume published by the Interstate Commission. From the statistical returns therein published, which are too elaborate for our columns, we have compiled the tables below. The figures, though not complete, present a remarkable exhibit of development in railway traffic last year on this continent. It is estimated that, apart from the Canadian lines, the net earnings of American Railways last year were from 50 to 55 millions of dollars in excess of those of 1898, which is certainly an enormous increase. The extraordinary activity of the iron trade last year created a large increase in freight traffic, and the outflow from interior points of produce bound for Great Britain, as well as the heavy shipments of manufactures to other parts of the world, contributed to raise the railway earnings to an unprecedented height. The following shows in what sections of the States the increases occurred last year, and what each group of lines earned net per mile.

| American Railways Group. | Net Earnings 1899. | Increase over 1898. | Earnings per per mile |
|--------------------------|--------------------|---------------------|-----------------------|
| | \$ | \$ | \$ |
| Trunk Lines..... | 107,696,950 | 12,669,035 | 4,219.60 |
| Nth. Western | 65,780,020 | 5,184,680 | 2,305.23 |
| Pacific Coast | 61,255,550 | 6,262,308 | 2,701.10 |
| Southern..... | 41,647,450 | 4,898,236 | 1,895.29 |
| Coal District..... | 40,298,706 | 4,388,076 | 6,947.00 |
| South West..... | 32,462,355 | 5,937,387 | 1,921.70 |
| New England..... | 26,634,911 | 3,039,247 | 4,953.50 |
| Mid. Western..... | 26,507,174 | 3,786,828 | 2,338.78 |
| Middle..... | 12,743,748 | 1,481,966 | 3,421.10 |
| Mexican..... | 10,860,331 | 1,535,580 | 2,463.77 |
| Total, 172 roads..... | 425,887,195 | 49,183,343 | 2,911.83 |

The number of roads comprised in above table is 172, with an aggregate length of 146,261 miles. In 1898 the same group included 143,298 miles of road, whose net earnings were \$376,703,848 against \$425,887,195 in 1899, as shown above, and the net earnings per mile were \$2,628.60 as against \$2,911.83 last year. The New York "Chronicle" gives the net earnings in 1899 for December, compared with that month in previous years as follows, we give also the net earnings for each year in the table:

| Year and No. of roads. | Net earnings Dec. 1899. | Increase or Decrease Dec. 1899. | Total for each year. |
|------------------------|-------------------------|---------------------------------|----------------------|
| | \$ | \$ | \$ |
| 1899....115 | 28,820,830 | Inc. 3,077,073 | 425,887,195 |
| 1898....126 | 25,393,446 | Inc. 1,630,769 | 376,703,848 |
| 1897....134 | 24,256,754 | Inc. 3,801,326 | 350,996,890 |
| 1896....133 | 18,270,420 | Dec. 84,324 | 313,247,128 |
| 1895....137 | 19,527,667 | Inc. 2,942,816 | 306,622,527 |
| 1894....132 | 15,044,636 | Dec. 551,014 | 288,936,560 |
| 1893....121 | 15,178,388 | Dec. 3,245,269 | 332,126,310 |

The number of roads being operated varies considerably by amalgamations in some years.

RECENT FIRES.

Montreal Rolling Mills.—The insurance involved by the conflagration which took place on the 25th inst. at the above premises in this City, was altogether placed in New England Mutual Insurance Companies, no lines being carried by companies licensed to do business in Canada. Loss about \$60,000.

Danville, P.Q.—The premises of the Asbestos and Asbestos Company, at Danville, was the scene of a conflagration on the 24th inst., involving a loss estimated from \$150,000 to \$200,000.

The insurance was placed as follows:—

| | |
|-----------------------------------|----------|
| Aetna..... | \$ 2,500 |
| Alliance..... | 7,500 |
| British America..... | 5,000 |
| Commercial Union..... | 2,500 |
| Imperial..... | 2,500 |
| Lancashire..... | 5,000 |
| London & Lancashire..... | 2,500 |
| London Assurance..... | 2,500 |
| Manchester..... | 5,000 |
| North British and Mercantile..... | 7,500 |
| Northern..... | 5,000 |
| North America..... | 2,500 |
| Sun..... | 2,500 |
| Union..... | 7,500 |

\$60,000

A WARNING TO OTHER CITIES.—Discussing the conflagration hazard in Philadelphia, and the dangerous state of affairs in the crowded business section of that city, the New York "Commercial Bulletin," of Tuesday last says the matter in question is attracting wide attention in fire underwriting circles, and a number of well-known fire insurance companies have discontinued taking risks in the imperiled district. The city's water supply is entirely inadequate, the building laws are very loose and the fire department is not particularly good. Here is a serious combination of dangerous conditions: First, buildings poorly built, having their walls cut through and grouped into department stores or other large establishments; second, a collection of antiquated street water mains, originally of village size, and rendered of smaller capacity by the sediment and incrustations of many years; third, a fire department that is not notably well managed.

Consequently a fire has excellent material to feed upon; the supply of water to quench it is ridiculously small, and the men who are to put out a bad blaze, with an insufficient supply of water, are not of a high grade of efficiency. The fact that Philadelphia is risking a serious conflagration has been repeatedly pointed out in these columns, and the authorities have known of their weak spot for years. The insurance companies have borne one heavy loss after another, until now their patience is exhausted. Those still carrying lines in the dangerous part of Philadelphia have two remedies for consideration. One is to charge rates commensurate with the great hazard they assume until the pipe line system is introduced, and the other is to discontinue acceptances of new lines and cancel those they already have on their books.

SOMETHING ABOUT THE TRANSVAAL.

In several previous issues of THE CHRONICLE, reference has been made to the mineral wealth of the Transvaal, and statistics have been given showing the extraordinary increase in the output of the gold-fields during the last few years. Recognizing that the attention of all English-speaking people is now riveted on Pretoria, we gladly cull from a sketch of the Transvaal Republic, published with an admirable Atlas issued by the Equitable Life Assurance Society, some additional useful information concerning the South African Republic.

The country is mainly a plateau, from 3,000 to upward of 4,000 feet in altitude, studded with isolated mountains and longer or shorter mountain ranges running in various directions. It is also perfectly bare except for occasional forests in the more sheltered parts and the lower valleys, but only in the latter was the timber any economic value; elsewhere the trees are mostly small, thorny mimosas, few fit even for fuel. The principal rivers are the Vaal and the Limpopo, the country has no great inland lakes, seas or rivers. The rivers of the interior have but little water in winter, but in summer, the wet season, these unimportant streams become roaring torrents. There is but little variety in the landscape. Much of the country is a vast barren solitude, wholly lacking the rugged beauty of parts of Natal and other countries of South Africa. The streams of Natal, unlike those of the Transvaal, abound in magnificent waterfalls, which are beautiful at all seasons. The climate of the country, as a whole, is excellent, varying from temperate through semi-tropic to tropic as we advance from south to north. In the northern region, called the Bosch Veld, summer is warmer and winter colder than in the region between the Vaal River and the Magaliesberg, known as the High Veld. Winter in the Transvaal is the dry season.

The Republic has an area of 119,139 square miles, of which only about 50,000 acres are under cultivation. The farms number 12,245, and of these 3,636 belong to the government, 1,612 to outside owners and companies, and the rest to resident owners and companies. The agricultural products of the country are not sufficient for the wants of the people, and it is claimed that if it were not for the mines there would not be one white man to a square mile over the whole country. While, as a whole, the Transvaal is an arid and barren country agriculturally, the Boers are a pastoral and not an agricultural people; and during a large part of the year the herbage of the plains affords good pasturage for their flocks. The State Almanack for 1898 gives the white population as 345,397—males 137,947, females 107,450; natives, 748,759; total population, 1,094,156.

The wealth of the Transvaal lies in its minerals, and in this respect the country is, without exception, the richest of all the settled States of South Africa. Of the numerous minerals known to exist within the country gold is by far the most important, the produc-

tion of the South African Republic placing it among the leading gold-producing countries of the world. The oldest gold fields are in Lydenberg, where gold has been mined since 1869; but the most important and productive fields are those of Witwatersrand, located on a ridge thirty miles due south of Pretoria. The ridge simply designated as the Rand borders the districts of Pretoria and Heidelberg and extends west into Potchefstroom. Gold was discovered on the Rand in 1885. Mining operations began before the close of the year, and in July, 1886, a portion of the region was proclaimed a public gold field. To-day the Rand gold mining district is the most productive in the world, the yield of gold having grown, year by year, with extraordinary rapidity. More than eleven-twelfths of the gold mined in the country is now produced on the Witwatersrand. Of the minor gold fields the most productive at present are the De Kaep fields, in the eastern part of the country, in the Lydenberg district, which have been worked since 1882; output of the fields in 1897 was 50,942 ounces. The total value of the gold production of the Transvaal, from 1884 to and including 1897, has been \$269,000,000. The output of the mines for 1897 was 3,289,720 ounces—3,034,678 ounces were from the Rand—valued at about \$57,300,000.

Until the discovery of the diamond and gold mines South Africa was practically an unknown country in the commercial world. In 1880 the total estimated value of the exports from the South African Republic was given as between \$2,000,000 and \$2,500,000, and of the imports, \$5,000,000. In 1897 the value of imports on which dues were charged had increased to \$67,800,000, while the total imports were estimated at \$107,575,000. The exports are chiefly gold, wool, cattle, hides, grain, ostrich feathers and ivory. In the official reports, among imports, clothing, machinery, railway material, iron wire, plates, etc., are the leading items. While the commercial interests of the United States in South Africa are of recent growth, yet that country has outdistanced competitors who have been long interested in the field, and now occupies second place among the nations that have trade relations with South Africa. So rapid has been the increase, the value of the exports has several times more than doubled in a single year. The superiority of certain American manufactured products, especially mining machinery, has been largely instrumental in securing these results. The value (official) of the exports from the United States to South Africa, in 1895, was \$5,000,000, by 1897 they equaled \$16,000,000, and in 1898 the value was estimated to be \$20,000,000. Since the official reports give only direct shipments, the above figures by no means represent the entire exports, as a large percentage of the American goods are sent to South Africa through London firms and do not appear in those reports. Beside American mining machinery, which is found wholly or in part in every mine on the Rand, as well as in the Kimberley diamond mines, steel rails, electrical appliances, agricultural machin-

cry, and other manufactured products, as well as cattle, sheep, coal, petroleum, and lumber—from Pugetians have been prominently engaged in many of the most important enterprises that have been successfully established. Every important business in the mining district has its American representatives, while among those engaged in the missionary work none have been more successful than the American.

