

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
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To Bankers. In this issue of THE CHRONICLE will be found a review of some of the provisions contained in the amendments to the Bank Act.

Sales and Rumours of Sales. The sale of the Orient to the London and Lancashire, and the rumour of further fusions, amalgamations or absorptions of companies, is simply a bit of testimony to the growing uneasiness of stockholders at the outlook of the fire insurance situation. The large companies with enormous resources and transacting business in every civilized country to which they can gain admission, are, as a rule, able to make some profit even in years of disaster to fire underwriting generally. But a prolonged period of losses is too depressing for the ordinary stockholder in any corporation, and it is not surprising that the list of fire "companies which have been" show signs of being lengthened.

It is a good thing that the old and powerful companies are always ready to buy the business of those who grow weary of the struggle to secure adequate rates, and become disheartened by the monotonous frequency of fires.

The Imperial Limited.

*Prospects awfully sublime,
Strike with astonishment the wonder-
ing eye.*

Thousands upon thousands of transcontinental travellers will sing the praises of "The Imperial Limited," in every corner of the world where globe-trotters are found. Nearly three thousand miles in one hundred hours, and during the flight from ocean to ocean the journey is made purely pleasurable by all the surroundings of luxury and comfort. In travelling we multiply events, and particularly in a railroad journey. The day we come to a place we have long heard and read of— and, in travelling the great Dominion of Canada, we do so continually—it is an era in our lives; and from that moment the very name calls up

a picture. How delightfully, too, does the knowledge flow in upon us and how fast. Looking out from a car window, with eyes and heart open, we are receiving new impressions all day long. Town, river, prairie, mountain! They arrange themselves in our memory, and in what living colours do we recall the dresses, manners, and customs of the people! Our sight—one of the noblest of our senses—fills the mind with ideas of the beautiful, and we return from a trip across the continent better citizens than we went.

Caviling, carping criticism of the cost of constructing our national highway from the Atlantic to the Pacific is silenced by the success of the scheme. What a splendid vindication the Canadian Pacific Railway is of the boldness of those who conceived the project, and what a triumph for its financiers. The engineering skill which made the building of a road through the Rockies possible can only be appreciated by those who have had the privilege of gazing at the thread of steel which winds its way up into cloudland, through almost impregnable passes, and around the lofty snow-tipped mountains.

To this great railway we owe the development of cities, towns, broad farm lands, and innumerable industries, and, as we think of the past and contemplate the future of this great Dominion, we doff our hats to those, living and dead, who induced the people of Canada to approve of the credit and the resources of the country being utilized in extending transport facilities and enlarging the conveniences of personal and commercial traffic so as to bring all sections of the country into communication with each other and with the outside world.

All aboard The Imperial Limited! the quickest route to the Pacific ocean, from whence we may yet see Soldiers of the Queen embarking for the troubled East, the early seat of civilization, to which all eyes are now turned in anxious expectancy of the outbreak of another dreaded war.

**Death
and
Insurance.**

The lightest heart, the least thoughtful mind has no disaster of death.

To die is common to all. *Stebbing*

No man will deny that whatever can be said of death is applicable to himself. He knows that he must die; he knows that in whatever quarter of the world he abides,—whatever be his circumstances—however strong his present hold of life—however unlike the prey of death he looks—that it is his doom beyond reverse to die.

Surely this certainty of death admonishes all thoughtful men that the preparation for it should not be delayed.

Our fire and marine insurance companies are bulwarks of protection to the millions of business men scattered throughout the world. Fortunes are saved to the owners by the existence of these institutions, and without them an element of great danger to the interests of the nation would be abroad. But after all, buildings and ships may be insured for generations, and no serious contingency arise, while man has but one life, and the culmination of that is certain. He must die. No matter what interests he represents, no matter how dependent on his efforts his family may be, no matter how he stands towards the community which has been benefited by the wisdom of his counsels, he is taken away just as if his life was of no value. Therefore, if he is the head of a family, he has a duty to perform. In the absence of accumulated fortune, the necessity for using capital in the case of the business man makes it impossible for him to so arrange his affairs that his family is always safe. But a policy in a well-selected and carefully managed life assurance company affords security from want and starvation.

It is hopeless to think of resisting death. Yet there are many who think of him as seldom as they can, and by their failure to make sure and certain provision for those dependent upon them are laying up cares and fears for the hour of darkness when the remembrance of their selfishness and neglect of duty will rack their "sinking spirits with despair."

**The
Growth of
Life Insurance.**

The best men everywhere are insured—lawyers, doctors, clergymen, bankers, statesmen, financiers, and all men of prominence in every walk of life have recognized the claim of life assurance, and have allied themselves with it. Life assurance is open to every one in good health and of good family history, and it is the paramount duty of every man to carry a reasonable policy on his life.

