

# The Chronicle

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Proprietor.

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## Voting Made Easy.

Much has been said of late about a "machine" alleged to be in use by political agents for the purpose of increasing or decreasing the votes cast in the polling booth, according to the will of the operator. We have heard also of a voting machine of an electric character, which enables the voter to record his vote by merely pressing a button. Such devices, ingenious enough in their way, seem clumsy compared with the plan adopted at a place in British Columbia. The "free and independent" electors all met to engage in a game at cards, known as "freeze out," something after the style of "progressive euchre" now so fashionable. It was agreed that whoever won should cast the entire vote of the constituency for his candidate.

It was a game, in fact, of which the stakes were not chips, but forty-five votes for a parliamentary candidate. The idea is a brilliant one; it sheds lustre on the closing days of the nineteenth century; it is a triumph of modern genius over old-time notions as to the sacredness of the ballot, and the glorious privilege of the voting power. Men are known to have staked their fortunes, their estates, their family heirlooms, on the cast of a dice, but in British Columbia the votes of one entire constituency were risked on the turn of a card. The plan has great attractions. If adopted, it would save all the expenses of an election. There need be no meetings, no speeches, no addresses, no literature of the campaign order—if such vamped up material as goes by that name is "literature," which, we doubt. The scheme might be developed in this way, the old members on the eve of an election might select half a score card-players to engage in a game, the winner of which would be entitled to a renewal of his seat, or be empowered to name his successor. See how this would mollify

politics! There would be no slanderous stump speeches, nor violent editorials in the party papers. The whole business of electing a House of Commons would be transacted by a friendly game at cards. Verily, the twentieth century opens with every promise of a greater revolution in the machinery of voting, than commenced with the first Reform Bill.

## Venus Flirting.

If the prince of electricians is serious, in a recent utterance, it is evident that the brilliant luminary, that shines, as the nursery rhyme says:

"Up above the world so high  
Like a diamond in the sky,"

was happily named Venus. That goddess, who was the wife of the celestial blacksmith, was a great flirt, and her reputation is like some others, not as pure and bright as her appearance indicates. Mr. Tesla says, Venus is trying to get the attention of the Earth by electric vibrations, just as she got the attention of Adonis in olden days. Probably this is feminine jealousy, for it is well-known that the Sun, Moon and Earth constitute a select clique, which are only very slightly affected by the planets which are not in their "set," as it were. Venus seems to be trying to get into society by her electrical energies, and who shall say, that ere long, we may not be having telephonic communication with that luminary! That we receive light direct from Venus is a common place fact, why not an electric message, as Mr. Tesla declares there is evidence of?

One difficulty is the distance of Venus which, when smallest, is 124 millions of miles. But electricity may even bridge over that chasm.

**Another  
Canadian  
Honoured.**

Captain Arthur E. Hodgins, R.E., son of Thos. Hodgins, Q.C., Toronto, has been appointed chief construction officer of the Imperial Military Railway, South Africa, under Lt.-Col. Girouard, director-general of the military railway system in the four British Colonies in that part of the world.

Captain Hodgins will have a large body of Royal Engineers under him, and from 7,000 to 8,000 natives. This is another feather in Canada's cap, which is getting as full of gay plumes as the head-dress of an Indian chief.

**Building Goods  
for  
South Africa.**

Shipments of building materials to South Africa are certain to be exceedingly large as soon as the war is over, as the wreckage of houses, barns, railway stations, &c., has been enormous. These will have to be rebuilt from imported goods, of which trade Canada could secure a good share by working for it. Canadian mills can turn out building lumber, doors, window sashes, and all the timber fixings required in the recently disturbed districts cheaper than any other country. There will also be a very extensive demand for furniture in Natal, the Orange River, and Transvaal colonies, where the contents of hundreds of homesteads have been burnt or smashed. The new furniture company may send goods to meet this demand as a new development of the export trade of Canada.

**A Broker's  
Dilemma.**

Lord Hardwicke, who is Under Secretary of State for India, in the Imperial Government, is also a member of a firm in London, whose business is that of stock-brokers, operating on the London Exchange. A great outcry has arisen against Lord Hardwicke for holding so eminent an official position while directly connected with stock exchange affairs. It is pointed out that as an official he is behind the scenes where he receives intelligence of political and other movements some time ahead of the public, or even of the best informed members of 'Change. Thus, he is in a position to make highly profitable use of his official information, either by advising clients, or dealing personally in securities liable to be affected by such movements. His Lordship is in a grave dilemma, to give up his brokers' business would be a serious monetary sacrifice, and to resign as Under Secretary for India would be a grievous blow to his political career. That an English nobleman should be a member of the London Stock Exchange is a sign of the times; it is an exhibit of the utter break-up of the old-time prejudice which kept the aristocracy outside the sphere of commerce. The depreciated incomes of the English nobility, owing to their

lands falling so heavily in rental value, which is a result of free imports of wheat and other agricultural products, have compelled many titled persons in the old land to pocket their class pride in order to have an income from trade. It is not a case of noblesse oblige, but, poverty necessitates. But, it seems hardly fair for a nobleman to enjoy a distinguished political office in the government, which he would certainly not have were he without a title, and at the same time be actively engaged in a business occupation which, until recently, his class were wont to regard as beneath their dignity. Noblemen on the Stock Exchange ought certainly to have no special privileges arising from their social rank, or, their occupancy of a political office.

**A South African  
Mines  
Question.**

The charge was made by the enemies of the Empire that the war was inspired by Great Britain's lust for gold contained in the Transvaal mines. The absolute falsity of this has been overwhelmingly demonstrated. Still, there was a connection between the Transvaal gold mines and the war. From these mines were drawn the millions of money by which the armaments used by the Boers in the war were purchased. The mines provided Dr. Leyds with an immense bribery fund, which has borne fruit in the support given to the Kruger cause by newspapers in England, and on the continent of Europe and America. They also provided money to pay foreign officers as instructors of the Boers, and as generals in the field. So, it is quite true, there would have been no war with the Boers had there been no Transvaal gold mines. Or, rather, the Boers would not have invaded a British Colony as the initiatory step of a movement to drive Great Britain out of South Africa had they not had possessed enormous stocks of gold. The underground rights of the Transvaal mines were valued by Mr. Kruger's experts at \$220,000,000. As a basis for taxation to meet the war expenditures, the mines are justly relied upon to yield heavy revenues. But for these expenditures, the mines would have been made almost valueless as private properties. The Transvaal Government would have taxed the output up to the point of practical confiscation.

That this was Mr. Kruger's intention has been revealed by the enquiry going on at Pretoria, where documentary and sworn evidence was presented by the Dutch Vice-president of a great enterprise, that Mr. Kruger had received bribes to the extent of over one hundred thousand pounds sterling, to induce him to deal fairly with the mine owners. John Bull wants no bribes, but he has a righteous claim to compensation for preserving the African gold fields from the rapacity of the Kruger party.

**VICTORIA-MONTREAL FIRE INSURANCE COY.**

**A Two-Years' Record Unparalleled in History of Fire Insurance.**

In our issue of 30th November last, there were some comments on the position of the Victoria-Montreal Fire Insurance Company. After stating the respective amounts of the income, disbursements, and obligations, remarks were made as follows:

"Under all circumstances connected with the affairs of the company, the directors have a somewhat difficult problem to solve, and it would seem that if a substantial amount cannot be paid in immediately by the shareholders, which would enable the company to meet all outstanding liabilities, and leave sufficient cash on hand to pay for losses as they arise, the sooner the only course open to them be adopted, the better for all concerned."

Since writing above, the situation of the company has developed. At the time that the troubles of the company became embarrassing, we had grave doubts whether the stockholders would be willing to furnish sufficient funds for discharging the obligations and providing enough capital to inspire public confidence in the company. Our doubts have proved to be justified. The first course above alluded to of finding the needful cash to relieve the situation having proved impracticable, the alternative one of going into liquidation is to be adopted.

On the 5th instant there was a meeting in this city of the shareholders of this ill-starred company, at which 120 were present, or represented by proxy.

The Honourable W. Pugsley, the president, presented a report, and read and submitted a report of the auditors, Messrs. Riddell & Common, also a report of the Superintendent of Insurance, Mr. W. Fitzgerald. The directors state in their report that "the financial position of the company is such that it must wind up its business unless it can immediately obtain a large addition to its cash assets, by the shareholders paying up all their unpaid subscribed stock without delay." They recommend this course but think it "better to collect such an amount as will, with the deposit with the Receiver-General, wipe out the liabilities of the Company and to go out of business." The directors prefer not to go into a detailed explanation of the causes of the Company's collapse. They "watched over the affairs of the company as best they could, devoting a large amount of time to the performance of their duties." The president, living at a great distance, has sacrificed not only time but "large sums in travelling expenses." They call attention to the total losses being \$161,857 since the company commenced business in the Spring of 1899, which the directors speak of as "an appalling amount for a young company with a small capital to face."

The directors say, "much stronger companies would be brought into financial stress by the misfortunes we have had to encounter." After allusions

to the managers, the report of the directors, of which above is a synopsis, is "submitted by order of the Board."

The Auditors' Report consists of a general summary with a set of detailed schedules. Statement A details the entries to Profit and Loss account, and Defalcation Account, showing excess of expenses losses, &c., over revenue of \$85,921.05, according to the books at 31st December last, without making any provision for re-insurance of current risks. A second schedule shows the assets at 31st December. Amongst these is the sum of \$41,045.70 due as "Agents' Balances," on which we place little value. A further schedule shows the liabilities of the company apart from the amount required to re-insure outstanding risks. There are a number of liabilities so far undisclosed, and the company is receiving statements from the shareholders which may lessen the assets from calls to be made on the stock.

The Auditors' statement gives the Liabilities of the Company to the public on Dec. 31st., 1900, according to details presented as . . . . .	\$92,389.05
To meet these there are apparent Assets as per statement amounting to \$138,241,355. Assuming that the only available assets would be cash. . . . .	\$856.81
And securities deposited with the Dominion Government. . . . .	50,555.26
	51,412.07

The total deficiency is. . . . . \$40,976.98

To this sum of \$40,976.98 would have to be added the amount required to re-insure unexpired risks, and any liabilities so far undisclosed, to provide for the whole of which deficiency, the liability of the shareholders whose stock is only partially paid-up would, we understand, be available."

The Auditors' detailed statements give the following items as "Debts, 1900:"

Cancellations. . . . .	\$33,219.81
Re-insurance. . . . .	23,018.25
Losses paid. . . . .	78,708.89
Losses unsettled. . . . .	69,889.51
Fire Commission Account. . . . .	44,039.29
Inspection, adjustment, travelling, advertising, salaries, fees, rent, office supplies, &c., &c. . . . .	23,181.35
Total. . . . .	\$272,057.10
Less.—Credits 1900.	
Premiums. . . . .	\$172,669.43
Interest Account. . . . .	373.71
	173,043.14
Less.—Balance at Credit.	
Profit and Loss, 31st December, 1899. . . . .	29,628.98

Apparent net loss on operations from inception of the Company, without providing for cost of re-insurance and outstanding risks. . . . .	69,384.98
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In our judgment, the situation of the Victoria-Montreal Insurance Company may be summarized as follows:

There is a subscribed capital of . . . . . \$471,100

(This does not include a sum of \$272,000 subscribed in the United States, which being subject to an unfulfilled condition cannot be counted upon).

The capital paid-up is . . . . . \$198,435.00

Liabilities due to the public . . . . . 92,389.05

Without any allowance for re-insurance, cancellations, &c., which we estimate at . . . . . 25,000.00

Total Liabilities . . . . . \$117,389.05

This total does not include the shareholders' capital.

To meet this, the company has good assets deposited with the Dominion Government for . . . . . \$50,554.99

Cash . . . . . 856.81

Total good assets estimated by us at . . . . . 51,411.80

Leaving a deficiency of . . . . . 65,977.25

It is quite possible that some of the Agents' balances and doubtful accounts may be collected, but that any considerable proportion of these assets will be realized is not probable.

It looks, therefore, as though the shareholders will have to provide a further sum of . . . . . \$66,000

Which, if our estimate is correct, will make the total loss incurred by this enterprise since the Spring of 1899, as the result of less than two years business operations, the sum of . . . . . \$264,435

In founding a new fire insurance company, the directors, who become interested in the undertaking, cannot be too careful in lending their names to a new enterprise of this nature. A fire insurance company to start with any prospect of success, must have skillful, experienced, and very prudent management, supported by a large paid-up capital.