As the government of the Republic was adverse to railways, until recently wagons were the only means of transportation, but the rapid development of the mines demanded a less primitive means of communication, the authorities were forced to yield, and various railways now connect the country with the Orange Free State, Cape Colony, Natal, and Portuguese East Africa. The Republic is also in telegraphic communication with all the surrounding States and colonies.

Notes and Items.

At Home and Abroad.

THE INSURANCE TAX ACT.—The Quebec Provincial Government's Insurance Tax Act is now law. No modification has been made, despite the efforts of the Managers of the Companies, who went to Quebec for the purpose of pointing out the unfairness of this taxation.

TOWNS' CORPORATION ACT.—An Act amending the Towns' Corporation Act, providing for the majority of those voting, instead of the absolute majority of rate-payers, being sufficient to confirm a by-law, has been passed.

INSPECTION OF PROVINCIAL COMPANIES.—The Quebec Legislature has passed an Act relating to the inspection of Provincial Insurance Companies. It is a measure of protection to a limited extent; but, strange to say, has not been made applicable to existing policies of insurance.

SOMETHING LIKE A POLICY.—August Belmont, as the head of the syndicate backing John B. McDonald, contractor for the New York Rapid Transit tunnel, has placed an insurance policy for \$2,000,000 on McDonald's life for five years. The annual premium is said to be \$90,000.

A PROSPEROUS BANK.—The Halifax Banking Company gives notice that application will be made to the Treasury Board for a certificate approving of the following by-law passed at the annual meeting of the shareholders held on Thursday the 15th of February, 1900:—"Whereas it is expedient that the capital stock of the Bank should be increased for the purpose of extending the business of the Bank outside the city of Halifax.

"Be it therefore enacted that the capital stock of the Bank be and the same is hereby increased by the sum of five hundred thousand dollars."

TOO MANY "COLLECT" TELEGRAMS.—United States Agency managers complain of an abnormal number of "collect" telegrams from agents inquiring as to whether they will write extra lines on risks where the

company already has its maximum or issue policies on those upon the prohibited list. Some of these call for a reply by wire. This practice is very tiresome to head offices, as it seems to them that the agents should not bother companies so often with such requests, and certainly that if they do the expenses should not be loaded upon the company. The laxity in permitting agents to send unnecessary telegrams "collect," or send them in accounts current at the end of the month, has resulted in quite an abuse of the telegraphic privilege. It is a matter of a small amount in each case, but it is probable that in the larger offices the aggregate would be a considerable sum during the year.—"Exchange."

TORONTO'S GAIN.—The removal of Mr. H. C. McLeod, general manager of the Bank of Nova Scotia, to Toronto, is a distinct gain for the Queen City. He will be accompanied by the entire head office staff of the bank, for whom handsome offices have been fitted up in the Canada Life Building. Mr. D. Waters, chief inspector, and the officials of his department, will also be transferred from Halifax to Toronto, which city is to be congratulated upon securing such a batch of good citizens as an addition to its population.

As Mr. McLeod, who is at present, on a visit to Germany, in addition to his excellent banking reputation, is an enthusiastic yachtsman, and enjoys the distinction of being one of the best nautical designers on this continent, the sailors of Toronto Bay will rejoice at having their occasional visitor become a dweller among them, even if their salt-water brethren at Halifax are mourning his departure from their delightful summer city, a perfect Paradise for lovers of the ocean.

A NOBLE EXAMPLE.—If all the big corporations were as considerate of the welfare of their employes as the Mackay Commercial Cable Company the spread of anarchism in this country would not be so great as it is. There are many of them, and they are allowed to invest their savings in the stock of the company at par, or \$100 per share, though the market value is now \$175. The dividends, too, are large and are never passed, the company having a big reserve fund on hand. In addition, the employes are allowed three weeks' vacation with pay every year, which they may take at one time or divide into three vacations of a week each. It is said that once before, six years ago, the employes were afforded favorable opportunity to invest in stock, and that many of their names are now down on the books as stockholders.

This policy is in admirable contrast to that usually adopted by rich corporations, which is to get as much work out of an employe as possible at the lowest price he will stand, and this without any regard whatever to the actual value of his services.—"The Daily States."

PERSONAL.

Mr. J. Alex. Culverwell, of Toronto, has been appointed managing director of the Central Ontario Power Company, with head office at Peterboro, Ont.

Mr. J. J. Kenny, Managing Director and Vice-President of the Western Assurance Co., is on a visit to the metropolis.

A NEW INSURANCE INSTITUTE.

A meeting was held yesterday in the Standard Life Building, at the instigation of Mr. W. M. Ramsay, for the purpose of forming an Insurance Institute, such as that so successfully started in Toronto, for this city. Committees were formed to draft constitution and by-laws, and there is every prospect that Montreal will shortly have a powerful association to keep watch, and ward over the interests of life and fire underwriters and also to guard against any legislation likely to injuriously affect their policy-holders. We regard the movement as one "fraught with all the commendable excellencies."

Obituary**ALFRED PERRY.**

Mr. Alfred Perry of this City has joined the majority. Even in old age, he remained a prominent figure, and was pointed to as a landmark in the history of public affairs in the city of Montreal. If youth has hopes, and prospects, and wishes that enchant it, age has no inferiority even in this respect, and we venture to think that this fine old type of the Anglo-Canadian had gratifications of his own in recalling the stirring and active days of a past generation when his pulse indeed beat high, and he has flushed with youth, and health, and vigour. To such an one as the subject of this obituary, the evening of life sets in pleasantly.

Mr. Perry's eventful career, as sketched in the Montreal papers, is a record of most of the stirring events in the history of Montreal during a very stormy period, and the stories told of his courage and determination compel admiration, and fully entitled him to the respect and veneration with which he has been regarded by the present generation of Montrealers.

Throughout his long life, he was closely identified with fire fighting and insurance. Those who recall what they know or have heard of Fred Perry, will mourn him as a brave and heroic figure, yet full of humanity, patience and self-sacrifice.

Correspondence.

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

LONDON LETTER.

15th March, 1900.

FINANCE.

The new war loan of \$150,000,000 went off with wonderful enthusiasm. The Bank of England was absolutely besieged by the clerks of solicitors and stock-brokers until closing time on Tuesday. Everywhere the Khaki loan, as the Stock Exchange jestingly termed it, was first favorite. When the list closed for metropolitan investors, the issue had been subscribed twenty times over, and there was still a whole day for further provincial applications. Some of the applica-

tions were for positively huge batches of the loan. The Mutual Life Insurance Company of New York applied for stock to the value of ten million dollars, and several other insurance companies followed with large amounts.

* * *

Issued at 98 1-2 per cent., the loan rose to a premium of 2 3-8 per cent., and, notwithstanding the big applications for shares, it is understood that large numbers of small investors have secured holding—the government terms of subscription being especially favorable to the small man.

* * *

South African events are stimulating a remarkable improvement of business in connection with houses specially trading to the Cape. Cable advices come and go as fast as possible to and from all the important centers where communication is possible, and shipments of merchandise are being made with all dispatch. Requirements are already on a prodigious scale, and the developments expected in demand during the next half year are startling. Many firms doing business with the Transvaal will lose by failures, but the general run of damage will be low. Coming events cast their shadows long before the war, was a realised actuality, and most merchants carefully kept their risks and commitments light.

* * *

The general trade of the country also makes an excellent showing. February of this year with the same number of working days that February of last year had, shows an increase in exports of 19.8 per cent., and February, 1899, showed an increase of 9.8 per cent. over February, 1898. The demand for coal added to the heightened price of that material accounted for a large part of the increase last month. Iron was the second prominent factor, the demand from the Continent, the Far East and Australia being above the average.

* * *

Sir Michael Hicks-Beach's budget has aroused much disapprobation in the City, and generally, but there never was a budget that did not do that. The addition of 50 per cent. to the income tax is the impost that hits most people directly. During the Napoleonic wars (for thirteen years) this tax was equal to ten per cent. of all incomes over a small untaxed minimum. After many fluctuations it came down to one-third of that sum. Now, it is again raised—this time working out at five per cent. of all taxable incomes, i.e., those of the value of \$800 per annum or more.

* * *

Most securities were little affected by the budget proposals. Consols improved when it was learnt that there was to be no fresh issue of this stock. Industrials, perhaps the most concerned, have been touched but slightly. Brewery, tobacco and tea company shares, which declined in anticipation of new imposts, have freshened up. South Africans continue dull—the dulness being varied by some sudden see-sawing occasionally.

INSURANCE.

The custom of insuring the lives of volunteers by means of a public subscription in the district from which they come, has been increasingly frequent during the last couple of months. Edinburgh is about the only town where the movement fell flat. For ex-

ample, out of ninety officials who were approached only thirteen contributed to the fund, and consequently a meeting of the Town Council was held, and \$365 voted to make good the deficiency.

* * *

Augustus Frederick Warr, M.P., by a question in the House of Commons, drew from A. J. Balfour the admission that the government intended to introduce a marine insurance bill this session. Warr is a solicitor well-known to the insurance offices, and a member of the Liverpool firm of Batesons & Company.