In comparing the institution of life insurance with the various financial and benevolent enterprises of which we have any knowledge, we are forced to the conclusion that it is not paralleled by any other, and that the advantages claimed by any and all of the various schemes for the accumulation of wealth, the conservation of the public interests in the provisions

made for carrying on the business of the country by our chartered banks, the protection of the people from loss by fire and tempest, the accommodations provided by government and other savings banks for the convenience and comfort of the people, as well as the organization and sustenance of charitable guilds, lunatic asylums, etc., etc., are only secondary as compared with the benefits conferred upon mankind by life insurance.

Our banks have done and are doing good work in their own way. They relieve financial pressure in many instances, when, without their assistance the public credit would be injured through the embarrassment of some worthy man, and a panic precipitated which would spread ruin throughout the commonwealth.

But every dollar received from a bank in times of difficulty must be repaid, and properly so, as unless this is done, it would be impossible for the bank to continue in business. If death overtakes the borrower before his debt is paid, his estate must pay the loan, even if the last dollar is needed for that purpose, and the family are compelled to seek shelter from the storm in the houses of strangers, or in the refuge for the poor. How is it with life insurance? A single premium, if paid in season, provides the policy which stands between the little ones and want, when the funeral is over. The creditor may be as unfeeling as Shylock, but the law protects a life company in paying over to the bereaved widows and orphans, at the time they most need it, the amount secured them by the beneficence of a system, the merits of which are now beginning to be thoroughly understood.

"MADE IN THE UNITED STATES."—American shoes have met with such success in French Switzerland that European manufacturers, in order to compete, have begun imitations of them. On the subject Consul Ridgely writes from Geneva in part saying: "Within the past year there has been a real and growing demand for our shoes. This fact has been widely noted on the Continent, and recently Vienna houses began to copy the American article and to flood the market with their imitation goods. I am reliably informed that they copy nearly everything American they can find in the shoe line, and that in some instances they mark their goods "Made in the United States." A leading shoe dealer of Geneva tells me that Austrian drummers miss no opportunity to belittle our goods, at the same time being very careful to possess themselves of anything new they can find for the purpose of copying it. American shoes are giving satisfaction, and unless the Austrian houses undersell our exporters the latter will continue to increase their business in French Switzerland. If desired I could procure and forward a pair of the imitation American shoes sent here from Vienna."

Gold from Dawson City. The returning Klondykers tell stories of this year's clean-up at Dawson which fully justify belief in the permanency of the mining industry of the Yukon Territory.

It seems but yesterday that hundreds and hundreds of adventurers were passing through our city en route to Dawson in quest of gold; that the stores of Montreal made attractive displays of sleeping bags, spirit lamps, and camp furniture of wonderful construction if of doubtful utility; that harrowing stories were told of privation and hardship calculated to make a strong man shudder. Now everything is changed. Save for an occasional paragraph in the papers relative to the output of gold, nothing is heard of the Yukon, outside of the Parliament at Ottawa. Law and order reign there as elsewhere; the population enjoy life equally with their brethren in the east; and the dweller in Dawson has banking facilities, oysters, stout, Bermuda onions, lemons and all luxuries—costly though these may be.

The climate is known to be bearable, and for a long period of the year the people of Dawson require no more clothing than the residents of the Canadian metropolis. A railway and telegraph system is fast removing all the romance and mystery so lately associated with the golden north.

The latest news is of the most encouraging character. The steamer "City of Seattle" has arrived at Port Townsend with \$400,000 in gold dust and 260 passengers, most of whom are from Dawson. Thus far five boats have reached the lakes from Dawson, and the rush for home is fairly on. Among the returning Dawsonites are many women and children. Up to May 28, it is stated, the clean-up had reached \$18,000,000.

The season opened from three to four weeks earlier than on any previous year. A general exodus from Dawson is reported for Koyukuk River, where rich strikes have been reported.

Experience has again demonstrated that the tales of disappointed travellers are seldom reliable. The terrors of a trip to the Klondyke have diminished before the onward march of civilization.

A STRANGE STORY.

Death almost always presents itself as an unexpected event, and it probably did so to the late Alexander Cromer, of Toronto. It seems incredible, knowing what he did of the uncertainty of human life, that the deceased insurance agent left no clue as to the nature of the transactions between himself and the Rev. Father Brophy, and which serve to make one of the many strange stories in connection with the business of life insurance.

Pending the trial, we refrain from any comment upon the facts, which, as narrated in the newspapers

are as follows: Some years ago, Cromer induced the priest to make heavy purchases of annuities, which, later, were exchanged for policies on the life of Cromer. The latter was regarded as a very healthy man, while the priest is said to have been somewhat feeble. However, pneumonia seized the insurance agent, and he died. His death revealed the surprising fact that Father Brophy held policies for \$82,000 on the life of Alexander Cromer, and that the premiums had been paid with the annuities the priest had invested in at the suggestion of the deceased.