#### THE NEW CIVIC HOSPITAL.

Complaints and protests against the building devoted by the city to the uses of a civic hospital have been loud and deep for some years. Some excuse for retaining such an unfit structure may be found in the hope that the need for such a building would disappear. The diseases more especially treated in the civic hospital do disappear from localities at times, but they reappear invariably sooner or later, with more or less virulence. The absolute extermination of the more common zymotic diseases, in any district where they have ever existed, cannot be hoped

for, nor can an outbreak of any of them be foreseen. Pestilence to-day, as of old, "walketh in darkness." Hence the necessity for a city being prepared to check the spread of an epidemic by isolating the sufferers in a civic hospital, as, if a patient is left to private care, here is a serious risk of the disease being communicated to others, with the gravest consequences to the health of the city. A hospital of this class should, of all others, be most carefully constructed, and equipped in every respect according to the principles of medical science. The proposal is to raise \$100,000 for the new civic hospital, by a loan extending over a number of years, provision for repayment being made by a sinking fund. This sum seems not too large, as such an institution is exceptionally expensive to erect, furnish and equip. There is a discussion afoot as to its being built with two wings, or otherwise. There are two classes of our citizens whose most sacred associations are such as to point to the desirability of the hospital being so divided as to recognize such distinctions and feelings. There is also a linguistic difficulty to be considered, as it is essential to the proper treatment of patients that their language be thoroughly understood and perfectly spoken by the attendant physicians and nurses. These considerations, however, bring their own difficulties. It is found that certain diseases have their racial preferences; one disorder runs a free course amongst one section of our people, and another chiefly afflicts another section, exceptions, however, occurring in both. Each wing, therefore, would have to take patients suffering from all infectious diseases, and there could hardly fail to be a waste of appliances and sanitary provisions by such a division. There would be times, too, when patients for whose special comfort one wing was devoted would exceed the accommodation for them, while the other wing was only partly occupied. In such an emergency, there must be a breaking through of the dividing line, and the hospital treated as a unified institution. These conditions point to the desirability, the necessity indeed of the management of the hospital being placed in the hands of those who would administer their trust with a high-minded disregard of every influence calculated to breed strife, jealousy, ill-will, or racial distrust. In order to acquire and maintain the full confidence of the public, which is of primary importance, also to ensure the most efficient and economical administration, and to make the hospital in every feature a credit to the city, the management ought to be vested in a Board composed of representatives of the authorities of the other great hospitals of the city, with a representation also of the City Council. It would be mischievous to infect the civic hospital with the disease of strife which is chronic at the City Hall. A civic hospital should be sacred to the benevolent and scientific care of the sick, and its administration should be on the same high plane of unselfish devotion to the welfare of suffering humanity.

### THE NEW FURNITURE COMPANY.

The "Canada Furniture Manufacturers," is an enterprise which is calculated to remove one main obstacle which in the past has hindered the development of manufacturing in this country. Under modern conditions, no amount of mechanical skill, nor individual energy, nor business talent can overcome the various difficulties created by the absence of adequate capital for carrying on and extending a manufacturing enterprise. It is on record, for instance, that, up to 1835, the fenders made in England were clumsy, unsightly, inartistic. In that year a mechanic designed and made one as a present to Princess Victoria. It was an entirely new departure. For years afterwards, this ingenious man worked away making a few fenders of a new class. Then a capitalist caught the idea of there being a fortune in the trade. He took the mechanic into partnership; built a factory; got out stocks of designs; sent out a traveller; and to-day, the business so started is, of its class, the largest in the world. The Canada Furniture Manufacturers will bring capital, with all its developing resources, into the trade. The business will make a bid for a good place in foreign markets by offering the special classes of goods in demand, and by keeping in close touch with buyers. Having capital on hand and at command there will be no pressure necessitating the sacrifice sales which have depleted the finances of some firms and injured others by severe competition. The company intends to make various classes of goods to meet the wants of different kinds of customers. The management will combine push with prudence, and will fish for business in any waters where it is likely to be caught.

Having secured 75 per cent of the factories in the Dominion, with a prospect of others, the new organization starts with a very extensive connection amongst furniture dealers all over Canada. The experience and skill of the oldest and shrewdest manufacturers of furniture are secured for the service of the Canada Furniture Manufacturers, which begins its career under the most promising conditions and auspices.

Prospectuses and forms of application can be obtained at the office of the Company, and from Messrs. R. Wilson-Smith, Meldrum & Co., Montreal, and Pellatt & Pellatt, Toronto.

### WINTER NAVIGATION OF ST. LAWRENCE.

Although the feasibility of keeping the river open all winter between this city and Quebec, is a very prominent topic at present, it is by no means a new one. One of the best known of civil engineers in Canada prepared a paper on this subject nearly thirty years ago in which he committed himself to the opinion that the St. Lawrence could be navigated all the year round, if the requisite outlay was made for the winter service. On that outlay hinges the whole

question. If the winter service from here to Quebec by the river did not pay, after an earnest trial, the scheme would fall through, as it has no prospect of being established on any other than a strictly commercial basis. It would have no claims to financial aid from the government, and any appeal for a subsidy from this city or Quebec, would be very vigorously opposed by the railway interests, whose winter traffic would be greatly lessened if the river were open.

It is confidently affirmed also that the dwellers on, or near the shore of the river would be up in arms in opposition to the channel being kept open in winter. They, for generations, have been accustomed to utilize the river, when frozen over, as a public highway running from the north to the south shore. The ice bridge facilitates communication between the settlements along the St. Lawrence. At one time this was a most valuable convenience for the exchange of products, and for social purposes. But, since the construction of railways, along both banks of the river, by which all local freight is carried into market, and rural passengers can be conveyed to cities and towns, there is not so great a reliance placed on the ice bridge of the river as in former years. The dwellers on each side of the channel which is proposed to be kept open in winter would enjoy the opportunity it would afford of moving up and down between different points on the St. Lawrence, as they do so freely on the summer boats. A company is reported to have been organized to build steamers for and to operate a line of vessels to run all winter between here and Quebec. They would each travel half the route, exchange freight and passengers at a point mid-way, probably Three Rivers, and return to Montreal or Quebec. This would give the ice-king less time to lay his sceptre over the channel blocking the passage of vessels. The winter channel would, we believe, be of like use for carrying freight to a number of river-shore towns. Many of them are very difficult of approach, owing to shoals near their wharves, as at Vercheres and Varennes. But this ought to be overcome by temporary sheds on the ice in the middle of the river. The situation such an enterprise would create would be a highly extraordinary one, as it would practically be the monopoly of the entire river from here to Quebec by one private navigation company. If such a company opened the river by its ice-breaking boats, the channel so made would be free to all other vessels, no monopoly of the St. Lawrence could be established, or recognized by the authorities. But, the width of the channel made for these winter boats would be only of sufficient width for their passage, with a space cleared at one point for the vessels to turn in order to commence the return trip. Thus the new steamers would practically create their own course and monopolize it. We presume the promoters of the alleged scheme have investigated the busi-

ness aspects as well as the engineering. It seems, however, obvious that the closing of the canals in winter would shut off an enormous volume of freight that goes by the river when it is open. This canal freight would still all go by rail, even if the winter boats were running. If the river is kept open all winter it will enlarge the period when ocean navigation generally is open, for the ice will move away sooner and more rapidly if a channel is prepared for its passage. In these days of engineering, daring and ingenuity, and of financial enterprise, it would be rash to pronounce the St. Lawrence winter channel either impracticable on mechanical grounds, or from monetary considerations. Let the experiment be made, if successful it will be a great benefit to the city, if otherwise we shall have lost nothing but a hope that proved unjustified.

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#### UNIFORMITY OF PRACTICE.

In our last issue there appeared, in our editorial columns, an article headed "Uniformity of Practice." As stated by us in some comments on the Insurance Institute of Montreal, this was the paper read by Mr. B. Hal Brown, manager of the London & Lancashire Life Insurance Co., before the Institute on the 28th December last. Owing to the second part of the heading being accidentally omitted, there was nothing to show by whom the paper on "Uniformity of Practice" was written. We understand that the paper will appear in pamphlet form, and, we are sure, will cause the subject to be generally discussed.

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#### AN IMPERIAL COUNCIL.

One of the natural outgrowths of the strong imperialistic feeling now prevalent is a desire to have some organization which will embody and give voice to the ideas and sentiments now so prominent. The British Empire League in Canada, which is supported by those who, for many years, have advocated a closer union between the Mother Country and her colonies, has become convinced of some body being organized more representative of imperial sentiment and movements, and more influential in giving vitality to the bonds of Empire. At a recent meeting of the executive of this league in Toronto, the following motion was moved by Mr. J. Herbert Mason, and Mr. Alex. McNeill, M.P., both of whom have for many years been ardent imperialists. The resolution reads:

"That this committee being in favour of the formation of an Imperial consultative council, urges strongly upon our Government and upon the league in England that an Imperial conference be called at an early date to consider the establishment of such a council, and to consider the questions of Imperial defence, Im-

perial preferential trade, Imperial cables, a uniform Imperial insolvency law, and such other subjects as may be agreed upon."

The resolution was cabled to the league in England, where action is expected to be taken at once. The desirability of the above questions being thoroughly discussed by men representing the business interests and the higher intelligence of the whole Empire will not be questioned. Several of the topics more especially concern the colonies, one regarding insolvency laws, is of particular interest to Canada and Canada's business connections. Imperial defence is a question upon which a debate will do no harm, if shared in by colonial representatives. The Imperial Government, doubtless, will be glad of information as to the needs and the feelings of the colonies in regard to their defence; but, it is doubtful whether any one not fully informed of the precise measures now in force for defending the Empire, and of the nature and location of its armaments is in a position to advise the home authorities on the defense question.

Imperial preferential trade is an exceedingly complicated problem. Each colony has its own mercantile interests to protect and develop; its own expenditures to meet out of customs revenues, and these imperative obligations and permanent conditions render it most difficult to formulate a tariff which will be adapted to the varied necessities of various colonies. There is also this insuperable difficulty. The Mother Country keeps her ports open for the free entry of the manufactured products of all nations, and, whatever customs duties she imposes are universal, there is no preference given to any importers, and the policy of free imports is not likely to be changed by Great Britain—at any rate not until colonial imports become very much greater in proportion to the whole than they are at present. The solution of the problem of Imperial Preferential Trade, seems, at present, to involve Free Trade throughout the whole Empire. There is no prospect of any such fiscal revolution being likely to take place throughout the British Empire.

An Imperial Insolvency law is another most unpromising subject. We, in Canada, have been trying for thirty years to get a Dominion law of insolvency passed, and we are still in the wood in this regard. The commercial interests, sentiments, and traditions of each part of the Empire differ so widely that the establishment of uniform fiscal and other trade regulations can hardly be regarded as practicable. At any rate not for a length of time.

Still we favour these questions being thoroughly discussed by such a representative body as the above resolution contemplates, as from their deliberations there would come a more general understanding amongst the colonies as to their respective conditions and needs.

**PRIVATE DEBTS OF AGENTS.**

On this somewhat interesting subject, a recent number of the "Commercial Bulletin" (New York) says:—

"Several times recently the question came up as to the responsibility of an insurance company where an agent had 'taken out in trade' all or a part of a premium, or owes some personal debt to an assured from whom the company is trying to collect direct. An insurance lawyer gives the following opinion on the subject:—

"It would be an absurd position to claim that the company was responsible for the private debts of an agent. The company is responsible only for the acts of the agent performed within the scope of his authority, and in the line of his official duty as an agent. When he acts in his personal capacity the company is not responsible for such acts. The rule of law is general and inflexible that an agent cannot pay his own debts with his principal's money; that a debt owing to the insured from the insurer's agent will not excuse the former from making a cash payment of the premium. And this even though the agent proposes that his personal debt be cancelled and the insured take credit for the amount in settlement of his premium.

"An agent cannot pay his own debts with the money of his principal, nor can he receive merchandise in payment of premiums unless authorized to do so by the company. If the insured delivers to the agent goods from his store to pay the premium on a policy, or gives him credit on account, and the agent subsequently fails to remit to the company the sum due, the policy will be without consideration, and in the event of loss could not be enforced. When, however, the premium is paid in money to the agent the case is otherwise. In that event the insured is charged with no responsibility in the matter.

"Unless objected to, currency, or even checks, drafts or bill of exchange will constitute payment; but the agent will not be presumed to have authority to accept merchandise on personal account. The distinction between the agent and his principal should be kept in view. The premium on a policy of insurance is the property of the latter and not of the former. Where the agent delivers a policy to a merchant with whom he has dealings, and to whom he is indebted for goods for the use of his family, and the premium by agreement is placed to the credit of his account, it is a fraud on the principal; and should a loss occur, the agent having failed to remit, the insurer will not be liable. The agent cannot appropriate to his own use the funds of his principal without a wrong being done the latter; and when merchandise is accepted in payment, or the premium is applied to buy a debt of any kind due to the insured, the latter becomes a party to the wrong and the company will not be bound.

"The foregoing quotations are an abstract of the

law in the case, supported by decisions of the United States Supreme Court and by the courts of last resort in many of the States."

**THE INSURANCE EXPERT ON REBATING.**

An esteemed correspondent in offering us his heartiest and best wishes for a Happy and prosperous New Year assures us that, "THE CHRONICLE has done much for insurance, and has ever spoken with no uncertain sound in condemnation of rebate and other abuses." The long, practical experience of our correspondent gives much value to his judgment which we quote in full: "I sincerely hope that this noxious weed may be plucked up by the roots and thoroughly exterminated during this new century when Reform, in so many other lines, is the watchword. Let our companies employ only honest men, let the example set by those in authority be such as it ought to be; then, and not till then, can we hope for a cleansing of the Augean stables. This is my deliberate opinion, after fifteen years' field work as an agent. If anything I could say would encourage some of my brethren in the work to stem the current of abuses, my effort along the line would be amply repaid."

The able paper read before the Insurance Institute by Mr. B. Hal Brown names the weapon, which, if wielded to its full power, would utterly destroy the monster Rebate. That weapon is, "Uniformity of Practice."

While even one company recognizes rebating and encourages it by such formal recognition, the "noxious weed," as our correspondent calls this practice, will continue to extend its baneful influence. Farmers know too well, that one Canada thistle, if left to itself, will soon so spread as to ruin many acres.