* * *

The Royal Exchange has a policy for \$80,000 on the buildings of the Charing Cross and Strand Electrical Supply Corporation, which were partly destroyed by fire last week. The damage is estimated at 50 per cent. The buildings lay right in the middle of a most crowded block at the back of the Strand—a block including two theatres, besides scores of valuable shops and crowded dwelling-houses. Fire brigade promptitude narrowly averted a terrible catastrophe.

* * *

At the Lion Fire office annual meeting, the chairman, Ellis Elias, said that almost every country showed a fire loss rate above the average, and further to explain the decrease of profits emphasized the blame-worthy or unfortunate part played by the events that led to the collapse of the New York tariff association in the early part of 1898. The Lion's 1899 losses, however, whilst figuring out at 64.4 per cent. of the premium income, are less than in the previous year. And further, whilst a lot of money was lost on the business in the Eastern American states, it was got back out of the Pacific coast trading.

* * *

Australia is coming more and more to share the excellent position occupied by the United States and Canada, as fields for the profitable investment of insurance funds. The Liverpool and London and Globe, the Royal and the Commercial Union have altogether quite recently invested one and a quarter million dollars in real estate in Melbourne—a part for local offices for themselves, and the remainder for letting. A return of from 4 1-4 per cent. to 4 1-2 per cent. is expected.

* * *

"Tumbling downstairs" is the accident that brings most claims to our accident offices—another instance of the old old argument that it is the risk that is least thought about that is the one most needing cover.

NEW YORK LETTER.

The "Storm Centres" in Fire Insurance.—Large Life Policy Reported.—Terminations in Life Insurance.—The "Union" Meeting.—Gotham Notes of Interest.

New York, March 28th, 1900.

There are so many "storm centres" in fire insurance hereabouts just now, that it is almost impossible to say which is the most important one, or which should be really designated by that name. The managers of the great English and American companies, whose headquarters are in New York, have had occasion to find a great deal of fault with the situation in many of the large cities, particularly Chicago. The disastrous fire record of that city during the past year turned attention upon it like "the fierce light which beats

upon the throne." On certain classes of risks in that city the fire insurance companies have dropped too much money during the past year or two, and the officers and managers have made a general demand for an increase in rates. The brokers and agents in Chicago, however, through fear of losing their business, have been very reluctant to consent to any general advance. When the matter has been urged upon them by managers here, they have retorted that New York should not throw any stones, when her own house was composed of a substance somewhat more brittle than glass. This refers to the notorious demoralization in rates which prevailed here for so long a time. However, Chicago has, at last, been prevailed upon to make a considerable increase on certain classes of property, which may be regarded as merely a beginning of better things.

* * *

More desperate still is the condition in which our neighboring city of Philadelphia finds itself. The companies during the past year or two have paid out in the "City of Brotherly Love" much more than they have taken in. The warnings, however, have not been heeded, and competition has tended to keep the rates down, while an unusual greed for business has done the rest. The recent very serious fire losses in that city have brought matters to a climax. Several of the large agency companies represented here have required their Philadelphia agents to cancel widely in the congested district, and this example will doubtless be still further followed, until Philadelphia may find itself with very little protection of fire insurance in its great business centre. The moral seems to be that it is not worth while to delay a proper advance in fire insurance premiums, even for the purpose of killing off some of the smaller fire insurance companies.

* * *

One of the sensations of the past week has been the reported placing of a life insurance policy for \$2,000,000 upon the life of J. B. McDonald, the contractor for New York's big underground railway tunnel. It is reported that the great firm of bankers and brokers, who are Mr. McDonald's financial backers, placed this policy upon his life for the purpose of indemnifying themselves partially against any loss which might accrue in case of his death before the contract was finished. The policy, if written as reported, was probably distributed among several companies, as there is only one, the Mutual Life, which will take so large a sum in one risk.

* * *

I wonder whether the Canadian life insurance companies have so disastrous an experience in losing their business, by terminations from various causes, as the American companies. The companies reporting in New York State during 1899 lost through lapse, surrender, untaken, etc., no less than \$700,000,000, which was considerably more than 50 per cent. of all the business written. High pressure is the cause, and it is only through lower commissions and more conservative methods of doing business that this loss can be stopped or modified.

* * *

The meeting of the Western Union held last week in Philadelphia was very largely attended by insurance men from this city, as well as from Chicago and others centres. Upon the whole it was a harmonious meeting, although not very definite or important action seems to have been taken on the many grave and pressing problems which now confront the fire insur-

ance business. The trouble with the Western Union is that it is too much afraid of taking radical views and definite action. The Union companies fear that their business may go to the concerns which do not belong to the organization. Genuine reforms are not effected in this way; those who really have the good of their profession at heart must expect to suffer temporary loss when it is necessary for the upbuilding of the best interest of the trade.

NOTES HERE AND THERE.

Hon. John A. McCall, President of the New York Life Insurance Company, is in California, making an inspection of the agencies on the Western coast.

Hon. William A. Fricke, Ex-insurance Commissioner of Wisconsin, and now general agent in New York for the Union Central Life Insurance Company, seems to be making large success for that well-known institution. Dr. Fricke is now nearly recovered from an attack of nervous prostration brought on last year through overwork.

The Imperial Insurance Company, of London, has appointed Mr. T. B. Belfield as resident manager, to succeed Mr. J. J. Courtney, who recently resigned. Mr. Belfield has only been in the country three or four years, but has made a careful study of the situation here, and the appointment is thought to be a wise one.

The New York National banks are showing evidences of great prosperity. The capital stock of the National Bank of Commerce has recently been increased to \$10,000,000, making the second bank within a year to advance its capital to that sum.

RAMBLER.

RECENT LEGAL DECISIONS.

COVENANT TO BUILD ONE HOUSE ONLY ON A LOT.
—The owners of two adjoining plots of land in London, England, had purchased them from a building estate, which had sold each plot subject to a command, that not more than one house was to be built upon it. One of these two owners was annoyed to find that the other was preparing to build a block of flats upon his parcel, and he immediately rushed into Court and sought an injunction to prevent what he claimed was a flagrant breach of the covenant. The Judge, however, refused his motion, being of opinion that a block of flats was one house only. The dissatisfied owner then went before the English Court of Appeal, but could not persuade them to agree with his view of what a house should mean. The Master of the Rolls thought that the trial Judge was clearly right. What was the meaning of the word house in the covenant? In his opinion it did not refer to the mode in which the building was to be sub-divided and let, but to the aggregate of the rooms making up the building. No doubt a portion of a house may be a house for some purposes, as for rating or franchise, but when the word is applied to a covenant of this description, it does not refer to the interior portions of the building, but to the whole thing. Such a covenant is directed not to the parts, but to the aggregate. *Kimber vs. Admans*, 16 Times Law Reports 207.

TenJers will be received up to noon on the twelfth day of April next, for the purchase of \$100,000.00 of 40 year 3½% debentures of the City of Sherbrooke. No tender necessarily accepted.

Address,

C. W. CATE,

Chairman Finance Committee.

Sherbrooke, Que., 28th March, 1900.

STOCK EXCHANGE NOTES

Wednesday, p.m., March 28th, 1900.

The market closed steady this afternoon, on trifling transactions after another week of dullness, broken only by yesterday morning's activity in C. P. R. The market, as a whole, however, shows a gain over last week's prices. The strength developed by C. P. R., while looked for, came suddenly on the initiative of London, where it advanced yesterday morning to 101, this morning's London price being 100 1-2. Apart from Pacific, the market has been featureless, even the mining stocks being neglected.

The London and New York markets both show a fair activity, and in the latter the railroad securities generally show an advance. The traction stocks and steel and wire propositions are also stronger, and there is a firmer feeling throughout the market.

The local market seems to need a great deal of coaxing to promote activity, as although there has been a slight appreciation in prices, the trading has been small, despite the bullish tone of both New York and London.

Call money in New York closed at 4 per cent., and locally the rate remains at 5 to 5 1-2 per cent. with sufficient money for all legitimate requirements.

* * *

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

| | Market. | Bank. |
|--------------------------|---------|-------|
| Paris | 3½ | 3½ |
| Berlin | 5 | 5¼ |
| Hamburg | 5 | 5¼ |
| Frankfort | 4 15-16 | 5½ |
| Amsterdam | 3¼ | 3½ |
| Brussels | 3½ | 4 |
| Vienna | 4½ | 4½ |
| St. Petersburg | 5½ | 6 |

* * *

Canadian Pacific Railway closed to-day at 97 5-8, being an advance over last week's figures of 2 1-4 per cent. The rumors of a rate war which were current last week appear to have died away. The number of shares which changed hands during the week amounted to 2,820. The earnings for the third week of March show an increase of \$80,000.

The Grand Trunk Railway earnings show an increase for the third week of March of \$33,035.

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

| | A week ago. | To-day. |
|--------------------------------|-------------|--------------------------------|
| Guaranteed 4 per cent. | 94 | 94 |
| First Preference. | 93 | 95 ³ / ₈ |
| Second Preference. | 08 | 09 ³ / ₈ |
| Third Preference. | 27 | 28 |

* * *

The issue of \$1,000,000 additional stock of the Montreal Street Railway Company is to be allotted to holders on record on 12th April, in proportion of 1 share to every 5 shares then held, and 5 calls will be made of 10 per cent. each. The remaining 50 per cent. is to be called later at the discretion of the Directors. The stock closed to-day at 302, being an advance of 2 per cent. over last week's figures. Transactions during the week amounted to 1,224 shares. The increase in earnings for the week ending 24th inst. amounted to \$3,280.54 as follows:—

| | Inc. |
|---------------------|------------|
| Sunday | \$3,428.18 |
| Monday | \$521.77 |
| Tuesday | 4,955.44 |
| Wednesday | 607.51 |
| Thursday | 4,449.14 |
| Friday | 388.23 |
| Saturday | 4,368.28 |
| | 505.00 |
| | 4,406.99 |
| | 462.03 |
| | 4,637.27 |
| | 388.91 |
| | 407.09 |

* * *

Toronto Railway closed to-day at 100 1-4, showing a fractional advance of 1-4 per cent. for the week. The number of shares which changed hands amounted to 506. The increase in earnings for the week ending 24th inst. amounted to \$3,104.37 as follows:—

| | Inc. |
|---------------------|------------|
| Sunday | \$1,584.27 |
| Monday | \$370.01 |
| Tuesday | 4,210.31 |
| Wednesday | 825.10 |
| Thursday | 4,039.14 |
| Friday | 481.10 |
| Saturday | 3,897.14 |
| | 205.28 |
| | 3,829.96 |
| | 318.22 |
| | 4,237.44 |
| | 542.00 |
| | 4,560.21 |
| | 362.66 |

* * *

Twin City closed at 65 1-2, on transactions for the week of 1,125 shares, being an advance of 3-4 per cent. over last week's figures. The increase in earnings for the third week of March amounted to \$6,514.25.

* * *

Royal Electric also shows an advance over last week, selling to-day at 195 1-2.

* * *

Montreal Gas is stronger at 192 1-4. The annual report of the directors of the Company appears to-day, and shows a very satisfactory result for the years' business. A new departure is the creation of an insurance and contingent fund to which the sum of \$10,000 has been set apart from the net earnings. The amount carried forward to profit and loss account, af-

ter dividends of \$299,964, have been provided for, amounts to \$322,610 as against \$304,408 last year.

* * *

The last sales of Montreal Telegraph were made at 160, being 7¹/₂ points under the last transaction of last week. The suits now pending and nearing trial to determine the validity of the Western Union guarantee are evidently having a weakening effect on the stock, although a prominent New York lawyer has given an opinion that the guarantee can be enforced.

* * *

There was a fair amount of trading in Duluth Preferred during the week, the price ranging from 16 to 16 1-2. Total transactions were 325 shares.

* * *

| | | |
|----------------------------------|-----|-----------|
| Call money in Montreal. | 5 | 1-2 p.c. |
| Call money in London. | 3 | 3-4 p.c. |
| Call money in New York. | 4 | p.c. |
| Bank of England rate. | 101 | 5-16 p.c. |
| Consols. | 9 | 5-8 p.c. |
| Demand sterling. | 8 | 3-4 p.c. |
| 60 days' sight sterling. | | |

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. | 133 | 135 ¹ / ₂ | 2,900 |
| Payne. | 133 | 125 | 10,500 |
| Montreal-London | 30 | 29 | 5,450 |
| Republic | 105 | 105 | 12,450 |
| Virtue | 98 | 94 | 25,000 |

* * *

War Eagle closed at 135 1-2 to-day, the highest price obtained during the week being 140 for 1,500 shares.

* * *

Centre Star is quite inactive and very little stock offering, closing at 135 bid.

* * *

Republic closed to-day at 105, being the same price as last week's close. The week's sales were comparatively small.

* * *

Payne is again easier at 125 bid, being a loss of 8 points for the week.

* * *

Montreal-London closed at 29 and Virtue at 94.

* * *

The shipments of the North Star mine have been averaging fifty to sixty tons a day over their new tramway, and the development of the mine bears out the value of the ore bodies. There is a probability of dividends being paid in the early summer.

* * *

At a meeting of the directors of the Cariboo McKinney Mining Company, it was resolved that it was desirable to proceed to increase the stamps from 20 to 40, and it was consequently resolved that money enough should be reserved to accomplish this purpose,

| | | | |
|---------|--------|--------|-------|
| Feb. 14 | 22,810 | 25,785 | 2,975 |
| 21 | 23,162 | 25,663 | 2,501 |
| 28 | 23,651 | 27,185 | 3,534 |
| March 7 | 22,934 | 26,352 | 3,418 |
| 14 | 21,769 | 26,520 | 4,751 |
| 21 | 22,943 | 26,329 | 3,386 |

TWIN CITY RAPID TRANSIT COMPANY.

| Week ending. | 1899. | 1900. | Increase. |
|--------------|-------------|-------------|------------|
| Jan. 7 | \$43,394 40 | \$49,572 05 | \$6,177 65 |
| 14 | 42,196 70 | 48,449 15 | 6,252 45 |
| 21 | 43,143 15 | 50,135 20 | 6,992 05 |
| 31 | 58,602 25 | 69,066 05 | 10,463 80 |
| Feb. 7 | 42,491 30 | 49,845 10 | 7,353 80 |
| 14 | 41,921 90 | 47,763 85 | 5,841 95 |
| 21 | 44,078 25 | 49,338 65 | 5,300 40 |
| 28 | 42,662 30 | 50,418 15 | 7,755 85 |
| Mar. 7 | 42,768 90 | 48,906 80 | 6,137 90 |
| 14 | 36,855 15 | 49,715 20 | 12,863 05 |
| 21 | 43,978 65 | 50,492 90 | 6,514 25 |

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Payroll Receipts. (Lighting Receipts not included.)

| Week ending. | 1900 | 1899 | Increase. |
|----------------|---------------|---------------|-----------|
| January 7 | \$2,113 81 | \$2,073 45 | \$60 36 |
| 14 | 2,377 08 | 1,951 69 | 325 39 |
| 21 | 3,033 52 | 1,978 27 | 1,055 25 |
| 28 | 2,918 94 | 1,892 42 | 1,026 52 |
| February 4 | 2,377 47 | 1,870 38 | 507 09 |
| 11 | 2,247 54 | 1,919 44 | 328 10 |
| 18 | 2,124 60 | 1,815 95 | 508 65 |
| 25 | 2,220 78 | 1,882 06 | 338 72 |
| 28 | 918 87 | 755 61 | 163 26 |
| March 7 | 2,076 03 | 1,909 03 | 167 00 |
| 14 | 2,174 63 | 1,952 48 | 222 15 |
| 21 | 2,501 78 | 1,886 51 | 615,27 |
| | December 1899 | December 1898 | |
| Gross Earnings | \$10,579 42 | \$18,232 19 | |
| Net | 8,811 73 | 7,810 21 | |

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal.
Corrected to March 28th. 1900, P.M.