Evil, in all forms, has a marvellous capacity of development, which good influences do not rival. The companies, therefore, must adopt a common line of policy directed to the entire prohibition of rebating, or they will all suffer by the lack of "uniformity of practice" in this matter. The Insurance Institute of Montreal might, with advantage, discuss the most feasible and effective methods requisite to be adopted to prevent rebating. When the managers have made up their minds that rebating must stop—it will be stopped, but not before.

Life assurance companies have an article to offer purchasers, which experience and rules based on scientific data prove to have a certain value, and, therefore, saleable at a certain price. This article, which is a life assurance policy, affords one of the most desirable investments any man can make. The purchase of a life policy gives more dignity to the buyers' position. Is it not derogatory to such an article and to the companies who provide it, that it should be peddled and dealt in like goods of doubtful value?

### THE MUNICIPAL ELECTIONS IN TORONTO.

A few days ago it seemed as though the citizens of Toronto would not select their next mayor on his merits, but that whoever was elected would secure his majority by the votes being so split up as to give no one candidate any marked preponderance. Suddenly the situation changed by the candidate, ex-Mayor Shaw, who would have polled a heavy vote given by the dominant political party, practically withdrawing from the contest.

The present Mayor, Mr. E. A. Macdonald, who went in last year on a flood tide of popularity, ventured again on the civic waters, with the result of his bark being left high and dry, driven ashore by a storm of popular disapproval. His fate is a warning to rash promisers. He gave pledges to the citizens that he would compel the Street Railway Company to find seats in cars for all passengers, so that "straps" would be abolished. On this issue he won, but the straps are still needed as much as ever. He promised also to secure cheaper gas, but this pledge also remains unfulfilled, as do several others. The public seem unwilling to understand, or incapable of realizing that a Mayor is not an autocrat with absolute powers, but an executive officer whose authority is quite limited, and whose powers are liable to be paralyzed by his colleagues in the council.

The choice of Toronto has fallen upon Mr. Oliver Howland, Q.C., ex-M.L.A., who is a son of the veteran, Sir William Howland, and brother of the late Mr. W. Howland, who, in his day, was Mayor of that city. Mr. Howland secured 12,306 votes, which gives him a majority of 4,230 over Alderman Spence, who was a strong candidate, but was weakened by injudicious political friends. Mr. Shaw secured only 990 votes, which shows that he was only nominally in the field. The voters were asked to give their verdict on the proposal for the city to buy out the local gas company and carry on the business as a civic enterprise. Out of 20,086 votes on this question, there was a majority of 7,110 in favour of a civic gas supply. We doubt whether this movement will go any further than this expression of opinion. The contest between gas and electricity is entering upon a stage which is fraught with very great possibilities of a revolution in regard to illumination. The gas industry is changing under the pressure of electrical competition, and is being directed into a course of heating, the demand for which will probably, to make up for the decreased supply for lighting. The time is rife with rumours, with expectations, and indications of change, in all of which the dominance of electricity as an illuminant and motive power are foreshadowed. Existing conditions suggest caution as desirable in making such a move as seems to be popular in Toronto. Mr. Oliver Howland has his spurs to win in the municipal field. He has capacity, energy, and ideas as to civic administra-

tion which will make him a very interesting Mayor. His private character is unsullied. To the extent of his power and influence the civic affairs of Toronto, in his mayoralty, will be conducted with honour, and the utmost regard to public interest.

### THE COMING OF THE TUBE.

It has been one of the numerous complaints against industrial and social life in England, says the "Financial News," that we are leagues behind the times in the adaptation of electricity to locomotion, and the complaint cannot be gainsaid, and only partially excused. Electric trams disturb the even tenor of traffic in some of the provincial towns; in London we have not yet got one. The position up to date may be summed up as follows: The City and South London struggles with the wants of residents in a small section of London south of the Thames—a side of the metropolis wretchedly served with railways, even in comparison with London north of the Thames. Also connecting the Surrey and Middlesex sides is the little Waterloo and City line, which helps to bring the South-Western terminus within the pale of civilization. And wholly north of the Thames is the Central London, the quickly-famous Twopenny Tube, which brings the remote district of Shepherd's bush into luxurious communication with the City, and serves besides as an excellent, cheap, and easy method of getting to and fro within the centre of London if your direction be east and west and your latitude within hail of Oxford street and Holborn.

That represents the whole of London's electric railway communication at present in existence; but there are other lines authorized, and some of them in process of construction.

It may be said that the above list is not, for one city, meagre; but it must be remembered that the city in question is London and its near suburbs; and if you mark the above-mentioned lines upon a map of the metropolis, you will still find big districts untraversed by electric railways, or even projects therefor. But if the whole of the Bills for new electric railway schemes in London which will be deposited in Parliament at the end of this month come out as Acts next summer, we shall be in the way of a supply which will be approximately adequate. The inside of London at least will be fairly well served, and solitary lines will penetrate suburbanward east, south, south-west, west, north-west, north, north-east, and east, and some of them, such as the projected line to Walthamstow and that to Hendon, will go quite far afield. The advertisements foreshadow the prosecution of nine new railways and two extensions of sufficient importance to rank with quite new undertakings.



**AUSTRALIAN TRADE WITH GREAT BRITAIN, THE STATES, GERMANY AND CANADA.**

A report has just been issued by the German consul at Sydney, New South Wales, showing the imports into Australia from 1894 to 1899 from Germany and the United States. It is significant that the consul omits to give the imports from Great Britain, and from Canada. The manner in which the statistics are given conveys the idea that the increased imports of Australia in recent years have come from Germany and the United States, as though no such expansion had taken place in regard to the goods brought in from Great Britain, or Canada. We have supplemented the comparative table given in the German consul's report by adding the statistics of Canadian imports in some years, and, following the table, we give an exhibit of the goods sent to Australia from England, and those of that Commonwealth exported to the Mother Country.

The imports into Australia for years from 1894 to 1899 were as below:

Years.	Germany. \$	U.S. \$	Canada. \$
1894.....	1,680,714	2,639,721	.....
1895.....	2,071,654	3,038,000	428,267
1896.....	3,361,987	8,418,417	518,233
1897.....	4,382,108	9,138,688	1,422,426
1898.....	3,755,118	12,667,422	1,649,320
1899.....	4,165,880	10,800,316	1,527,810

The percentage of increase in six years was in each case as follows:

Germany.....	United States.....	Canada.....
147 Per. Cent.	309 Per. Cent.	260 Per. Cent.

The vigorous efforts made by German and American manufacturers to capture the Australian market was undoubtedly successful to a considerable extent, so also were the efforts of Canadians, who, as well as not, might have run ahead of German and American competitors by greater enterprise, and more careful study of the Australian market. The following is a table of a portion of the imports into Australia of English goods sent in eleven months of this year and in same period of 1899, classified under a few heads:

Articles.	1900. \$	1899. \$	Increase or Decrease. \$
Ales & Spirits...	5,560,300	4,900,800	Inc. 659,500
Cotton goods....	12,690,100	10,815,100	Inc. 1,875,000
Linen & Jute....	2,416,300	2,096,200	Inc. 320,100
Silk.....	107,750	57,740	Inc. 50,010
Wollens.....	7,248,500	6,054,200	Inc. 1,194,300
Hardware.....	1,910,160	1,719,600	Inc. 190,560
Metal goods....	2,320,900	1,730,100	Inc. 590,800
R-way goods....	2,250,150	1,540,700	Inc. 709,450
Hoops & Sheets..	5,726,000	4,462,100	Inc. 1,263,900
Iron & Steel....	7,580,110	5,390,240	Inc. 2,189,870
Tin & lead goods.	1,510,400	730,400	Inc. 780,000
Machines.....	3,339,600	2,202,320	1,136,680
Clothing.....	11,321,000	9,550,180	1,770,820
Leather goods...	1,748,690	1,501,200	247,490
Chemicals.....	1,318,100	1,131,160	186,940
Paper.....	1,796,400	1,386,500	409,900
Crockery.....	1,330,120	1,071,000	259,120
<b>Totals.....</b>	<b>70,173,980</b>	<b>56,339,540</b>	<b>13,834,440</b>

The reports of foreign consuls in Australia seem intended to convey the impression that England was being ousted out of that market by Americans and Germans.

Yet, the above table, which is compiled from the official returns of the British Board of Trade, shows that the amount of English goods sent to Australia in eleven months of this year, were about sixteen times the value of those sent by Germany in 1899, and nearly seven times the value of those from the United States. The increase in British exports to Australia this year over 1899 being \$13,834,440, exceeds the total exports sent to that Colony from the States in 1899 by \$3,034,124. There is an old saying "Swagger" is a good dog, but "Holdfast" is much better. Our German and American friends have a much heavier contract on hand than they will ever carry out in their endeavour to thrust English goods out of Imperial markets.

**THE COMMONWEALTH COLONY.**

The people of Australia selected "Commonwealth" as the title of their country when the different sections of it became federated. This title has a flavour of republicanism owing to its adoption by the rulers of England in Cromwell's time, and the States of the American Republic being known as a "Commonwealth." The name is, however, a good one, although some of its associations are distasteful.

The inauguration ceremonies on New Year's Day were on a scale of magnificence, probably never before seen in a British Colony. A message of congratulation and good wishes direct from the Queen aroused intense enthusiasm. One also from the Imperial Government was well received. Earl Hopton, the first Governor-General, seems already to be popular, as it is easy to be in Australia, where the general standard of comfort and prosperity is so high as to check the growth of discontent and the social irritation created by poverty. The Australians, happily, are very united as members of the Empire. The population of The Commonwealth of Australia was fast approaching three and a half millions in the last census, and this figure is probably exceeded. The aggregate revenue last year of the federated colonies exceeded one hundred and thirty-one millions of dollars. The annual production of the Commonwealth in gold, wool, wine and meats, amount in the aggregate to such an enormous amount as constitutes the colony one of the richest countries in the world. The gold output alone in 1898 was valued at \$67,000,000.

On entering upon a similar career to that which Canada commenced in 1867, we wish our Australian fellow-subjects every success, prosperity and happiness, individually and collectively, as members of the Commonwealth.

**FIRE LOSSES—1900.**

The aggregate fire loss of the United States and Canada as compiled by the New York "Bulletin," was \$163,362,250. The losses by months for past three years were as below:

	1900.	1899.	1898.
January .....	11,755,300	10,718,000	9,472,500
February .....	15,427,000	18,469,000	12,629,300
March .....	13,349,200	11,493,000	7,645,200
April .....	25,727,000	9,213,000	8,211,000
May .....	15,759,400	9,091,900	11,072,200
June .....	21,281,000	6,714,850	9,206,900
July .....	13,609,100	11,426,400	8,929,750
August .....	10,298,250	9,703,700	7,793,500
September .....	9,110,300	12,778,800	14,203,650
October .....	7,107,000	12,046,250	7,539,400
November .....	8,518,000	11,857,650	10,235,000
December .....	11,420,700	13,260,650	12,712,100
<b>Totals .....</b>	<b>163,362,250</b>	<b>136,773,200</b>	<b>119,650,500</b>
Excess over previous year .....	26,589,050	17,123,700	.....

The Ottawa-Hull conflagration, though responsible for an enormous amount, does not account for the increase of 1900 over 1899. Had that disaster not occurred, 1900 would still have had a fire loss of fifteen millions in excess of 1899, and thirty-two millions greater than 1898. The Hoboken fire, in steamship docks is answerable for \$5,350,000 of the loss in 1900. The average of the losses last year was considerably higher than in preceding years. There were only 55 more fires recorded last year than in 1899, yet the total loss was \$26,589,050 more.

As some compensation to the fire insurance companies for the appalling disasters of 1900, their securities have advanced in value quite materially. Advanced rates seem to be on the cards in some parts of the country.

**INJUDICIOUS ENDORSEMENT OF DOUBTFUL COMPANIES.**

There have been several illustrations recently of the mischief done by merchants and other citizens of high reputation, personally and financially, allowing their names to be used as directors of joint stock companies before they are fully aware of the conditions and prospects of the enterprise. There must, of course, necessarily be a certain element of uncertainty in all new organizations. There would be no such thing as enterprise if there were no risk. But, when a man has acquired such a position as renders his name desirable to have on the list of directors of a new company, he is, usually, sufficiently experienced to be a shrewd judge of the financial condition and prospects of the enterprise. The public regard him in this light; they look upon his name on the list of directors as they would if they saw it on the back of a promissory note; it is regarded as an endorsement which guarantees the bona fide nature of the document, and its commercial value being undoubted.

If persons of high position in the business world would only consider and try to realize the responsibilities incurred by giving their names to promote

a new company, they would be more careful than has been the case in some recent instances. It is anomalous, but true, that men who would make strict enquiries before endorsing a note for a small sum to give it solid value, will lend their name to a joint stock enterprise without any, or, only the most superficial investigation. It has excited much surprise and comment for the public to find the names of highly reputable citizens, men of wealth and sagacity, associated with enterprises having in them no element of real financial stability, nor any reasonable prospect of developing a prosperous business. A new fire insurance company seems peculiarly attractive in this regard, owing probably to the too general impression that fire insurance is the modern El Dorado, or a kind of business Klondyke. Were any trader who is tempted to become a director of a new fire insurance company to give even a few moments to considering the matter, he would see that, for a length of time, unless the capital was quite large, and until good reserves had been accumulated, there was a very good chance of the concern being wiped out by fire losses, and the stockholders and policyholders being "left lamenting," lamenting their extinguished capital, their hopes of indemnity, and their lack of prudence.

A prominent financial and social position is a public trust, which should be administered with due regard to the responsibilities it involves.