| NAME. | LOCATION | Nature of Proposition. | Capital | Par value of one share | | Market value of one Share. | | Divid. | Dividend when payable. | Revenue at present prices. | REMARKS. |
|-----------------------|--------------------------|-------------------------|-------------|------------------------|------------|----------------------------|-------|------------|------------------------|----------------------------|----------|
| | | | | \$ | c | Ask'd | Bid. | | | | |
| Allee A | Seine River | Gold | \$1,000,000 | 1 00 | 5 3 | | | | | | |
| Athabasca | Nelson, B.C. | Gold | 1,000,000 | 1 00 | 32 29 | | | | | | |
| Baltimore | Trail Creek, B.C. | Gold, Copper | 1,500,000 | 1 00 | 7 8 | | | | | | |
| Big Thren | Trail Creek, B.C. | Gold, Copper | 3,500,000 | 1 00 | 9 8 | | | | | | |
| Brandon and Golden | Boundary, B.C. | Gold | 1,500,000 | 1 00 | 28 16 | | | | | | |
| Bullion | Lake of Woods, Ont | Gold | 300,000 | 1 00 | 59 20 | | lc. | Quarterly. | 8.00 | | |
| California | Trail Creek, B.C. | Gold | 2,500,000 | 1 00 | 94 84 | | | | | | |
| Canadian Gold Fields | Rossland, B.C. | Gold | 1,000,000 | 1 00 | 7 6 | | | | | | |
| Cariboo Hydraulic | Cariboo District. | Gold | 5,000,000 | 1 00 | 7 98 | | | | | | |
| Cariboo McKinney | Camp McKinney | Gold | 800,000 | 1 00 | 73 60 | | | lc. | Monthly. | 16 42 | |
| Centre Star | Rossland, B.C. | Gold | 3,500,000 | 1 00 | 1 40 | 1 35 | | | | | |
| Commander | Trail Creek, B.C. | Gold | 50,400 | 1 00 | 8 | | | | | | |
| Crow's Nest Pass Coal | Crow's Nest Pass | Coal | 2,000,000 | 25 00 | 39 00 | 32 00 | | | | | |
| Dardanelles | Slocan, B.C. | Silver, Lead | 1,500,000 | 1 00 | 3 1 | | | | | | |
| Decca | Seine River, Ont. | Gold | 975,000 | 1 00 | 10 10 | | | | | | |
| Deer Park | Trail Creek, B.C. | Gold | 1,250,000 | 1 00 | 24 | | | | | | |
| Deer Trail No. 2 | Cedar Canyon, Wash | Gold | 1,000,000 | 1 00 | 10 11 | | | | | | |
| Dundas | Ymir, B.C. | Silver | 1,000,000 | 1 00 | 15 10 | | | 1 p.c. | Monthly. | 30 00 | |
| Empress | Jackfish, Ont. | Gold | 1,000,000 | 1 00 | 11 | | | | | | |
| Evening Star | Rossland, B.C. | Gold | 1,500,000 | 1 00 | 91 | 7 | | | | | |
| Fairview Corporation. | Fairview Camp, B.C. | Gold | 1,000,000 | 1 00 | 41 | 4 | | | | | |
| Fern | Ymir, B.C. | Gold | 200,000 | 25 6 | 2 | | | | | | |
| Foley | Lower Seine, Ont. | Gold | 1,250,000 | 1 00 | 85 | | | | | | |
| Gold Hills | Trail Creek, B.C. | Gold | 1,000,000 | 1 00 | 5 | 34 | | | | | |
| Golden Star | Seine River, Ont. | Gold | 1,000,000 | 1 00 | 29 | 17 | | | | | |
| Hammond Reef | Upper Seine, Ont. | Gold | 1,000,000 | 1 00 | 131 | 121 | | | | | |
| Homestake | Rossland, B.C. | Gold | 1,000,000 | 1 00 | 2 | 1 | | | | | |
| Iron Colt | do | Gold | 1,000,000 | 1 00 | 121 | | | | | | |
| Iron Horse | do | Gold | 1,000,000 | 1 00 | 6 | | | | | | |
| Iron Mask | do | Gold | 500,000 | 1 00 | 45 | 25 | | | | | |
| Jumbo | Trail Creek, B.C. | Gold | 500,000 | 1 00 | 23 | | | | | | |
| Knob Hill | Boundary, B.C. | Gold | 1,500,000 | 1 00 | 55 | 51 | | | | | |
| Le Roi | Rossland, B.C. | Gold | \$1,000,000 | \$2 50 | \$5 51 | \$5 51 | | | | | |
| Minnehaha | Camp McKinney, B.C. | Gold | 1,000,000 | 1 00 | 8 | 5 | | | | | |
| Monte Christo | Rossland, B.C. | Gold | 2,500,000 | 1 00 | 43 | 31 | | | | | |
| Montreal Gold Fields. | Rossland, B.C. | Gold | \$800,000 | 25 63 | 6 | | | | | | |
| Montreal-London | N. S. Slocan, B.C., etc. | Gold, Silver, Lead, etc | 4,200,000 | 24 39 | 29 41 p.c. | Quarterly. | 14 40 | | | | |
| Morrison | Boundary Creek, B.C. | Gold | 1,000,000 | 1 00 | 4 | 24 | | | | | |
| Noble Fire | Slocan, B.C. | Silver and Lead | 1,200,000 | 1 00 | 11 | 5 | | | | | |
| Novelty | Rossland, B.C. | Gold | 1,000,000 | 1 00 | 3 | 2 | | | | | |
| Old Ironides. | Boundary B.C. | Gold | 1,000,000 | 1 00 | 75 | 40 | | | | | |
| Olive | Lower Seine, Ont. | Gold | 1,000,000 | 1 00 | 46 | 35 | | | | | |
| Oro di Nore King | Boundary Creek, B.C. | Gold | 1,000,000 | 1 00 | 15 | 12 | | | | | |
| Payne | Sandon, B.C. | Silver, Lead | 2,500,000 | 1 00 | 1 30 | 1 15 | | | | | |
| Pay Ore | Boundary, B.C. | Gold | 1,000,000 | 1 00 | 71 | | | | | | |
| Peorman | Slocan, B.C. | Gold | 500,000 | 1 00 | 164 | | | | | | |
| Rathmullen | Camp McKinney, B.C. | Gold | 2,500,000 | 1 00 | 54 | 51 | | | | | |
| Ranchier Cariboo | Slocan, B.C. | Gold | 1,000,000 | 1 00 | 30 | 24 | | lc. | Monthly. | 49 60 | |
| Republie | Eureka District, Wash. | Gold | 3,500,000 | 1 00 | 1 07 | 1 05 | | 1 p.c. | Monthly. | 11 20 | |
| Sawhill | Upper Seine, Ont. | Gold | 125,000 | 1 00 | 15 | 10 | | | | | |
| Sinco Sovereign | Slocan, B.C. | Silver and Lead | 1,500,000 | 1 00 | 31 | 29 | | | | | |
| Smuggler | Fairview Camp, B.C. | Gold | 1,000,000 | 1 00 | 12 | | | | | | |
| 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 | 41 | 39 | | | | | |
| Victory Triumph | Trail Creek, B.C. | Gold and Copper | 1,000,000 | 1 00 | 37 | 2 | | | | | |
| Virginia | Rossland, B.C. | Gold | 500,000 | 1 00 | 5 | 2 | | | | | |
| Virtue | Baker City, Ore | Gold | 2,000,000 | 1 00 | 95 | 94 | | | | | |
| Waterloo | Camp McKinney, B.C. | Gold | 1,000,000 | 1 00 | 64 | 5 | | | | | |
| War Eagle | Rossland, B.C. | Gold and Copper | 1,750,000 | 1 00 | 1 30 | 1 35 | | | | | |
| Winchester | Fairview Camp, B.C. | Gold | 250,000 | 25 15 | 14 | | | | | | |
| White Bear | Trail Creek, B.C. | Gold | 500,000 | 1 00 | 24 | | | | | | |
| Winnipeg | Boundary Creek | Copper and Gold. | 1,000,000 | 1 00 | 15 | 10 | | | | | |

CONFEDERATION LIFE ASSOCIATION.

Proceedings of the Twenty-Eighth Annual Meeting.

**Gratifying Results—Increase in New Business—Increase in Business in Force—Increase in Income—Increase in Assets—
Twenty-Eighth Annual Report as Presented at the Annual Meeting Held at the Association's Offices at Toronto,
21st March, 1900.**

SYNOPSIS OF REPORT.

It will be satisfactory to those interested in the affairs of the Association to know that it has had its fair share in the general improvement in the business of the country during the past year, the new business being the largest in the history of the Association.

Applications were received during the year to the amount of \$4,157,350.00. The accepted new issue for the year amounted to \$3,962,368.00.

The total insurance in force at the close of the year was \$31,565,304.00.

The claims arising from death were still favourable, being 130 deaths, calling for the total sum of \$232,250.00, under 155 policies.

The valuation of the policy and annuity obligations has been made at the rate of 3 1-2 per cent. interest for all business since 1895, and 4 1-2 per cent. (the Government standard) for business prior to that date. The financial statements exhibit the position of the Association at the close of the year.

Attention was called to the satisfactory completion of the changes in the Yonge street front of the Head Office building, and the improvement in the way of rental as the result of such change.

Reference at some length was made to the legislation passed during the year by the Dominion Parliament in respect to the class of investments in which life companies may deal. This legislation will enable the Association to take advantage of a greatly extended field of securities.

The audit has been regularly made, as in previous years, and the auditors' certificate is attached to the financial statement.

Resolutions thanking the officers and members of the Agency, and Office staffs, the Solicitors and Medical Examiners for their faithful services during the year were passed.

Financial Statement.

| RECEIPTS. | DISBURSEMENTS. |
|-------------------------------|---|
| Premiums (net)..... | To Policy-holders :— |
| Interest and Rents (net)..... | Death claims..... |
| \$1,006,011 27 | Endowments..... |
| 305,595 89 | Annuities..... |
| | Surrendered policies..... |
| | Cash profits..... |
| | \$ 523,778 02 |
| | Expenses, salaries, commissions, etc..... |
| | Dividends to stock-holders..... |
| | Balance..... |
| \$1,305,607 16 | \$1,305,607 16 |

Balance Sheet.

| ASSETS. | LIABILITIES. |
|--|--|
| Mortgages and real estate..... | Reserve 1/2m. 3/4 and 4/4 per cent..... |
| Bonds and debentures..... | (Reserve Government Standard \$6,671,192 00) |
| Loans on policies and stocks..... | Death and endowment claims..... |
| Outstanding and deferred premiums..... | Declared profits..... |
| Interest and rents, due and accrued..... | Capital stock paid up..... |
| Cash in banks, sundries..... | Sundry items..... |
| | Cash surplus..... |
| \$7,373,141 88 | \$7,373,141 88 |

| | |
|---|-----------------------|
| Cash Surplus, above all Liabilities, Government Standard..... | \$ 448,492 27 |
| Capital Stock, paid-up as above..... | 100,000 00 |
| Capital Stock, Subscribed, Uncalled..... | 900,000 00 |
| Total Surplus Security for Policy-holders..... | \$1,448,492 27 |

J. K. MACDONALD, Managing-Director.

The report was unanimously adopted, and the former Board of Directors re-elected.

At a subsequent meeting of the Board of Directors, Sir W. P. Howland was re-elected President, and Messrs. W. H. Beatty and W. D. Matthews were elected Vice-Presidents.

A full report of the proceedings is in press, and will be available shortly for distribution.

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to March 28th, 1900, P.M.

| BANKS. | Capital subscribed | Capital paid up. | Ret or Reserve Fund. | Per cent of Ret to paid up capital | Par value of one share. | Market value of one share. | Dividend for last half year. | Revenue per cent. on investment as present price. | Closing price (per cent. on par.) | When Dividend payable. |
|--------------------------------|--------------------|------------------|----------------------|------------------------------------|-------------------------|----------------------------|------------------------------|---|-----------------------------------|------------------------|
| British Columbia | 2,920,000 | 2,920,000 | 446,066 | 16.66 | 97.34 | 97.34 | 2 1/2 | ..... | ..... | January July |
| British North America | 4,866,066 | 4,866,066 | 1,400,000 | 30.00 | 243 | 243 | 2 1/2 | ..... | ..... | April Oct. |
| Canadian Bank of Commerce | 6,000,000 | 6,000,000 | 1,000,000 | 16.67 | 50 | 75 00 | 3 1/2 | 4.66 | 150 146 | June Dec. |
| Commercial Bank, Windsor, N.S. | 500,000 | 548,712 | 99,000 | 28.56 | 40 | ..... | 3 1/2 | ..... | ..... | Mar 1 Aug. 24 |
| Dominion | 1,500,000 | 1,500,000 | 1,500,000 | 100.00 | 50 | ..... | 3 1/2 | ..... | ..... | Feb. May Aug. Nov |
| Eastern Townships | 1,500,000 | 1,500,000 | 860,000 | 56.67 | 50 | ..... | 3 1/2 | ..... | ..... | January July |
| Exchange Bank of Yarmouth | 280,000 | 258,377 | 30,000 | 11.24 | 70 | ..... | 2 1/2 | ..... | ..... | February Aug. |
| Halifax Banking Co. | 500,000 | 500,000 | 400,000 | 80.00 | 20 | ..... | 3 1/2 | ..... | ..... | January July |
| Hamilton | 1,500,000 | 1,494,520 | 1,000,000 | 62.89 | 100 | ..... | 4 | ..... | ..... | June Dec. |
| Hochelaga | 1,250,000 | 1,200,000 | 99,000 | 7.92 | 100 | 145 00 | 2 1/2 | 4.82 | 145 138 | June Dec. |
| Imperial | 2,500,000 | 2,311,054 | 1,502,172 | 65.00 | 100 | ..... | 4 1/2 | ..... | ..... | June Dec. |
| La Banque Jacques-Cartier | 500,000 | 500,000 | 291,000 | 58.00 | 25 | ..... | 3 | ..... | ..... | June Dec. |
| La Banque Nationale | 1,200,000 | 1,200,000 | 150,000 | 12.50 | 30 | ..... | 3 | ..... | ..... | May Nov. |
| Merchant Bank of P. E. I. | 200,000 | 200,000 | 65,000 | 32.47 | 32 1/4 | ..... | 4 | ..... | ..... | January July |
| Merchants Bank of Canada | 5,000,000 | 5,000,000 | 2,600,000 | 43.34 | 100 | 102 00 | 3 1/2 | 4.32 | 162 100 1/2 | June Dec. |
| Merchants Bank of Halifax | 1,985,000 | 1,700,000 | 1,204,495 | 85.64 | 100 | ..... | 3 1/2 | ..... | ..... | February Aug. |
| Molson | 2,000,000 | 2,000,000 | 1,625,000 | 81.25 | 50 | ..... | 4 1/2 | ..... | ..... | April Oct. |
| Montreal | 12,000,000 | 12,000,000 | 6,000,000 | 50.00 | 200 | 540 00 | 5 | 3.70 | 270 280 1/2 | January July |
| New Brunswick | 500,000 | 500,000 | 600,000 | 120.00 | 100 | ..... | 6 | ..... | ..... | January July |
| Nova Scotia | 1,700,000 | 1,700,000 | 2,162,500 | 127.44 | 100 | ..... | 4 | ..... | ..... | February Aug. |
| Ontario | 1,000,000 | 1,000,000 | 110,000 | 11.00 | 100 | ..... | 2 1/2 | ..... | ..... | June Dec. |
| Ottawa | 1,994,000 | 1,731,980 | 1,403,310 | 81.07 | 100 | ..... | 4 1/2 | ..... | ..... | June Dec. |
| People's Bank of Halifax | 700,000 | 700,000 | 230,000 | 32.86 | 20 | ..... | 3 | ..... | ..... | June Dec. |
| People's Bank of N. B. | 180,000 | 180,000 | 140,000 | 77.78 | 150 | ..... | 3 | ..... | ..... | March Sept. |
| Quebec | 2,500,000 | 2,500,000 | 700,000 | 28.00 | 100 | ..... | 3 | ..... | ..... | January July |
| Standard | 1,000,000 | 1,000,000 | 600,000 | 60.00 | 50 | ..... | 4 | ..... | ..... | April Oct. |
| St. Stephens | 200,000 | 200,000 | 45,000 | 22.50 | 100 | ..... | 3 | ..... | ..... | June Dec. |
| St. Hyacinthe | 504,000 | 314,160 | 75,000 | 28.87 | 100 | ..... | 2 1/2 | ..... | ..... | April Oct. |
| St. John | 500,000 | 261,499 | 10,000 | 3.62 | 100 | ..... | 3 | ..... | ..... | February Aug. |
| Summerside P. E. I. | 48,666 | 48,666 | 18,000 | 37.00 | ..... | ..... | 3 1/2 | ..... | ..... | ..... |
| Toronto | 2,000,000 | 2,000,000 | 1,800,000 | 90.00 | 100 | ..... | 5 | ..... | ..... | June Dec. |
| Traders | 700,000 | 700,000 | 70,000 | 10.00 | 100 | ..... | 3 | ..... | ..... | June Dec. |
| Union Bank of Halifax | 500,000 | 500,000 | 250,000 | 50.00 | 50 | ..... | 3 1/2 | ..... | ..... | Feb. 28 Aug. 31 |
| Union Bank of Canada | 2,000,000 | 2,000,000 | 450,000 | 22.50 | 100 | ..... | 3 1/2 | 5.00 | 120 | February Aug. |
| Western | 500,000 | 367,739 | 118,000 | 30.48 | 100 | ..... | 3 1/2 | ..... | ..... | June Dec. |
| Yarmouth | 300,000 | 300,000 | 30,000 | 10.00 | 75 | ..... | 2 1/2 | ..... | ..... | Feb. 1 Aug. 1 |

MISCELLANEOUS STOCKS.

| | | | | | | | | | | |
|----------------------------------|------------|------------|-----------|-------|------|--------|---------------|-------|-------------|---------------------|
| Bell Telephone | 3,960,000 | 3,564,000 | 910,000 | 25.53 | 100 | 190 00 | 2 1/2 | 4.21 | 190 18 1/2 | Jan. Apr. Jul. Oct. |
| Canada Colored Cotton Mills Co. | 2,700,000 | 2,700,000 | ..... | ..... | 100 | 85 00 | 2 | 4.70 | 85 77 | ..... |
| Canadian Pacific, X.D. | 65,000,000 | 65,000,000 | ..... | ..... | 100 | 97 75 | 3 | 5.11 | 97 97 1/2 | April Oct. |
| Commercial Cable, X.D. | 10,000,000 | 10,000,000 | 3,037,103 | 30.37 | 100 | 175 00 | 1 1/2 & 1 1/2 | 4.57 | 175 17 1/2 | Jan. Apr. July Oct. |
| Dominion Coal Preferred | 3,000,000 | 3,000,000 | 175,029 | 8.75 | 100 | 117 00 | ..... | ..... | ..... | Jan. Apr. July Oct. |
| do Common | 15,000,000 | 15,000,000 | ..... | ..... | 100 | 50 00 | ..... | ..... | ..... | July |
| Dominion Cotton Mills | 5,033,600 | 3,033,600 | ..... | ..... | 100 | 103 10 | 1 1/2 | 5.82 | 103 10 | Mar Jun Sep Dec |
| Duluth S.S. & Atlantic | 12,000,000 | 12,000,000 | ..... | ..... | 100 | 17 00 | ..... | ..... | ..... | ..... |
| do Pref. | 10,000,000 | 10,000,000 | ..... | ..... | 100 | 17 00 | ..... | ..... | ..... | ..... |
| Guarantee Co., of N.A. | 608,600 | 304,300 | ..... | ..... | 50 | ..... | 3 | ..... | ..... | ..... |
| Halifax Tramway Co., X.D. | 800,000 | 800,000 | 20,000 | 2.50 | 100 | 97 75 | 3 1/2 | 5.11 | 97 75 | Jan. Apr. July Oct. |
| Intercolonial Coal Co. | 500,000 | 500,000 | ..... | ..... | 100 | 50 00 | ..... | ..... | ..... | ..... |
| do Preferred | 250,000 | 250,000 | ..... | ..... | 100 | 100 00 | ..... | ..... | ..... | ..... |
| Merchants Cotton Co. | 600,000 | 600,000 | ..... | ..... | 100 | 135 25 | 4 | 5.91 | 135 25 | Jan. |
| Montreal Cotton Co. | 1,400,000 | 1,400,000 | ..... | ..... | 100 | 148 00 | 2 1/2 | 5.40 | 148 00 | Feb. Aug. |
| Montreal Gas Co. | 2,997,704 | 2,997,704 | 304,429 | 10.15 | 40 | 77 05 | 5 | 5.19 | 192 192 1/2 | Mar. Jun. Sep. Dec. |
| Montreal London, X.D. | 432,000 | 432,000 | ..... | ..... | 0024 | 00 30 | 4 1/2 | 14.40 | 33 29 | Monthly. |
| Montreal Street Railway | 5,000,000 | 5,000,000 | 373,036 | 7.94 | 50 | 151 50 | 2 1/2 | 3.30 | 203 312 | Feb. May Aug. Nov. |
| Montreal Telegraph | 2,000,000 | 2,000,000 | ..... | ..... | 40 | 67 20 | 2 1/2 | 4.76 | 168 166 | Jan. Apr. Jul. Oct. |
| North-West Land, Com. | 1,467,681 | 1,467,681 | ..... | ..... | 100 | 62 50 | ..... | ..... | ..... | ..... |
| do Pref. | 5,642,925 | 5,642,925 | ..... | ..... | 1.00 | 62 50 | ..... | ..... | ..... | ..... |
| Payne Mining | 2,500,000 | 2,500,000 | ..... | ..... | 100 | 110 00 | 3 | 5.45 | 110 109 | May Nov. |
| People's Heat & Light of Halifax | 700,000 | 700,000 | ..... | ..... | 100 | 185 25 | 2 1/2 | 4.10 | 185 195 | Jan. Apr. July. |
| Richelieu & Ont. Nav. Co., XNS | 1,350,000 | 1,350,000 | 223,920 | 16.40 | 1.00 | 100 00 | 1 1/2 | 11.20 | 107 105 | Monthly. |
| Royal Electric, X.D. | 1,500,000 | 1,500,000 | 945,950 | 63.06 | 1.00 | 100 00 | 1 1/2 | 3.96 | 150 126 | Mar. Jun. Sep. Dec. |
| Republ. Consol'd Gold Mining | 3,500,000 | 3,500,000 | ..... | ..... | 100 | 150 00 | 1 1/2 | 3.99 | 101 100 | Jan. Apr. July Oct. |
| St. John Street Railway | 500,000 | 500,000 | ..... | ..... | 100 | 66 30 | 1 1/2 | 4.54 | 66 60 | ..... |
| Toronto Street Railway, X.D. | 6,000,000 | 6,000,000 | 717,016 | 11.95 | 100 | 101 00 | 1 1/2 | 3.99 | 101 100 | Monthly |
| Fair City Rapid Transit Co. | 15,010,000 | 15,010,000 | ..... | ..... | 1.00 | 100 00 | 6 | 6.00 | 100 | Monthly |
| do do Preferred | 2,700,000 | 2,700,000 | ..... | ..... | 100 | 100 00 | 6 | 6.00 | 100 | Monthly |
| War Eagle Gold Mines | 1,750,000 | 1,750,000 | ..... | ..... | 100 | 100 00 | 6 | 6.00 | 100 | Monthly |
| Windsor Hotel | 600,000 | 600,000 | ..... | ..... | 100 | 100 00 | 6 | 6.00 | 100 | Monthly |
| Virtue Mining Co. | 2,000,000 | 2,000,000 | ..... | ..... | 100 | 100 00 | 6 | 6.00 | 100 | December. |