**PROMINENT TOPICS.**

The election of the President of the United States will take place in a few days, by the vote of 447 delegates, to whom this duty was entrusted by a vote of the people in the 6th November last. It is one of the oddities of the American Constitution, that the people of the United States are not allowed to vote for any presidential candidate, although the boast is made that the people elect their chief ruler. All they do is to select a committee representing each State, the members of which decide who is to be President. That function they will discharge next week. By virtue of an understanding with those by whom they were elected, the majority of the delegates will elect President McKinley for a second term.

The South African situation varies daily as quickly as the thermometer has been doing of late. A brother of General Botha, who has been twenty years one of Mr. Kruger's followers, has warned his countrymen that the pro-Boer mission in Europe is a dead failure. But the old schemer's gold is being used to enlist recruits in Europe. Mercenaries are always in the market, but Great Britain will stop this game when it assumes a serious aspect. Dr. Leyds and Kruger, too, may get into trouble with foreign governments. It is an offence against international law for one State at war with another to use neutral territory for recruiting purposes. The Cape Colonists are literally up in arms against the Boers

who have invaded that colony. They are volunteering for service to repel the invasion; thus giving a needed rebuke to those who have been describing Cape Colony as "seething with rebellion," and on the eve of revolt against Great Britain. The "Times" reports the proceedings of the Commission sitting at Pretoria to enquire into some matters relating to the ex-Transvaal Government. The evidence is overwhelming that Kruger and a select circle sold concessions to companies of Hollanders for building railways, opening mines, making dynamite, &c., the prices for which ran into hundreds of thousands of dollars, all of which were taken as "perquisites," by the Kruger ring. In Canada we call such perquisites, "boodle."

Reports are published that a syndicate of American millionaires, headed by Messrs. Hill, Rockefeller, and Vanderbilt, is organizing a combine of the railways which have large interests in the coal trade, as carriers and consumers. One feature of this movement is a contract made by the Great Northern to take 800 tons of coal daily from the Crow's Nest Coal Company. The president of the Canadian Pacific Railway in regard to this said: "In view of the fact that Coal Company is unable now to meet the requirements of the railway companies, the smelters and other coal consuming industries of British Columbia, a proposal to divert such a large additional tonnage causes much apprehension. It is to be hoped that if the Coal Company has made any such contract for the shipment of coal to the United States, it will not take effect until the output of the company's mines is sufficient to supply Canadian wants. The local requirements ought, in the public interests, to be a first consideration, and be fully supplied before coal and coke from Canadian mines is diverted to the United States."

The great railway combine is officially stated to be intended to effect great economies in traffic arrangements, which will be beneficial alike to the shareholders and the public.

The latest phase of the South African trouble is the issue of a circular by the Central Peace Commission at Kronstadt, appealing to the Boers to cease fighting, and imploring them "to make an effort to save the country from further destruction." The committee assures their fellow-countrymen that the British Government will effect a settlement in generous and non-humiliating terms. Mr. Steyn and General De Wet are to be visited by a delegation to persuade them to accept the inevitable. The committee is composed of a distinguished Boer leader, and five persons of much prominence. Peace, we hope, will result from their efforts.

Messrs. J. B. Owens, the well-known house painter and decorator, and Frederick Hamilton, collector of rents, have been appointed assessors for this city, to fill the two vacancies.

A number of Canadian troops returned from South Africa this week, in the "Roslyn Castle," consisting of 215 Canadian Mounted Rifles, 186 Royal Canadian Dragoons, and the E Battery of the Royal Canadian Artillery. Their reception in Halifax was clouded by the sad death on board of Lt. Sutton, whose widow had come full of joy to meet her young husband. The men just landed have been in the very thick of the fight, and come home laden with laurels. General Smith-Dorrien gives them all the highest praise, and Lt.-Col. Lesard, Lt.-Col. Evans, and Lts. Morrison, Cockburn and Turner, have had the warmest commendations of Field Marshall, the Earl of Kandahar and Pretoria. Private Kingsley and Sergeant Holland, for distinguished bravery will, doubtless, be rewarded. Canada welcomes the heroes, of whom the whole Empire is proud.

The announcement is made that the "Chambly Manufacturing Company" proposes to change its name to "The Light and Power Company of Montreal." It will ask power from the Legislature to do this, also to "purchase and hold stock or bonds, in, or lease, purchase, or otherwise acquire the property of any power, heat, or light company, or to amalgamate with any such company." There will be further developments ere long of which the Chambly move is a case of, "Coming events cast their shadows before." It is stated that the Lachine Rapids Company is not a party to any of the contemplated changes.

Two hundred members of the Ontario Bar, led by Honourable S. H. Blake, Q.C., and Mr. Z. Lash, Q.C., have memorialized Sir Wilfrid Laurier's expressive of hope, that no judicial appointment will be made on political grounds, but that, only men of standing and eminence in the profession, such as will deserve public confidence, will be placed on the Ontario Bench. The memorial is a new departure, and suggests the question, What has happened or what is thought likely to happen, to call for such a memorial? So far the appointments to the Canadian Bench have been remarkably free from political partizanship, hence its high tone, and the absolute confidence of the people in the honour of Canadian Judges.

The British Minister to China has submitted the draft of a Commercial Treaty to be approved by all the powers. The main stipulations are, freedom for all coasting vessels, and right to navigate rivers; protection of treaty ports, and fiscal regulations to develop China's foreign trade.

The annual meeting of the Cordage Company was held yesterday at the offices in this city, when, after a discussion on the future working of the enterprise, the meeting was adjourned to 7th February, on motion of Mr. A. Herbury, of New York:

### REFUSE TO PAY THE TARRANT EXPLOSION CLAIMS.

The report of special committee appointed to enquire into the liability of the insurance companies for losses caused by the explosion in the Tarrant building, New York, is adverse to the legality of the claim. The committee is, consequently, to be continued, with power to incur legal and other expenses in opposing the claim, which will be proportionately divided between the companies interested, who refuse to pay the explosion damages caused by the disaster to the Tarrant premises.

The committee has been helped by counsel in its investigations, and has decided that quantities of prohibited goods, largely in excess of the legal limit, were stored in the building which was wrecked. The committee's report gives the legal conclusions of its counsel as follows:

"The policies upon the building of Tarrant & Co. were, as to the insured, void; but that as to the mortgagee, such policies were valid. The companies liable thereon should, therefore, upon the payment of the same, take subrogation as against Tarrant & Co.

"That so far as the contents of said building belonged to Tarrant & Co., the policies upon such contents were invalid. So far as such contents belonged to persons other than Tarrant & Co., insured under separate policies, where such insured had goods on storage in excess of the amounts allowed by law, such policies were void; and, where the insured had not violated any provision of the law, such policies were valid.

"As to losses on buildings destroyed by explosion the companies were liable for the damage by the fire ensuing, but not for explosion damage.

"The companies were not liable for the damage caused by explosion alone."

The "Standard" remarks on above decision: "The committee stands by Mr. Cardozo's opinions and declares that Tarrant & Co. are liable for all losses arising out of the explosion, and that the city of New York may be held liable for such losses by reason of its negligence in failing to enforce the provisions of the charter as to the storage of explosives and other prohibited articles. In conclusion, it recommends that the companies, without considering the merit of these suggestions, take subrogation in each instance where payment may be made. In the judgment of the committee, all interested companies should abide by the opinion of the counsel, and resist any and all claims for explosion damage, and that the adjustment or settlement of all other claims that may be asserted against them should be under the direction of the committee."

And so the companies will not pay any losses caused by the explosion alone, or to anybody who stored merchandise in quantities in violation of the law, or on the Tarrant building or stock.

Fire Marshal Seery, however, as the result of his

investigations, finds no legal proof of unlawful storage of combustibles, and says, the only man who could shed light on the question perished in the explosion.

### MUTUAL LIFE COMPANY'S NEW OFFICES.

The Mutual Life Assurance Co. of Canada which has been known for thirty years as the Ontario Mutual Life Assurance Company, has just taken possession of a building in which its head office business at Waterloo, will, in future, be conducted. The change from its old offices to the new ones is a sign of, and has been necessitated by an extensive growth in its life assurance business. The new building is a two-storied structure of buff brick, its architectural characteristics being substantiality, convenience, absence of meretricious ornaments; and the dignified general appearance suitable to a life assurance company. The offices are well lighted and well furnished, comfortable without being showy, and in every way are admirably adapted to the company's requirements.

The structure and its arrangements reflect much credit upon the architects, Messrs. Stewart, of Hamilton. The past year is announced to have been the banner year in the company's history. We congratulate Mr. Geo. Wegenart, the manager and actuary and his colleagues, upon the increased comfort and facilities they will enjoy in their new quarters.

## Notes and Items.

### At Home and Abroad.

THE CHICAGO FIRE DEPARTMENT reports a loss last year of \$2,100,000, against \$4,534,000 in 1889. Chicago, therefore, has no share of responsibility for the excessive losses of 1900.

LIFE AGENT FINED FOR REBATING.—On the 4th inst., Arthur L. Carpenter, the agent of the Northwestern Mutual Life, who was recently arrested on a charge of rebating, pleaded guilty in the Superior Court, Boston, and was fined \$250.

THE WEST RIDING BANKING CO., England, has been condemned to pay \$15,000 damages to a firm to whom it gave an erroneous opinion as to another firm's responsibility, the mistake having caused a loss. We doubt if this would stand in a higher court.

IGNATIUS DONNELLY, who acquired notoriety by his ingenious efforts to prove that Lord Bacon wrote Shakespeare's plays, and concealed the fact from his contemporaries, yet left it open for discovery by inserting his name and claims in disjointed places, died this week. Swinburne, by using precisely the same methods as those by which Donnelly proved Bacon to be the author of Shakespeare's dramas, proved conclusively, that Sir Walter Scott wrote Dickens' "Oliver Twist," and that one of Thackeray's novels was written by Milton! Never was ingenuity more foolishly exercised than Donnelly's.

THE STAR'S MAGNIFICENT ALBUM has reached Her Majesty at Osborne, who has shown great interest in the work, and the contributors. The London papers have given the Album very pleasant notices, and it is suggested that it be placed on public view.

DAMAGES FOR \$5,000 AND COSTS were awarded on 4th inst., in favour of the widow of A. Girouard against the Royal Electric Light Co., he having lost his life from an electric shock from a wire, for which Justice Curran held the company responsible.

THE RECENT FIRE IN MARSHALL, FIELD & CO.'S great store was confined to the section in which it originated. This is held to be an object lesson for departmental stores on the necessity for fire protection of separating them into sections, so as to prevent a fire spreading over the entire floor area.

THE STOCK OF GOLD IN U. S. TREASURY on 1st January last, was \$92,531,972 in excess of what was held a year ago. In the nine great banks of Europe, the aggregate gold on hand at close of last year was 20 millions of dollars greater than at end of 1899. The Bank of England can get plenty of gold by paying the right price.

THE SUPREME COURT OF UNITED STATES, in case of Mutual Life vs. Cohen, has decided that the law of the State of New York requiring sending notice of premium due, applies only to policies on the lives of residents of that State. The judgment reads: "The statute of New York, directed as it is to companies doing business within the State, is applicable, as was intended, only to business transacted within the State."

THE HARTFORD INSURANCE COMPANIES paid dividends on January 1st, amounting to \$876,000, of which \$607,500 was paid by the fire insurance companies, and \$178,500 by the life. It speaks much for the investments of the fire insurance companies that they have furnished the means to pay dividends during the past years when the profits from underwriting were so meagre.

LIABILITY FOR PREMIUM.—Where a lessee, who has undertaken to keep the leased premises insured, procures, through brokers, the issue of a policy of insurance thereon, in the name of the lessor, and the same is delivered by the brokers to the lessor, who retains it, no liability arises on the part of the lessor, for the payment of the premium. Northern Assurance Co. vs. Goelt (N. Y. Sup., 1900), 65 N. Y. S., 403; 31 Misc. Rep., 361.

THE NEW ZEALAND GOVERNMENT having found the returns from the national railways to yield 3 per cent., have reduced fares and freight rates all round, as the lines, being public property, they are not regarded as proper sources of income. New Zealand, however, has entered upon a career of socialistic reforms which are being watched with great interest. It has broken up monopolies of large areas of land by private owners; is conducting life insurance, has established an old age pension scheme, and in other features is making experiments of a socialistic nature.

THE DIRECTORS OF THE LACHINE RAPIDS Hydraulic and Land Company have declared a dividend of 3 per cent. for the half year, making the dividends for the past year 5 per cent.

**MONTREAL CLEARING HOUSE.**

	Clearings \$	Balances \$
Total for week ending		
Jan. 10.....1901,	19,149,171	2,854,617
Corresponding week...1900,	16,774,655	3,342,623
“ “ 1899,	15,323,293	2,137,231
“ “ 1898.	16,085,498	2,194,702

The Annual Meeting of members of the Clearing House to receive the Report for the past year; to elect a Committee of Management for 1901, and for the general business will be held in the office of the Canadian Bankers' Association, 204 St. James Street, on the 16th inst, at 4 o'clock p.m.

**Correspondence.**

We do not hold ourselves responsible for views expressed by correspondents

**LONDON LETTER.**

**FINANCE.**

27th December, 1900.

Everybody is engaged trying to look two ways at once. Backwards over 1900, or forward into 1901. My own principle is "One thing at a time," and, therefore, with me it will be a brief backward glance over the financial movements of the year. It has been an extraordinary year from many points of view. "How will the Stock Exchange stand twelve months of war?" is a question I imagine might well have been asked by people interested.