| BONDS. | Rate of interest per annum. | Amount outstanding. | When Interest due | Where Interest payable. | Date of Redemption. | Latest Quotation. | REMARKS. |
|-----------------------------|-----------------------------|---------------------|-------------------|-------------------------------------|---------------------|-------------------|-----------------------------------|
| Commercial Ca. BieCoupon | 4 | ..... | 1 Jan. 1 Apl. | New York or London | 1 Jan., 2307 | 103 1/2 | ..... |
| do Registered | 4 | \$16,000,000 | 1 July 1 Oct. | ..... | ..... | ..... | ..... |
| Canadian Pacific Land Grant | 5 | 3,423,000 | 1 Apl. 1 Oct. | Montreal, New York or London. | Oct., 1831.. | 110 | Redeemable at 110. |
| Can. Colored Cotton Co. | 6 | 2,000,000 | 2 Apl. 2 Oct. | Bank of Montreal, Montreal | 2 Apl., 1902 | 103 | ..... |
| Canada Paper Co. | 6 | 200,000 | 1 May 1 Nov. | Merchants Bank of Can., Montreal | 1 May, 1917 | ..... | ..... |
| Bell Telephone Co. | 5 | 940,000 | 1 Apl. 1 Oct. | Bank of Montreal, Montreal | 1 Apl., 1925 | 114 1/2 | ..... |
| Dominion Coal Co. | 6 | 2,335,000 | 1 Mch. 1 Sep. | Merchants Bk. of Can., Montreal. | 1 Mch., 1913.. | 110 1/2 | Redeemable at 110. |
| Dominion Cotton Co. | 4 1/2 | \$ 308,200 | 1 Jan. 1 July | ..... | 1 Jan., 1916 | 96 | Redeemable at 110. |
| Halifax Tramway Co. | 5 | ..... | 1 Jan. 1 July | Bk. of N. Scotia., Hal. or Montreal | 1 Jan., 1916 | 110 | Redeemable at 110. |
| Intercolonial Coal Co. | 4 | 800,000 | 1 Apl. 1 Oct. | ..... | 1 Apl., 1918.. | 98 | Redeemable at 105 |
| Montreal Gas Co. | 4 | 800,000 | 1 Jan. 1 July | Company's Office, Montreal. | 1 July, 1921 | 102 | ..... |
| Montreal Street Ry. Co. | 5 | 60,000 | 1 Mch. 1 Sep. | ..... | 1 Mch., 1908 | 107 | ..... |
| do do Preferred | 4 1/2 | 140,000 | 1 Feb. 1 Aug. | Bank of Montreal, London, Eng. | 1 Aug., 1922 | 115 | ..... |
| People's Heat & Light Co.— | 5 | 700,000 | 1 Apl. 1 Oct. | Merchants Bank of Halifax, | 1 Apl. 1917. | 85 | Redeemable at 110 |
| Second Mortgage | 5 | 100,000 | ..... | Halifax or Montreal | ..... | ..... | ..... |
| Richelieu & Ont. Nav. Co. | 5 | 523,167 | 1 Mch. 1 Sep. | Bank of Montreal | 1 Mch., 1915 | 100 | Redeemable at 110 |
| Royal Electric Co. | 4 1/2 | 130,000 | 1 Apl. 1 Oct. | Bk. of Montreal, Montreal | 1 Oct., 1914 | 105 | Redeemable at 11 |
| St. John Railway | 5 | 475,000 | 1 May 1 Nov. | Bank of Montreal, St. John, N.B. | 1 May, 1923 | ..... | p.c. redeemable yearly after 1905 |
| Toronto Railway | 6 | 600,000 | 1 Jan. 1 July | Bank of Scotland, London | 1 July, 1914 | 108 | ..... |
| Windsor Hotel | 4 1/2 | 2,389,383 | 28 Feb. 31 Aug. | Windsor Hotel, Montreal | 31 Aug., 1921 | 108 | ..... |
| do do Preferred | 4 1/2 | 450,000 | 1 Jan. 1 July | ..... | 2 July, 1912 | ..... | ..... |

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

INSURANCE AND ACTUARIAL SOCIETY OF GLASGOW.

The monthly meeting of this Society took place on the evening of Monday, the 12th inst., in the Hall of the Philosophical Society of Glasgow, Bath Street, the chair being occupied by the president, Mr. David L. Laidlaw, Glasgow, manager of the North British and Mercantile Insurance Company, and there was a good attendance. After the ballot for admission of new members an address was delivered by Mr. Arthur H. Knight, Royal Insurance Company, Glasgow, upon "Ship-building Yards and Marine Engineering Works." After tracing very briefly the genesis and development of ship-building and the evolution of the modern ocean steamer, the paper summarised the output of the principal centres of the industry, the Clyde being "facile princeps" both in the output of floating tonnage and engine horse-power. The stages of transition from the log raft to the "dug-out," thence to the wooden ship, with, later, the external plating for the protection of the hull, succeeded by the iron sheeting in substitution of wood, and finally to the adoption of steel instead of iron, were all noted. Touching but lightly on the scientific branch of the art of ship-building, the author examined in considerable detail the constructive elements which to a much greater degree affect the relationship of the fire offices and the ship-builders. Preparatory to actual construction is the drawing—which, in the first place, is to a scale enabling the proportions of the whole vessel to be shown. Each part of the vessel must next be detailed in drawings of a larger scale. From these the full-sized outlines are laid down on the floor of the "mould loft," and the templates are by this means enabled to be prepared. These processes engage the draughtsmen, but the work is now transferred to the shipwrights, who commence with the angle bars, which, by means of the bending blocks, are wrought to the shapes that determine the contour of "lines" of the completed vessel. The template is then laid on a floor, known as the "block," composed of iron slabs containing numerous holes, into which pins are inserted to mark the outline; it is now removed, and the red-hot bars are shaped against the pins, and when cool they are checked or compared with the full-size drawing, which was, as a preliminary, incised on the scribe board. These bars form the ribs or frame of the ship, and being treated in duplicate the symmetry of the two sides of the vessel is assured. The treatment of ship plating, and the various types of modern machinery in the steel and iron workers' sheds, as also the furnaces whether heated by solid, liquid or gaseous fuels, found places for reference. Turning to the ship-building berths, the scene of scaffolding and shoring, and the gradual process, from the laying of the keel to the completion of the hull, was depicted. The methods of heating and lighting the buildings, and the power generally in use, as well as the numerous trades employed in ship-building, with the main items of work done by each, were described and commented upon. The author described en passant the making of "armour plates," and also referred to the allied trades. The various buildings associated with a ship-yard, from the chief offices through the many technical departments to the stores and the gatehouse, were enumerated, and their relative importance and respective liability to special fire hazard were emphasised.

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CAPITAL AND ASSETS EXCEED \$20,000,000

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Cover disablement caused by any Sickness or Accident
 The most liberal and attractive Policy issued by any
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1850

1900

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Canada Life Assurance Company

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President, Hon. Geo. A. Cox

Assistant General Manager, E. W. Cox.

Treasurer, H. B. Walker.

Secretary, R. Hills,

Superintendent, W. T. Ramsay.

Actuary, Frank Sanderson

1899

New Business, - \$4,751,026.
Insurance gained, 3,316,767.

Gain \$69.81 Per Cent.

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Not only pays but it stays.

Every desirable style of policy written at reasonable rates. No vexatious conditions. Options many and attractive. Agencies in every Town and City in Canada.

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MONTREAL.



ALLIANCE Assurance

Company

Of London, England.

ESTABLISHED 1824

CAPITAL, - \$25,000,000



THE RIGHT HON. LORD ROTHSCHILD, Chairman

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

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Subscribed Capital, - - - - \$10,000,000
Paid-Up Capital, - - - - 5,000,000
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Made the following increases in business in 1899 over 1898.

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

**ALL LIFE INSURANCE COMPANIES
In Canada Combined**

Made the following increases in business in 1898 over 1897.

1. Increase in Cash Premiums Paid . . . 7 per cent.
 2. Increase in New Business Issued . . . 13 1/2 per cent.
 3. Increase in business in force . . . 7 per cent.
- Note Decrease in amount of Death Claims 5 1/2 per cent.

(The figures for 1899 are not yet published)

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

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Head Office, Montreal

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Fire Insurance Company of New York**

ESTABLISHED 1857.

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

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**THE MANCHESTER
FIRE ASSURANCE COMPANY.**

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

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Canadian Branch Head Office, TORONTO.