\* \* \*

Well, it doesn't appear to have stood it very promisingly. On the whole, business has been dull, and quotations have exhibited an irritating stagnation, or an annoying weakness—seldom flaring up into anything lively. Mind, I don't want to be understood to say that nothing has been done. The Stock Exchange has three thousand members or so, and each of these has his offices and clerks. A pretty fair undercurrent of business is, therefore, a necessity, and while it suffices to keep things going, is not dignified as very much. What the operators want is "roaring times," and these are just what haven't showed up during this year of South African incidents.

\* \* \*

Very few members have been "hammered," however, whilst on the other hand, still fewer have retired into the seclusion of private life because of their distended banking accounts. The Home Railroad market has been depressed through the rise in coal values and general working expenses, which has led to diminished dividends and depleted reserves. "Kaffirs" have not been shaken much, it is true, but neither have they made an appreciable advance. The year

began with a general anæmia in the Circus quotations, and the time is not ripe yet for a boom. Will the time ever be ripe? I doubt it.

Sir Michael Hicks-Beach, after all, looks like sticking to his guns and taxing the mines. He is of a stubborn family, and once he gets his teeth into anything, he requires a lot of shaking off. The Robinsons, Ecksteins, Albus, and the rest, may plead poverty, and even disintegration of the Empire, but Hicks-Beach will probably see his duty "dead-sure"—like John Hay's engine-driver.

One great note of the year is the steady increase (unsensational, but solid) in the home appreciation of Colonial securities. The new Act allowing certain categories to be admitted to the privileged ranks of of trustee investments is a case in point.

What can we say about the new West African market? It sprung into alleged life about the middle of the year, and, after two or three feeble splutters, has worked up into a pronounced boom. Probably a "rig," pure and simple. There is nothing in many of the proportion, and, perhaps, not much more in the others. Difficulties of climate, labor and transport are enormous, and the existence of paying gold is hardly demonstrated—banker reefs or no banker reefs.

Lloyd's black list is very heavy this year end. Ships ashore, ships abandoned, ships foundered, ships collided with, ships burnt and ships "missing"—all are there to make merry the Christmas of the underwriter. Accounts are being roughly totaled up for the year end, and while on the whole there have been fair turnovers there have also been no startling profits. There is nothing that can equal a good year of maritime warfare for those.

Morgan Owen, for seven years secretary of the Liverpool branch of the Alliance Assurance Company, and for the three previous years to that, branch inspector, has been appointed joint-assistant secretary at the head office. A most excellent choice. With him, there will act Theobald Brabazon Ponsonby (a most aristocratic cognomen, that, eh?), who, for the past fourteen years, has been a well-recognized figure at the head office.

Something new in fire insurance is a pretty true order now-a-days, but the formation of the Textile Mutual Fire Insurance Company is a, no doubt, earnest attempt at filling a "long-felt" want. Sprinkler-risks are to be its sole aim. Its originators claim that risks protected by sprinklers are not sufficiently easily rated by the fire offices, and it proposes to cater for such risks, and offer them specially advantageous terms. Well, there is room for all, and there seems to be plenty of capital behind the present venture.

Apparently, the new office will be something of a propaganda body urging the use of sprinkler-installation all through the hosts of factories in Lancashire and Yorkshire. Can it be that some of the sprinkler-houses are promoting the concern? Unlifelier things have happened.

#### STOCK EXCHANGE NOTES.

Wednesday, p.m., January 9th, 1901.

Although the closing prices to-day, with the exception of Gas, show a falling off from last week's figures, the tone is stronger than at the beginning of the week. Montreal Street had a break from the recent high water mark, and sold on Tuesday as low as 274  $\frac{1}{4}$ , but has since recovered. Toronto Rails also shows an improvement over the recent reaction from the late high figures. There was, throughout, a stronger feeling at to-day's close.

The New York market continues exceedingly strong and feverishly active, but a feeling of uncertainty as to the continuance of the present high level is becoming prevalent. There has been some seesawing in prices, and breaks in one section of the market are seen coincident with advances in another quarter. The Bull stories of probable amalgamations and combinations have been readily received, and the public buying is in a condition to be influenced by the most consistent tale. Some apprehension has been expressed as to the effect on the London market of the settlement, which comes early next week, as the recent wholesale failures in the mining section of that market must have had an effect whose extent can only be estimated when the settlement matures.

Money has eased off in both London and New York, and the rate in Gotham is 3  $\frac{1}{2}$  p. c. while the London quotations come at 3 p. c. The local rate has been advanced by some few banks, but the dearer prices are not yet general, the quotation being to-day 5 to 5  $\frac{1}{2}$  p.c., the ruling rate being 5 p.c. There does not seem to be anything in the local conditions to necessitate the higher rate.

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

	Market.	Bank.
Paris.....	2 $\frac{3}{8}$	3
Berlin .....	3 $\frac{3}{8}$	5
Hamburg.....	3 $\frac{3}{8}$	5
Frankfort.....	4	5
Amsterdam .....	3 $\frac{1}{4}$	3 $\frac{1}{2}$
Vienna .....	4	4 $\frac{1}{2}$
Brussels.....	3 $\frac{3}{8}$	4
St. Petersburg.....	7 $\frac{1}{2}$	5 $\frac{1}{2}$

Trading in Canadian Pacific Railway has eased off somewhat, and only 4,361 shares changed hands during the week. The closing quotation in London to-day was 94  $\frac{1}{8}$ , while locally the stock closed at 91  $\frac{1}{2}$ , a loss of 1  $\frac{1}{2}$  points over last week's figures. The earnings for the last ten days of December show an increase of \$57,000.

The Grand Trunk Railway Company's earnings for the last ten days of December show an increase of \$28,170.

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

	A week ago.	To-day.
First Preference.....	89 <sup>5</sup> / <sub>8</sub>	88 <sup>5</sup> / <sub>8</sub>
Second Preference.....	63 <sup>3</sup> / <sub>8</sub>	62 <sup>3</sup> / <sub>8</sub>
Third Preference.....	23 <sup>1</sup> / <sub>2</sub>	23

\* \* \*

Montreal Street closed at 276<sup>1</sup>/<sub>2</sub>, a loss of 6<sup>1</sup>/<sub>8</sub> points over last week's close. The stock sold as low as 274<sup>1</sup>/<sub>4</sub> during the week, but has since sold as high as 278. Trading was a little above the ordinary, and 4,789 shares were disposed of during the week. The increase in earnings for the week ending 5th inst. amounted to \$2,329.10 as follows:—

		Increase.
Sunday.....	\$3,170.42.....	\$ 49.71
Monday.....	5,996.35.....	94.17
Tuesday.....	5,254.12.....	267.10
Wednesday.....	5,389.13.....	652.61
Thursday.....	4,995.53.....	248.50
Friday.....	4,713.74.....	304.65
Saturday.....	4,847.93.....	* 107.64

\*Decrease.

\* \* \*

Toronto Railway closed at 108<sup>3</sup>/<sub>4</sub>, being a loss of 2<sup>1</sup>/<sub>4</sub> points over last week's figures. The number of shares disposed of amounted to 3,221, and there is good enquiry for this stock. The increase in earnings for the week ending 5th inst. amounted to \$1,857.16 as follows:—

		Increase.
Sunday.....	\$1,638.21.....	\$163.20
Monday.....	4,772.04.....	398.05
Tuesday.....	4,197.02.....	* 35.28
Wednesday.....	4,537.95.....	658.71
Thursday.....	4,077.48.....	257.63
Friday.....	3,993.94.....	153.47
Saturday.....	4,485.05.....	261.38

\*Decrease.

\* \* \*

Twin City has sagged off and closed with 69 bid, a loss of a point over last week's close. The increase in earnings for the last ten days of December amounted to \$6,977.30. The following memorandum regarding this Company may prove interesting:—

Years.	Gross earnings.	Operating expenses.	Net earnings.	Surplus over divds.
1893 ...	\$2,189,157	\$1,264,408	\$ 924,749	No Div.
1894 ...	2,003,678	1,044,547	959,131	No Div.
1895 ...	1,988,803	979,485	1,009,319	No Div.
1896 ...	2,059,218	995,158	1,064,059	\$299,998
1897 ...	2,009,121	1,002,080	1,007,041	235,124
1898 ...	2,170,716	1,019,392	1,151,324	373,656
1899 ...	2,522,792	1,156,972	1,365,821	*174,656
1900 ...	2,880,117	1,287,052	1,573,065	242,677

\*Common stock received dividend in 1899 for first time.

Mileage, 260 miles.

Montreal Gas has again advanced and closed at 219 5-8, an increase over last week's figures of 3 5-8 points. Trading in this stock has shown a falling off, and only 8,775 shares changed hands during the week, as compared with 22,568 shares disposed of a week ago. It is reported that application will be made to the Legislature for some important amendments to the Charter of this Company. The proposed alterations relate to the voting power, and are supposed to be intended to pave the way for a change of the controlling interest, looking to amalgamation with other lighting corporations.

\* \* \*

Royal Electric closed at 209, a loss on quotation of a full point for the week. The last sale was made at 209 1-2 and the number of shares which changed hands totalled 569. Notice has been given that the Chambly Company will apply to the Legislature for large powers, looking to amalgamation or other connection with outside companies.

■ ■ ■

Richelieu & Ontario is decidedly easier and closed with 107 1-2 bid, a loss on quotation of 2 1-2 points.

\* \* \*

Dominion Cotton shows a loss of two points for the week and closed at 90, at which price the last sale was made.

\* \* \*

	Per cent.
Call money in Montreal.....	5 to 5 <sup>1</sup> / <sub>2</sub>
Call money in London.....	3
Bank of England rate.....	5
Call money in New York.....	3 <sup>1</sup> / <sub>2</sub>
Consols.....	97 <sup>1</sup> / <sub>4</sub>
Demand Sterling.....	95 <sup>5</sup> / <sub>8</sub>
60 days' Sight Sterling.....	83 <sup>3</sup> / <sub>4</sub>

MINING MATTERS.

The shipments from the mines of the Rosland Camp for the week ending 5th inst. were as follows:—

Le Roi.....	2,808 tons
Centre Star.....	1,080 "
War Eagle.....	210 "
Le Roi, No. 2.....	157 "
Iron Mask.....	130 "
Total.....	4,385 tons

\* \* \*

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

	A week ago.	Today.	Sales.
War Eagle.....	103	100	4,000
Payne.....	64	63	10,500
Republic.....	59	59	5,100
Montreal-London.....	...	...	500
Virtue.....	...	27	5,000
North Star.....	87	88	3,500

There has been little of interest in the mining section of the market during the week, and trading has been listless.

• • •

War Eagle shows a loss of 3 points, and closed with 100 bid, at which price the last sales were made, and 4,000 shares changed hands during the week. The mine has recommenced shipping, and sent out 210 tons as its first output since the shut-down. There is a report that negotiations are well under way for the purchase of the Trail smelter by the syndicate who control the War Eagle and Centre Star mines.

• • •

Payne established a new low water mark, selling down as low as 59, but has since recovered, and closed with 63 bid. 10,500 shares changed hands during the week.

• • •

The closing bid for Virtue this week was 27, and 5,000 shares were traded in during the week.

• • •

The Republic quotation is the same as last week, the closing quotation being 59, and 5,100 shares were disposed of during the week. At the lowest depth in the Republic mine the vein has been crosscut, and measures 58 feet in width at right angles. In the upper workings new places are being tried right along, so that no ore worth saving may be overlooked. Manager Leckie says that every day there are several samples taken that run up to and over \$100 a ton.

• • •

North Star closed at 88, an advance of a point on quotation since last week. 3,500 shares were disposed of, all of which changed hands at 90. The statement of ore shipments for the quarter ending 30th November, 1900, is as follows:—

Tons of ore shipped..... 5,353  
 Net profit ..... \$92,787.42  
 Less dividend for quarter ending 15th

December..... 39,000.00

Surplus..... \$53,787.42

• • •

During the past year the St. Eugene mine has shipped over 17,000 tons of ore, of a total value of over \$1,000,000. As no shipments were made until the month of May, it can be said that the above amount is really only the output of eight months.

• • •

The shareholders of the Montreal-London Gold and Silver Development Company, Ltd., met on Tuesday, 8th inst.

After a vigorous discussion, during which the whole position of affairs at the Dufferin mine was investigated, it was decided to issue \$150,000 preferred stock divided into 625,000 shares, the time for subscribing the stock to be extended until the 1st of March.

AFTERNOON BOARD.

3 C.P.R.....	92 1/2	25 Royal Electric.....	213 1/2
25 Montreal Street.....	278	475 " ".....	213 1/2
75 Montreal Gas.....	221 1/2	150 " ".....	214
50 " ".....	221 1/2	50 " ".....	214 1/2
50 " ".....	221 1/2	25 " ".....	214
50 " ".....	221 1/2	23 Molsons Bank.....	191
300 " ".....	222	500 War Eagle.....	99 1/2
50 " ".....	221 3/4	4000 " ".....	100
275 " ".....	222	500 Republic.....	56
475 " ".....	221 1/2	500 North Star.....	89
15 " ".....	221 1/2		

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JANUARY 10, 1901.

MORNING BOARD.