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IN LINE WITH THE TIMES

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OF LONDON, ENG.**

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

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G. R. KEARLEY, Resident Manager for Canada.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

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OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00
Total Assets, - - - 1,473,538.05

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

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Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

LOSSES PAID SINCE ORGANIZATION \$27,000,000

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Assurance applied for in 1899 237,356,610.00
Examined and Declined 34,054,778.00
New Assurance Issued, 203,301,832.00
Income 53,878,200.55
Assets, Dec. 31, 1899 280,191,286.80
Assurance Fund (\$216,384,975.00) and
all other Liabilities (\$2,688,834.03) 219,073,809.03
Surplus 61,117,477.77
Paid Policyholders in 1899 24,107,541.4

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THE ONTARIO BANK

CAPITAL PAID UP \$1,000,000 RESERVE FUND \$110,000
Profit and Loss Account \$40 360.58

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CAPITAL \$2,000,000
REST 1,800,000

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up \$1,780,900
Reserve Fund \$1,162,570
DIRECTORS:
 JOHN Y. PAYZART, President. CHARLES ARCHIBALD, Vice-President.
 R. B. SEXTON, R. L. BORDEN. G. S. CAMPBELL. J. WALTER ALLISON.
HEAD OFFICE - HALIFAX, N.S.
 H. C. McLEOD, General Manager. D. WATERS, Chief Inspector.
 Geo. Sanderson, Inspector. W. Caldwell, Chief Accountant.

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

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - \$2,500,000
CAPITAL (PAID UP) - 2,393,323
REST - 1,555,660

DIRECTORS:
 H. S. HOWLAND, President. T. R. MERRITT, Vice-President
 WILLIAM RAMSAY, ROBERT JAFFRAY, T. SUTHERLAND STAYNER
 ELIAS ROGERS, W. HENDERSON

HEAD OFFICE, - - - - TORONTO.
 J. P. WILKIE, General Manager, E. HAY Inspector.

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

BRANCH IN QUEBEC, MONTREAL.

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

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

Established 1825 **THE** Incorporated 1873

HALIFAX BANKING CO'Y.

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

Board of Directors.
 NORB UNICKE, Esq., President; C. WILLOUGHBY ANDERSON, Esq., V.P.
 JOHN MACNAB, Esq., W. J. G. THOMSON, Esq., W. N. WICKWIRE, Esq., M.D.
 H. N. WALLACE, Cashier. A. ALLAN, Inspector.

Branches:
 Amherst, N.S. Canning, N.S. New Glasgow, N.S. Shelburne, N.S.
 Antigonish, " Lockport, " Parrboro, " Springhill, "
 Barrington, " Lunenburg, " Sackville, N.B. Truro, "
 Bridgewater, " Middleton, " Saint John, " Windsor, "
Correspondents:
 London, Parrs Bank, Limited; New York, Fourth National Bank; Boston Suffolk National Bank; Dom. of Canada, The Moisons Bank and Branches

Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

CAPITAL (all paid up) \$12,000,000.00
 Reserved Fund, 6,000,000.00
 Undivided Profits, 1,102,792.72

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., *President.*
 A. T. PATRICKSON, Esq.
 HUGH McLENNAN, Esq.
 R. B. ANOUP, Esq.
 HON. G. A. DRUMMOND, *Vice-President.*
 SIR W. G. MACDONALD,
 E. B. GREENSHIELDS, Esq.
 A. F. GAULT, Esq.
 W. W. O'GLIVIE, Esq.

E. S. CLOUSTON, General Manager.

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

BRANCHES IN CANADA:

MONTREAL H. V. MEREDITH, Manager.
 ONTARIO. Hamilton, Toronto, Chatham, N.B., Green wood,
 Belleville, Kingston, Fredericton, N.B. Nelson,
 Brantford, Lindsay, Branch Moncton, N.B., New Denver,
 Brookville, London, Wallaceburg St. John, N.B., New West-
 Chatham, Ottawa, Wallaseburg Amherst, N.S., minister,
 Cornwall, Perth, QUEBEC. Halifax, N.S., Rossland,
 Deseronto, Peterboro Montreal, Banika & I.W.T. Vancouver,
 Fort William, Platon, " W. E. Br. Winnipeg, Man Victoria,
 Goderich, Sarnia, " Seigneurs St. Br. Calgary, Alta
 Quelp, Stratford, St. Mary's Point St. Chs. Lethbridge, Alta
 Regina, Assi.
 QUEBEC.

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

THE

Bank of British North America

Established in 1856.
 Incorporated by Royal Charter in 1840.

Capital Paid-Up \$1,000,000 Stg. - Reserve Fund \$325,000 Stg

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

COURT OF DIRECTORS.

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

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

Branches in Canada.
 PROVINCE OF ONTARIO PROVINCE OF NOVA SCOTIA, PRONING OF MANI-TOBA,
 London Halifax Sydney, Cape Breton. Winnipeg Brandon
 Brantford Hamilton Toronto Midland Kingston Ottawa
 PROVINCE OF NEW BRUNSWICK. Ashcroft
 St. John Fredericton Atlin Bennett
 PROVINCE OF QUEBEC Vancouver Rossland Greenwood Kaeio
 Montreal Dawson City Trail, (Sub. Agency.)
 Quebec Dawson City

Drafts on South Africa may be obtained at the Bank's Branches.
 Agencies in the United States.

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

London Bankers—The Bank of England; Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, limited, and branches. Ireland—Provincial Bank of Ireland, limited, and branches; National Bank, limited, and branches
 Australia—Union Bank of Australia. New Zealand—Union Bank of Au-
 stralia. India, China and Japan—Mercantile Bank of India, limited. Lon-
 don & China—Agra Bank, limited. West Indies—Colonial Bank. Paris
 Messrs. Marenaud, France & Cie. Lyons Credit Lyonnais.
 See latest Circular Notes for Travellers available in all parts of the world

The Canadian Bank of Commerce

HEAD OFFICE
 TORONTO
 PAID-UP CAPITAL
 \$6,000,000.
 REST
 \$1,000,000.

DIRECTORS

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

Branches of the Bank in Canada:

Ontario.
 Ayr Collingwood Hamilton Port Perry Strathroy
 Barrie Dresden London St Catharines Toronto
 Belleville Dundas London Midland Sarnia Toronto Jc.
 Berlin Dunnville Orangeville Sault Ste. Walkerton
 Sionheim Fort Frances Ottawa Seaforth Waterloo
 Brantford Galt Paris Simcoe Windsor
 Cayuga Goderich Parkhill Stratford Woodstock
 Chatham Quelp Peterboro'
 Quebec, Montreal Manitoba, Winnipeg R. Columbia, Atlin Cranbrooke Fernie
 Yukon Dist. Dawson Fort Steele Greenwood Vancouver

In the United States:

NEW YORK NEW ORLEANS SKAGWAY, ALASKA
 Bankers in Great Britain:
 THE BANK OF SCOTLAND, LONDON.

Correspondents:

INDIA, CHINA and JAPAN—The Chartered Bank of India, Australia and
 China. GERMANY—Deutsche Bank. FRANCE—Lazard Freres & Cie., Paris,
 BELGIUM—J. Mathieu & Fils., Brussels. HOLLAND—Disconto Maatschap,
 p1 AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, limited.
 SOUTH AFRICA—Bank of Africa, Ltd. Standard Bank of South Africa Ltd.
 SOUTH AMERICA—London and Brazilian Bank, Ltd. British Bank of South
 America, Ltd. MEXICO—Banco de Londres y Mexico. BERMUDA—Bank of
 Bermuda, Hamilton. WEST INDIES—Bank of Nova Scotia, Kingston,
 Jamaica. Colonial Bank and Branches. BRITISH COLUMBIA—Bank of
 British Columbia. SAN FRANCISCO—Bank of British Columbia.
 YORK—American Exchange National Bank. CHICAGO—North-Western
 National Bank

THE MOLSONS BANK.

89th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Divi-
 dend of FOUR PER CENT.
 upon the capital stock has been de-
 clared for the current half year, and
 that the same will be payable at the
 office of the bank, in Montreal, and at
 the Branches, on and after the
 SECOND DAY OF APRIL NEXT.
 The transfer books will be closed
 from the 24th to 31st March, both days
 inclusive.

By order of the Board,
 F. WOLFERSTAN THOMAS,
 General Manager.
 Montreal, 23rd Feb., 1900.

Confederation Life ASSOCIATION

HEAD OFFICE: TORONTO.

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

Policies Issued on all Approved Plans of Insurance.

W. C. MACDONALD,
ACTUARY.

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

J. K. MACDONALD,
MANAGING DIRECTOR

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

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

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

British Empire Mutual Life Assurance Company

HEAD OFFICE FOR CANADA, - - MONTREAL.

ESTABLISHED OVER HALF A CENTURY

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

SPECIAL ADVANTAGES

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

PREMIUMS LOWER THAN AVER-
AGE OF BRITISH LIFE OF
FICES.
LARGE RESERVES.
NON-FORFEITABLE AND INDIS-
PUTABLE POLICIES.
IMMEDIATE SETTLEMENT OF
CLAIMS AT MONTREAL.
INVALID LIVES on Equitable
Conditions.

FOREIGN TRAVEL & RESIDENCE
(except in Unhealthy Climates,
without extra Charge.

ADVANCES UPON PROPERTY RE-
VERSIONS, &c. Reversions and
Life Interests Purchased.

EARLY ASSURANCES on a New
and Attractive Basis without
Medical Examination, at excep-
tionally low Premiums.

LONG TERM ASSURANCES at very
Low Premiums, with option of
Continuance.

SIX PER CENT. INVESTMENT
POLICIES.

LEASEHOLD AND SINKING FUND
ASSURANCES.

DOWRY ASSURANCES.

DIRECTORS

ROBT. SIMMS, Esq.,

THOMAS FYSHE, Esq.,

E. GOFF PENNY, Esq., M.P.

Joint General Manager, Merchants Bank of Canada

A. McDUGALD, Manager for Canada.

THE FEDERAL LIFE

Assurance Company

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

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

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,
President.

DAVID DEXTER,
Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies

H. RUSSELL POPHAM, Provincial Manager.