No. of Shares.	Price.	25 Royal Electric.....	213 1/2
25 C.P.R.....	91 1/2	455 Montreal Gas.....	220
10 " ".....	91 1/2	60 " ".....	220
50 Montreal Street.....	276 1/2	54 " ".....	220 1/2
20 " ".....	278	50 " ".....	220 1/2
50 " ".....	277 1/2	650 " ".....	220 1/2
25 " " (new).....	270 3/4	15 " ".....	221
4 Toron o Street.....	109 1/2	75 " ".....	220 3/4
50 R. & O.....	108	5 " ".....	270 1/2
25 Halifax Electric.....	98 1/2	225 " ".....	220 1/2
25 Royal Electric.....	209 1/2	150 " ".....	221
10 " ".....	211	100 " ".....	221 1/2
25 " ".....	212	150 " ".....	221
50 " ".....	212 1/2	125 " ".....	221 1/2
75 " ".....	213	17 Laurentide Pulp.....	120
25 " ".....	213 1/2	50 Hochelaga Bank.....	135
25 " ".....	213 1/2	2500 North Star.....	90
25 " ".....	213 1/2	1000 Republic.....	59

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

GRAND TRUNK RAILWAY.

Week ending.	1898.	1899.	1900	Increase.
Jan. 7.....	\$410,885	\$348,708	\$375,452	\$26,744
14.....	463,393	348,720	434,624	85,904
21.....	445,851	382,668	442,406	59,738
31.....	596,203	525,969	567,506	41,537
Feb. 7.....	395,785	374,225	381,942	7,717
14.....	415,437	323,811	369,744	45,933
21.....	411,644	371,599	425,617	54,018
28.....	527,686	435,914	410,620 Dec.	25,294
March 7.....	445,048	390,565	299,372 Dec.	91,193
14.....	476,407	419,318	428,093	8,775
21.....	445,340	393,813	426,848	33,035
1.....	674,015	595,272	676,221	81,949
April 7.....	470,995	395,118	426,975	31,857
14.....	469,655	401,318	463,335	62,017
21.....	433,595	382,148	424,859	42,711
30.....	544,232	459,223	498,545	39,262
May 7.....	429,774	362,297	391,387	29,086
14.....	475,591	392,718	416,573	23,855
21.....	449,483	401,904	429,305	27,401
31.....	586,132	593,771	635,512	41,741
June 7.....	420,025	384,324	414,937	30,613
14.....	433,475	401,507	432,502	30,995
21.....	429,511	419,099	453,873	34,774
30.....	597,391	572,733	615,932	43,199
July 7.....	418,554	385,696	402,009	16,311
14.....	433,475	399,575	416,693	17,117
21.....	419,561	420,136	425,540	5,402
31.....	587,255	594,533	600,216	5,683



Table with 5 columns: Week ending, 1898, 1899, 1900, Increase. Rows include months from Aug to Dec.

\* Chicago and Grand Trunk earned.

CANADIAN PACIFIC RAILWAY

GROSS TRAFFIC EARNINGS

Table with 5 columns: Week ending, 1898, 1899, 1900, Increase. Rows include months from Jan to Dec.

NET TRAFFIC EARNINGS.

Table with 5 columns: Month, 1898, 1899, 1900, Inc. Rows include months from Jan to Dec.

Table with 5 columns: Week ending, 1898, 1899, 1900, Increase. Rows include months from Jan to Dec.

Table with 5 columns: Week ending, 1898, 1899, 1900, Increase. Rows include months from July to Dec.

MONTREAL STREET RAILWAY.

Table with 4 columns: Month, 1899, 1900, Inc. Rows include months from Jan to Dec.

Table with 5 columns: Week ending, 1899, 1900, Inc. Rows include months from Dec to Dec.

TORONTO STREET RAILWAY.

Table with 4 columns: Month, 1899, 1900, Inc. Rows include months from Jan to Dec.

Table with 5 columns: Week ending, 1899, 1900, Inc. Rows include months from Dec to Dec.

TWIN CITY RAPID TRANSIT COMPANY.

Table with 4 columns: Month, 1899, 1900, Inc. Rows include months from Jan to April.

Table with 5 columns: Total, 1898, 1899, 1900, Increase. Summary row.

DULUTH, SOUTH SHORE & ATLANTIC.

Table with 5 columns: Week ending, 1898, 1899, 1900, Increase. Summary row.

Month.	1899.	1900.	Inc.
May.....	195,810	223,605	28,395
June.....	197,936	237,197	39,261
July.....	221,535	247,659	26,124
August.....	220,073	252,695	32,622
September.....	241,618	270,093	28,455
October.....	226,835	239,085	12,700
November.....	207,782	238,216	30,434
December.....	231,919	255,370	23,451
Week ending.	1899.	1900.	Inc.
Dec. 7.....	49,541 85	54,832 15	5,291 90
14.....	50,133 85	55,440 80	5,306 95
21.....	54,141 05	60,017 20	5,876 15
31.....	78,103 15	85,080 85	6,977 30

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

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

Month.	1899	1900	Inc.
August.....	14,580	13,743	937
September.....	15,761	14,745	1,016
October.....	10,995	9,714	1,281
November.....	8,728	10,328	1,600
December.....	10,645	9,714	931
Week ending.	1900.	1899.	Inc.
Dec. 7.....	2,162 54	2,163 07	Dec. 53
14.....	4,413 08	4,222 43	191 18
21.....	2,422 52	2,216 32	206 20
31.....	3,809 28	3,275 00	534 28

Lighting Receipts.

Month.	1900	1899	Increase.
January.....	\$9,582 79	\$7,909 35	\$1,673 44
February.....	8,037 23	6,619 76	1,417 44
March.....	7,337 46	6,593 92	743 57
April.....	6,839 24	5,976 44	862 88
May.....	6,133 66	5,585 70	547 90
June.....	5,804 82	5,308 44	556 36
July.....	5,933 63	5,249 38	684 25
August.....	6,542 38	5,927 32	615 04
September.....	8,096 05	7,179 32	916 73
October.....	8,619 06	7,663 91	955 19
November.....	11,401 89	9,015 38	2,386 51

## MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.  
Corrected to January 9th, 1901, P.M.

NAME.	LOCATION	Nature of Proposition	Capital	Par value of one share	Market value of one Share		Dividend.	Dividend when payable.	Revenue at present prices	REMARKS.
					Ask'd	Bid				
Alice A.....	Seine River.....	Gold.....	\$1,000,000	\$ 1 00	\$ 1 00			P. C.		
Athabasca.....	Nelson, B.C.....	Gold.....	410,000	41 00	5 50					
Baltimore.....	Trail Creek, B.C.....	Gold, Copper.....	1,500,000	1 00	54 41					
Big Three.....	Trail Creek, B.C.....	Gold, Copper.....	3,500,000	1 00	13 11					
Bradford and Golden										
Crows.....	Boundary, B.C.....	Gold.....	1,500,000	1 00						
Bullion.....	Lake of Woods, Ont.....	Gold.....	300,000	1 00	40					
California.....	Trail Creek, B.C.....	Gold.....	2,500,000	1 00	40					
Canadian Gold Fields	Roseland, B.C.....	Gold.....	1,000,000	1 00	44 34					
Cariboo Hydraulic.....	Cariboo District.....	Gold.....	5,000,000	1 00	2 00	1 00	3c.	Quarterly..	1.1-5	
Cariboo McKinney.....	Camp McKinney.....	Gold.....	800,000	1 00	50		1c.	Monthly..	24 00	
Centre Star.....	Roseland, B.C.....	Gold.....	3,500,000	1 00	1 35	1 00				
Commander.....	Trail Creek, B.C.....	Gold.....	50,000	1 00	8					
Crow's Nest Pass Coal	Crow's Nest Pass.....	Coal.....	2,000,000	25 00	70 00	60 00				
Dardanelles.....	Slocan, B.C.....	Silver, Lead.....	1,500,000	1 00	27					
Decca.....	Seine River, Ont.....	Gold.....	975,000	1 00	3					
Deer Park.....	Trail Creek, B.C.....	Gold.....	1,250,000	1 00	3					
Deer Trail Con.....	Cedar Canyon, Wash.....	Gold.....	3,000,000	1 00	34 21					
Dundee.....	Ymir, B.C.....	Silver.....	1,000,000	1 00	20					
Empress.....	Jackfish, Ont.....	Gold.....	1,000,000	1 00	14					
Evening Star.....	Roseland, B.C.....	Gold.....	1,500,000	1 00	7 3					
Fairview Corporation	Fairview Camp B.C.....	Gold.....	1,000,000	1 00	34 34					
Fern.....	Ymir, B.C.....	Gold.....	300,000	25 5						
Foley.....	Lower Seine, Ont.....	Gold.....	1,250,000	1 00	85 1					
Gold Hill.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	24					
Golden Star.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	5					
Hammond Reef.....	Upper Seine, Ont.....	Gold.....	1,000,000	1 00	13 14					
Homestake.....	Roseland, B.C.....	Gold.....	1,000,000	1 00	34					
Iron Colt.....	do.....	Gold.....	1,000,000	1 00	4					
Iron Horse.....	do.....	Gold.....	1,000,000	1 00	4					
Iron Mask.....	do.....	Gold.....	500,000	1 00	41 30					
Jumbo.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	10					
Knob Hill.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	51 48					
La Roi.....	Roseland, B.C.....	Gold.....	41,000,000	25 00	6 -1 6	13-16				
Minnehaha.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	4					
Monte Christo.....	Roseland, B.C.....	Gold.....	2,500,000	1 00	23 11					
Montreal Gold Fields	Roseland, B.C.....	Gold.....	680,000	25 3						
Montreal-London.....	N.S., Slocan, B.C., etc	Gold, Silver, Lead, etc	42,000	24 6 54						
Morrison.....	Boundary Creek, B.C.....	Gold.....	1,000,000	1 00	34 3					
Noble Five.....	Slocan, B.C.....	Silver and Lead.....	1,300,000	1 00	7 1					
North Star.....	East Kootenay.....	Silver, Lead.....	1,500,000	1 00	90 88	3c.	Quarterly..	33.32		
Roxley.....	Roseland, B.C.....	Gold.....	1,000,000	1 00	14					
Old Ironides.....	Boundary, B.C.....	Gold.....	1,000,000	1 00	75 64					
Oliv.....	Lower Seine, Ont.....	Gold.....	1,000,000	1 00	10					
Oro di Noro King.....	Boundary Creek, B.C.....	Gold.....	1,000,000	1 00	5 3					
Payne.....	Santon, B.C., X.D.....	Silver, Lead.....	2,500,000	1 00	70 1	63	3 p.c.	Quarterly..	17.14	
Pay Ore.....	Boundary, B.C.....	Gold.....	1,000,000	1 00	17					
Poorman.....	Slocan, B.C.....	Gold.....	500,000	1 00	164					
Rathmullen.....	Camp McKinney, B.C.....	Gold.....	2,500,000	1 00	11 4					
Rambler Cariboo.....	Slocan, B.C.....	Silver and Lead.....	1,000,000	1 00	35 22					
Republic.....	Eureka District, Wash.....	Gold.....	3,500,000	1 00	60 59	1 p.c.	Monthly..	20 60		
Sawbill.....	Upper Seine, Ont.....	Gold.....	125,000	1 00	15 10					
Slocan Sovereign.....	Slocan, B.C.....	Silver and Lead.....	1,500,000	1 00	94 84					
Esmeclair.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	19					
St. Elmo.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	4 24					
Superior Gold & Copper	Seine River, Ont.....	Gold.....	1,000,000	1 00	30					
Van Ande.....	Texada Island, B.C.....	Copper and Gold.....	5,000,000	1 00	24 24					
Victory Triumph.....	Trail Creek, B.C.....	Gold and Copper.....	1,000,000	1 00	2 11					
Virginia.....	Roseland, B.C.....	Gold.....	500,000	1 00	3					
Virtue.....	Baker City, Ore.....	Gold.....	2,000,000	1 00	32 27					
Waterloo.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	24 24					
War Eagle.....	Roseland, B.C.....	Gold and Copper.....	1,750,000	1 00	1 10					
Winchester.....	Fairview Camp, B.C.....	Gold.....	250,000	25 15 14						
White Bear.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	44 44					
Winnipeg.....	Boundary Creek.....	Copper and Gold.....	1,000,000	1 00	4 24					

# STOCK LIST

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

Corrected to January 9th, 1901, P.M.

BANKS.	Capital subscribed	Capital paid up.	Ret. or Reserve Fund.	Per cent of Ret to paid up capital	Par value one share	Market value of one share.	Div. paid for last half year	Revenue per cent. on investment at present prices	Closing prices (per cent. on par.)	When Dividend payable.
British North America.....	4,866,666	4,866,666	1,581,000	32.49	243	305 1/8	3	4.76	126	April Dec.
Canadian Bank of Commerce.....	8,000,000	8,000,000	2,600,000	32.50	50	74.50	3 1/2	4.49	149 146	Jan. 1 Aug. 24
Commercial Bank, Windsor, N.S.....	400,000	360,000	80,000	22.85	40	50	5	.....	.....	Feb. May Aug. Nov
Dominion.....	2,304,500	2,115,765	2,115,000	90.00	50	90 00	3 1/2	4.44	180	January July
Eastern Townships.....	1,824,500	1,823,745	300,000	16.46	50	.....	.....	.....	.....	February Aug.
Exchange Bank of Yarmouth.....	200,000	261,744	30,000	11.46	70	.....	.....	.....	.....	February July
Halifax Banking Co.....	600,000	599,960	445,531	74.27	20	.....	.....	.....	.....	February Aug.
Hamilton.....	1,967,200	1,869,330	1,328,388	71.14	100	.....	.....	.....	.....	June Dec.
Hochelaga.....	1,500,000	1,500,000	680,000	45.34	100	.....	.....	.....	.....	June Dec.
Imperial.....	2,500,000	2,481,291	1,715,193	68.11	100	.....	.....	.....	.....	June Dec.
La Banque Nationale.....	1,200,000	1,200,000	240,000	20.00	30	.....	.....	.....	.....	May Nov.
Merchants Bank of P.E.I.....	200,000	200,000	80,000	40.00	32.44	.....	.....	.....	.....	January July
Merchants Bank of Canada.....	6,000,000	6,000,000	2,600,000	43.34	100	159 00	3 1/2	4.40	159 150	June Dec.
Milsons.....	6,500,000	2,499,983	2,050,000	31.37	50	95 50	4 1/2	4.71	191 180	April Dec.
Montreal.....	2,000,000	12,000,000	7,000,000	35.00	200	516 00	5	3.87	254 255 1/2	June Dec.
New Brunswick.....	12,800,000	800,000	700,000	87.50	100	.....	.....	.....	.....	January July
Nova Scotia.....	800,000	1,800,000	2,281,542	122.68	100	235 00	4 1/2	3.82	235	February Aug.
Ontario.....	1,226,500	1,203,703	200,000	16.59	100	124 00	2 1/2	4.03	.....	124 June Dec.
People's Bank of Halifax.....	1,294,300	1,093,940	1,060,455	81.27	100	.....	.....	.....	.....	June Dec.
People's Bank of N.B.....	170,000	700,000	240,000	34.29	30	.....	.....	.....	.....	March Sept.
Provincial Bank of Canada.....	180,000	180,000	150,000	83.33	150	.....	.....	.....	.....	January July
Quebec.....	874,487	74,752	700,000	28.00	100	120 00	3	5.00	120	June Dec.
Royal.....	2,000,000	2,000,000	1,700,000	85.00	100	190 00	3 1/2	3.68	100 175	February Aug.
Standard.....	2,000,000	1,000,000	700,000	70.00	50	.....	.....	.....	.....	April Oct.
St. Stephen's.....	1,200,000	200,000	45,000	22.50	100	.....	.....	.....	.....	February Aug.
St. Hyacinthe.....	500,000	325,300	75,000	23.19	100	.....	.....	.....	.....	.....
St. John.....	500,000	262,154	10,000	3.81	100	.....	.....	.....	.....	.....
St. John.....	48,666	48,666	21,000	43.15	100	.....	.....	.....	.....	.....
Summerside P.E.I.....	1,000,000	2,000,000	1,900,000	95.00	100	245 00	5	4.08	245 231	June Dec.
Toronto.....	2,193,100	1,185,550	150,000	12.65	100	.....	.....	.....	.....	June Dec.
Traders.....	1,796,959	781,515	415,757	53.30	50	.....	.....	.....	.....	Feb. 28 Aug. 3
Union Bank of Halifax.....	600,000	2,000,930	500,000	25.00	100	103 00	3	5.55	108 105	February Aug. 3
Union Bank of Canada.....	2,500,000	2,000,000	128,000	31.94	100	.....	.....	.....	.....	June Dec.
Western.....	300,000	300,000	30,000	10.00	75	.....	.....	.....	.....	Feb. 1 Aug.
Yarmouth.....	300,000	.....	.....	.....	.....	.....	.....	.....	.....	.....

MISCELLANEOUS STOCKS.	Capital subscribed	Capital paid up.	Ret. or Reserve Fund.	Per cent of Ret to paid up capital	Par value one share	Market value of one share.	Div. paid for last half year	Revenue per cent. on investment at present prices	Closing prices (per cent. on par.)	When Dividend payable.
Bell Telephone.....	3,960,000	5,511,030	910,000	25.53	100	174 33	2*	4.89	174	Jan. Apr. Jul. Oct.
Canada Colored Cotton Mills Co. X.D.....	2,700,000	7,919,939	.....	.....	100	80 00	2	5.00	80 75	.....
Canadian Pacific.....	65,000,000	65,000,000	.....	.....	100	91 75	2 1/2	5.43	91 1/2	April Oct.
Commercial Cable.....	10,000,000	10,000,000	3,037,103	30.37	100	169 50	1 1/2 & 1 1/2	4.72	169 1/2	Jan. Apr. July Oct.
Dominion Coal.....	2,000,000	2,000,000	175,029	8.75	100	169 50	.....	.....	169 1/2	Jan. July
do Common.....	15,000,000	15,000,000	.....	.....	100	.....	.....	.....	.....	.....
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	91 00	1 1/2	6.59	91	Mar. Jun. Sep. Dec.
Duluth S.S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	16 00	.....	.....	16 13	.....
do Pref.....	10,000,000	10,000,000	.....	.....	50	.....	.....	.....	.....	.....
Guarantee Co. of N.A.....	608,600	804,600	20,000	2.50	100	59 00	1 1/2	5.06	99 97	Jan. Apr. July Oct.
Halifax Tramway Co.....	500,000	500,000	.....	.....	100	130 00	.....	.....	100	.....
Intercolonial Coal Co.....	250,000	250,000	.....	.....	100	106 00	.....	.....	100	Jan. Oct.
do Preferred.....	600,000	600,000	.....	.....	100	130 00	4	6.15	109 130	Feb. Aug.
Merchants Cotton Co.....	1,400,000	1,400,000	.....	.....	100	140 00	2*	5.71	140 136 1/2	Mar. Jun. Sep. Dec.
Montreal Cotton Co.....	2,297,704	2,297,704	304,429	10.15	40	87 95	5	4.54	219 219 1/2	April Oct.
Montreal Gas Co.....	432,000	432,000	.....	.....	0024	.....	.....	.....	.....	.....
Montreal London.....	5,000,000	5,000,000	373,036	7.94	50	128 50	2 1/2	3.61	277 274 1/2	Feb. May Aug. Nov.
Montreal Street Railway.....	2,000,000	2,000,000	.....	.....	40	70 00	2*	4.57	175 167	Jan. Apr. Jul. Oct.
Montreal Telegraph, X.D., E.C.....	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
North-West Land, Com.....	5,842,925	5,842,925	.....	.....	100	51 00	.....	.....	51 47	.....
do Pref.....	2,500,000	2,500,000	.....	.....	1.00	70 30	3*	17.14	70 63	Monthly.
Payne Mining.....	700,000	700,000	.....	.....	100	.....	.....	.....	.....	.....
People's Heat & Light of Halifax.....	1,360,000	1,360,000	223,920	16.58	100	109 00	3	8.50	109 107 1/2	May Nov.
People's Heat & Light of N.S. Co.....	1,500,000	1,500,000	246,920	16.40	100	109 50	2*	3.81	309 299	Jan. Apr. July Oct.
Royal K. & L.....	3,500,000	3,500,000	.....	.....	1.00	50	11	20.00	60 53	Monthly.
Repub. Consol'd Gold Mining.....	500,000	500,000	.....	.....	100	111 50	1 1/2	4.25	117 113	Mar. Jun. Sep. Dec.
St. John Street Railway.....	6,000,000	6,000,000	717,016	11.95	100	109 00	1*	3.6	109 108 1/2	Jan. Apr. July Oct.
Toronto Street Railway B.C.....	15,010,000	15,010,000	.....	.....	100	70 00	1 1/2	4.28	70 69	.....
Twin City Rapid Transit Co.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
War Eagle Gold Mines.....	1,750,000	1,750,000	.....	.....	1.00	1 05	.....	.....	105 103	.....
Windsor Hotel.....	600,000	600,000	.....	.....	100	1.00	6	.....	32 27	December.
Virtue Mining Co.....	2,000,000	2,000,000	.....	.....	00	1.00	3 1/2	.....	.....	.....

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

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

# CANADA FURNITURE MANUFACTURERS

**LIMITED.**

Incorporated under the Ontario Companies Act.

**CAPITAL, - - - \$3,000,000**

In shares of \$100 each, divided into

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

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

AND THE BALANCE OF

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

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

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

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

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

## DIRECTORS.

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

## BANKERS.

THE CANADIAN BANK OF COMMERCE.

## SOLICITORS TO THE COMPANY.

BLAKE, LASH & CASSELS, Toronto.  
SMELLIE & SHAW, Toronto.

## BROKERS.

R. WILSON-SMITH, MELDRUM & CO., 151 St. James St., Montreal.  
PELLATT & PELLATT, 36 King Street East, Toronto.

## REGISTRAR AND TRANSFER AGENT.

NATIONAL TRUST CO., LIMITED, Toronto and Montreal.

## AUDITORS.

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

## HEAD OFFICE.

TORONTO, CANADA.

TEMPORARY OFFICES: 36 KING STREET EAST.

CANADA FURNITURE MANUFACTURERS.—Continued.

## PROSPECTUS.

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

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

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

### THE FURNITURE BUSINESS.

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

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

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

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

Total value of Furniture exported in the year	1896,	\$ 75,447
" " " " "	1897,	115,863
" " " " "	1898,	242,177
" " " " "	1899,	351,479

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

### PROFITS.

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

TORONTO, November 1st, 1900.

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

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

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

For the year ending 31st December, 1898	- - - -	\$144,450.43
" " " 31st December, 1899	- - - -	230,708.18
" seven months ending 31st July, 1900	- - - -	\$142,837.52
being at the rate per annum of	- - - -	244,864.32

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

Yours faithfully,

JENKINS & HARDY.

## CANADA FURNITURE MANUFACTURERS.—Continued.

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

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

**SALES.**

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

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

**ADVANTAGES OF AMALGAMATION.**

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

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

**MANAGEMENT.**

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

**STOCKS.**

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

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

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

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

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

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

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

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

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

TORONTO, DECEMBER 19TH, 1900.

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

**PHENIX  
INSURANCE COMPANY**  
OF BROOKLYN, N.Y.

**ROBERT HAMPSON & SON, Agents**  
*MONTREAL, Que.*  
**J. W. BARLEY, General Agent,**  
**NEW YORK**

**THE EQUITABLE LIFE  
ASSURANCE  
SOCIETY**  
OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1899.	\$1,054,416,422.00
Assurance applied for in 1899 . . . . .	237,356,610.00
Examined and Declined . . . . .	34,054,778.00
New Assurance Issued, . . . . .	203,301,832.00
Income . . . . .	53,878,200.55
Assets, Dec. 31, 1899 . . . . .	280,191,288.80
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 . . . . .	24,107,541.44

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

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

**TORONTO OFFICE: 90 Yonge Street**  
**ALFRED. H. ELIS Manager**

**A rare opportunity for men of character and ambition**

The success which has attended the operations of THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA has been more marked than the most sanguine optimist anticipated, and one of the contributing causes of this is the

**ADMIRABLE AGENCY SYSTEM**

operated and controlled by the Company.

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

**Robt. Junkin,** The Imperial Life Assurance Company of Canada,  
Supt. of Agencies. Toronto, Ontario.

**PERSONAL.**

Mr. A. F. Gault is expected home from England in a few days.

Mr. Frank Scott's appointment as Grand Trunk Treasurer is a popular one.

Mr. J. M. McRae has resigned the managing directorship of the Ottawa Electric Light Company.

Mr. B. E. Walker, general manager, Bank of Commerce, has sailed for England.

Mr. George Hague, general manager of the Merchants Bank, is hoping to visit Palestine next month. He, it is hoped, will be accompanied by his son, the Rev. Professor Dyson Hague, M.A., who, we are glad to say, is recovering from a serious illness.

Mr. G. H. Balfour, manager of the Union Bank of Canada, is, we are pleased to learn, recovering from his recent severe illness.

Mr. J. H. Plummer, assistant general manager of the Canadian Bank of Commerce, visited Montreal this week.

Mr. Henri Barbeau, who has been seriously ill, is, we are pleased to know, recovering.

**"The Oldest Scottish Fire Office"**

**CALEDONIAN  
Insurance Co. of Edinburgh**  
**FUNDS OVER \$11,000,000.**

**HEAD OFFICE FOR CANADA, - - MONTREAL**

**Lansing Lewis,** **John C. Borthwick,**  
Manager. Secretary.

**OF INTEREST**

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

Reference to that Statement will satisfy both Buyer and Seller that it says best to do Life Insurance business with and for

**THE GREAT-WEST LIFE ASSURANCE CO.**

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

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

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

**Royal Insurance Co.**

**... Queen Insurance Co.**

**ABSOLUTE SECURITY**

**GEORGE SIMPSON, Manager**

**WM. MACKAY, Asst. Manager**

# National Trust Company

LIMITED

153 St. James Street, - MONTREAL

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

CHARTERED TO ACT AS :

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

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

A. G. ROSS, Manager

# THE ROYAL TRUST CO'Y.

MONTREAL.

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

PRESIDENT.

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

VICE-PRESIDENT:

HON. GEORGE A. DRUMMOND.

DIRECTORS:

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

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

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

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

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

## The Trusts and Guarantee Company, Limited

14 King Street West

### DIVIDEND NOTICE.

Notice is hereby given that a half-yearly dividend for the six months ending Dec. 31st next, at the rate of 5 per cent. per annum, has this day been declared upon the capital stock of the Company, and that the same will be payable at the offices of the Company on and after January 2nd, 1901.

The transfer books will be closed from the 20th to the 31st of December, both days inclusive.

By order,

T. P. COFFEE, Manager.

Toronto, Dec 19th, 1900.

## The Dominion Permanent Loan Co'y.

12 King Street West, TORONTO.

Capital stock paid-up.....\$ 882,339.08  
Reserve..... 41,818.38  
Total Assets..... 1,407,038.65

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

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

F. M. HOLLAND, General Manager.

# The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845

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

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

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

## SAFETY

Is the First Consideration of Cautious Men and Women.

Safety Deposit Vaults. Special Department for Ladies.

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

## TRUST DEPARTMENT.

The attention of Bankers, Lawyers, Wholesale and Retail Business Men is respectfully called to notice that this Company acts as :

Curator to Insolvent Estates, Administrator of Estates, Judicial Surety in Civil Cases, Executor Under Wills, Registrar or Transfer Agent for Corporations, and the Investment of Trust Money under the direction of its Board, Company Guaranteeing Principal and Interest.

## BOARD OF DIRECTORS

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

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

## The Provincial Trust Company

OF ONTARIO, Limited, Temple Building, TORONTO.

## TRUSTS

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

## LOANS

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

SIR RICHARD CARTWRIGHT, President,

S. F. McKINNON, } Vice-Presidents.  
JAMES SCOTT, }

W. J. M. TAYLOR, Acting Manager

Trust and Safety Deposit Departments.

## THE SUN LIFE ASSURANCE

COMPANY OF CANADA.

### POINTS FROM THE LAST REPORT.

Increase in Income	\$ 268,203 07
Increase in Expenses	10,233 64
Increase in Assets	1,015,752 80
Increase in Surplus (besides paying \$59,740.75 profits)	115,206 19
Death Claims and other Payments to Policyholders	863,972 65
Payments to Policyholders since foundation	5,530,593 00

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

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

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

Prosperous and Progressive





**LONDON & LANCASHIRE LIFE**

HEAD OFFICE for CANADA  
**MONTREAL**

DIRECTORS:

RT. HON. LORD STRATHCONA and MOUNT ROYAL,  
G.C.M.G., Chairman

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

Agents desired.

**B. HAL BROWN,**  
MANAGER.

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

ESTABLISHED 1857.

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

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

**22 TORONTO STREET. - TORONTO**

**JAMES BOOMER, Manager.**

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

**THE MANCHESTER**  
FIRE ASSURANCE COMPANY.

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

ESTABLISHED 1824.

HEAD OFFICE, **MANCHESTER, ENG**

Canadian Branch Head Office, **TORONTO.**

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

THE  
**Continental Life Insurance Company**

HEAD OFFICE: - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

**CEO. B. WOODS, General Manager.**  
**HON. JOHN DRYDEN, President**

**Excelsior Life Insurance Company.**

Head Office: TORONTO. Incorporated 1880.

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

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

**E. MARSHALL,** **DAVID FASKEN,**  
Secretary. President

**To Be Faithful**

To Policyholders  
and Agents . . .

is the motto of the management of the Union Mutual. To serve all interests impartially. To treat all parties with consistent candor. To issue policies of pronounced liberality. To make all death payments with the utmost promptness. To be fair in all dealings.

Honest, capable Agents can always have employment with us.

**Union Mutual Life Insurance Co.**

Incorporated **PORTLAND, MAINE** 1848

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

ADDRESS:

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

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

**WALTER I. JOSEPH, Manager**  
151 ST. JAMES ST., - MONTREAL.

**A NEW IDEA . . . .**



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

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

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

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

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

**The NORTH AMERICAN LIFE**

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

**Ault & McConkey**

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

## THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

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

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

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

### LARGEST AND BEST

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

THE ONTARIO ACCIDENT: **LARRY  
W. SMITH, Q.C., D.C.L.**, President;  
**ARTHUR L. EASTMURE**, Vice-  
President and Man'g. Director; **FRAN-  
CIS J. LIGHTBOURN**, Secretary.

THE LLOYDS: **W. T. WOODS**,  
President; **D. B. HALSTEAD**, Vice-  
President; **C. E. W. CHAMBERS**,  
Secretary

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GENERAL AGENTS,  
Head Office for Canada  
1 TORONTO STREET  
TORONTO

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

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

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BOND**, Director, 30 St. Francois Xavier  
St.; **OLIVER G. BECKIT**, General Agent,  
338 St. Paul Street.

THE LLOYDS: **EDWARD L. BOND**,  
General Agent, 30 St. Francois Xavier  
Street; Messrs **BOSVIN, WILSON & CO.**  
Special Agents, 338 St. Paul St.  
**H. S. LIGHTBOURN**, Inspector

OPERATE FOR GOOD AGENTS

# The British America INCORPORATED 1833. ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE  
FIRE AND MARINE INSURANCE.

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

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

#### DIRECTORS:

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

Hon. S. C. WOOD

JOHN HOSKIN, Q.C., LL.D.

E. W. COX

ROBERT JAFFRAY

THOMAS LONG

AUGUSTUS MYERS

H. M. PELLATT

**P. H. SIMS**, Secretary.

**EVANS & JOHNSON**, General Agents

1123 Notre Dame Street, - - - MONTREAL

## THE WESTERN Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1861.

Head Office, - - - TORONTO

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

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

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

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

LOSSES PAID SINCE ORGANIZATION \$27,000,000

#### DIRECTORS:

Hon. **GEORGE A. COX** President

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

Hon. S. C. WOOD

W. R. BROOK

GEO. R. R. COCKBURN

J. K. OSBORNE

GEO. McMURRICH

H. N. BAIRD

ROBERT BEATY

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

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

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

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

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

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

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

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

**ROLLAND, LYMAN & BURNETT, General Managers**

**Life Insurance Agencies**

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

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

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

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

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

**NORTHERN**

**Assurance Company of London.**

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

**ROBERT W. TYRE, Manager.**

**G. F. MOBERLY, Inspector.**

**The Dominion Life Ass'ce Co., WATERLOO, Ont**

Established 1889

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

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

Its Interest Receipts have more than paid all death losses from the beginning.

Separate branches for Abstainers and Women.

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

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

THE  
**NATIONAL LIFE ASSURANCE COMPANY**  
 OF CANADA.

**AUTHORIZED CAPITAL, \$1,000,000.**

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

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

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

ESTABLISHED 1809.

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

**Fire & Life**

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

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

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

THE LARGEST FIRE INSURANCE COMPANY  
 IN THE WORLD.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY  
 RATES MODERATE.

**Liverpool and**

**London and Globe**

**Insurance Co.**

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

**J. BARBEAU,**

Chairman

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

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

Chief Agent & Resident Secretary

# THE FEDERAL LIFE

## Assurance Company

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

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

**MOST DESIRABLE POLICY CONTRACTS.**

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

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

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

**H. RUSSEL POPHAM,** . . . . . **Provincial Manager.**

ESTABLISHED 1825.

# Standard Life Assurance Company

## OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

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

No delays.

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

**D. M. MCGOWN,**  
*Assistant Manager.*

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

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

**BOUGHT, SOLD OR NEGOTIATED.**

TELEPHONE, MAIN 950

# R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS  
CHRONICLE.

151 St. James Street, MONTREAL.

SPECIALTY:

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

Member of the Montreal Stock Exchange.

# Employers' Liability ASSURANCE CORPORATION LIMITED

OF LONDON, ENGLAND.

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

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

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

GRIFFIN & WOODLAND, Managers for Canada.

## PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

## PATERSON & SON,

CHIEF AGENTS FOR DOMINION.

HEAD AGENCY OFFICE

164 St. James Street, MONTREAL.

# Union Assurance Society

OF LONDON.

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

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

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

T. L. MORRISEY, Manager.

# Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - - \$30,000,000  
Total Assets, - - - - - 44,763,437  
Deposited with Dominion Government, - - - - - 125,000  
Invested Assets in Canada, - - - - - 2,103,201

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

JAMES H. BREWSTER, Manager.

WALTER KAVANAGH, Resident Agent, Montreal.  
MEDLAND & JONES, " " Toronto.  
A. C. ARCHIBALD, " " Winnipeg

# Victoria-Montreal

FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

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

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

THOMAS A. TEMPLE & SONS,

General Managers,

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

# INSURANCE COMPANY OF North America.

Organized 1792.

OF

Incorporated 1794

FIRE . . . PHILADELPHIA MARINE.

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

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

# Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

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

# EVERYBODY IS SURPRISED and SATISFIED

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

## THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

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

HON. C. W. ROSS H. SUTHERLAND,

President. Managing Director.

HEAD OFFICE, Globe Building, TORONTO.

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

## THE EQUITY FIRE INSURANCE CO.

TORONTO, CANADA

WM. GREENWOOD BROWN, General Manager

## Fire Ins. HARTFORD Company.

ESTABLISHED - - 1794.  
HARTFORD, CONN.

CASH ASSETS, - - - \$10,004,697.55  
Fire Insurance Exclusively.

GEO. L. CHASE, President.

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

C. ROSS ROBERTSON & SONS, AGENTS, MONTREAL

INSURANCE COMPANY

# Phoenix of Hartford,

CANADA CONN. BRANCH

Head Office, MONTREAL.  
J. W. TATLEY, Manager.

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

## BROKERS

**G. A. STIMSON & CO.**

Investment Brokers,

Government, Railway, Municipal, &amp; Industrial

**BONDS AND DEBENTURES**

Securities suitable for deposit by Insurance Companies always on hand.

24 and 26 King St. West, - TORONTO, CANADA.

**DEBENTURES.**

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

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

**H. O'HARA & CO.**

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

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F. RIDDELL, Member Montreal Stock Exchange.)

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**BURNETT & CO.,**

STOCKBROKERS,

Members Montreal Stock Exchange.

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Correspondents in New York, Chicago and London, England.

Telephone 2232.

**McCuaig, Rykert & Co.**

STOCK BROKERS

(Members Montreal Stock Exchange)

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

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

**C. C. HINE'S SONS,**

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NEW YORK, N. Y.

**4½% BONDS FOR SALE**The Insurance Agency Corporation of Ontario, Ltd.  
MAIL BUILDING, TORONTOW. BARCLAY McMURRICH, Q.C., President.  
W. E. H. MASSEY, Vice-President.  
GEO. H. ROBERTS, Managing Director.**BRITISH & FOREIGN MARINE INSURANCE CO.,**

Capital and Surplus Assets, \$7,669,000

Issues Open Policies to Importers and Exporters.

EDWARD L. BOND, General Agent for Canada,  
MONTREAL**A. E. AMES & CO.,**

18 &amp; 20 King Street East, - - TORONTO.

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

Buy and Sell High Grade Investment Securities on Commission.

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E. D. FRASER | Members Toronto Stock Exchange**J. TRY-DAVIES**

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NEW YORK.

MONTREAL.

Telephone 2529

Edwin Hanson

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**Hanson Brothers**

CANADA LIFE BUILDING, - - - - MONTREAL

**INVESTMENT BROKERS,**

Government, Municipal, Railway and Industrial Bonds and Securities BOUGHT and SOLD.

Investments suitable for Insurance Companies and Trust estates always on hand.

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

**MINES AND MINING STOCKS****STOCKS BOUGHT and SOLD  
on COMMISSION.****A. W. MORRIS,**

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Telephone 1492.

MONTREAL.

THE CONSTANT  
USE OF **ABBEY'S****Effervescent Salt**Keeps you in excellent health the  
year 'round.**RADNOR....**

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

The *Lancet*, London, Eng.

Radnor is bottled only at the Spring.

**FOR SALE EVERYWHERE.**

# "Canada's Leading Company."

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

Received from Policyholders, over.....\$35,236,000  
 Paid to Policyholders or Representatives, over.. 19,683,000  
 Assets credited to Policyholders, over..... 21,239,000

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

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

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

Head office **CANADA** SOUTHERN MONTREAL

INCORPORATED BY ROYAL CHARTER

## The London Assurance

A. D. 1720

Upwards of **180** Years Old

**E. A. LILLY, Manager**

## SUN INSURANCE OFFICE

FOUNDED A. D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

**15 Wellington Street East, - Toronto, Ont**  
**H. M. BLACKBURN, Manager.**

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

CHARLES F. CLARK, President JAMES C. BITTENBERG, Treasurer  
 ESTABLISHED 1849

## The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors

Executive Offices, **346 & 348 Broadway, NEW YORK**

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

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

QUEBEC OFFICE—Richelleu Building.  
 HALIFAX " Metropolitan Building, 191 Hollis St.  
 TORONTO " McKinnon Building, Melinda and Jordan Sts.  
 VICTORIA " Board of Trade Building.  
 WINNIPEG " 398 Main.  
 VANCOUVER " Inns of Court Building.

Montreal Office, - 1724 Notre Dame St.  
**JOHN A. FULTON** Superintendent

# THE CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE **MONTREAL**

A Canadian Company for Canadian Business

## ACCIDENT & PLATE GLASS

**SURPLUS 50% OF PAID UP CAPITAL**

Above all liabilities including Capital Stock.

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

## THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

— ESTABLISHED IN 1863. —

Head Office, - - - WATERLOO, ONT.

TOTAL ASSETS **334,083.00**  
 POLICIES IN FORCE, **25,197**

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

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

## THE MUTUAL LIFE OF CANADA

Formerly THE ONTARIO MUTUAL LIFE

Reserves on the Actuarial 4 per cent. table

**\$28,000,000**  
 IN FORCE

Every Safe and Desirable Kind of Policy issued

A Company

<b>ASSETS</b> \$5,000,000	<b>Of Policyholders</b> <b>By Policyholders</b> <b>For Policyholders</b>	<b>A POLICY</b> <b>IN IT</b> <b>PAYS</b>
------------------------------	--	--

## Law Union & Crown

INSURANCE CO. OF LONDON

**Assets Exceed \$22,000,000.00**

Fire risks accepted on almost every description of insurable property.

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