The legal fraternity will appear upon the stage in the next act of this interesting drama of life. Their work will be to ascertain for a number of interested companies what was the exact position of Cromer's affairs in so far as they embrace dealings with Father Brophy. It seems that the widow of the deceased alleges that her husband only owed \$20,000 to the priest (the security for this amount being the insurance in question), and she claims the balance of the \$82,000.

The story is a strange one, and full of material for an interesting trial.

THE BANK ACT OF 1900.

The new Bank Act has already passed the House of Commons, virtually without comment.

This is unusual, and, we think, a little unfortunate as the Act, or rather amendment, for that is all it is, contains provisions, already forecast by us, but which it would be proper should be subjected to very strict examination.

It would certainly have been very considerably dealt with by the press had copies been easily obtainable. As it is, the copy now under review was secured with difficulty.

One of the first points to be observed is, that we have still in Canada two banks to which the Act does not apply in toto, the Bank of British North America and the Bank of British Columbia, both of which have Imperial charters of long standing. The chief distinction is that the shareholders of these banks are not subject to the double liability clause. At least, Sec. 6, exempts both from the action of Sec. 89. At the same time, the "British Bank" as the Bank of British North America is familiarly called, is restricted to a note issue of 75 per cent. of its paid-up capital, instead of the full 100 per cent.

It is a pity that these banks do not come wholly under the Canadian Act.

The first important amendment under the new Act is to extend the meaning of the term "warehouse receipt" to include receipts for logs or timber in transit. So also the term manufacturer is extended or explained to include a manufacturer of logs, timber or lumber.

Section 44, dealing with the liability of trustees on bank stock held by them is repealed and amended

in precisely the same spirit, only that estates are included as well as estates of individuals. This is to bring stock held for companies, etc., under the section.

Section 9 of the new Act authorizes the shareholders of a bank to demand from the directors at a general meeting any further information they may think proper in addition to the ordinary statement of liabilities and assets. Only they are still prohibited from looking into particular accounts. Mr. Crawford and others have now a new field opened to them, and will probably endeavor to exploit it. As far as the practical value of the section is concerned, we doubt very much if it will be much used.

The portion of the amending Act dealing with the note issue is the most important. Section 10 corrects a peculiar omission in previous acts. It provides that no bank in suspension shall issue or re-issue its notes. The suspension of a bank means its temporary cessation from meeting its liabilities, and may pass into liquidation. Under the circumstances, therefore, it is only just that banks be prohibited from creating a preference claim against them by the payment of certain liabilities in bank notes, which are just as good as legal tender.

Section 11 reduces the interest payable on the unredeemed notes of a suspended or failed bank from 6 per cent. to 5 per cent. This is only in line with the steady decline in the rates for money that has taken place in the past ten years. A decade since, a 4 per cent. rate on savings deposits was not rare; the rate is virtually down to 3 per cent. to-day. Section 13 makes such notes of a failed bank as are redeemed out of the Circulation fund (after the bank's deposit therein is exhausted) bear 3 per cent. till redeemed.

An important change has been made in Section 70 of the old Act, concerning the holding of real estate other than bank premises. Under the Act of 1890, a bank could not hold such property more than seven years, but the penalty attached to the breach of the law in this respect was (under Sec. 79) not to exceed \$500.00. The Amendment forfeits the property to the Crown, but the Treasury Board is authorized to extend the period of sale a further five years, and six months' notice has to be given by the Crown before confiscation can take effect.

We do not approve of this change. The opportunity of holding property for twelve years almost destroys the value of the jealously guarded provision of our Act against dealings in real estate, and the result of lax banking in this matter was shown in the frightful bank disasters of Australia some years ago. It would be far wiser to retain the seven years' term and authorize the Crown to call a public auction of such properties and give the proceeds to the bank, after paying expenses. What does the Crown want with confiscation? The confiscation clause, at the very least, should be opposed, and opposed strongly. Confiscation of anything, in itself innocuous, is a kind

of relic of the middle ages, fast disappearing from civilized legislation. We do not want it in Canadian banking, at all events, and as the Government has with almost each revision, had a confiscation scheme, and been defeated, it should be defeated again. In 1890 it was the unclaimed deposits that Government wanted to "confiscate." In previous years it was the banks' specie, by making them hold Dominion notes.

No confiscation scheme, gentlemen, please.

By the way, could the Treasury Board authorize an institution whose life is only ten years, by law, to hold property of any kind for twelve years? This is a nut for the legal minds to crack.

Section 17, adopts the principle, already enunciated by us, that of permitting banks to accept similar goods as substituted security for goods already pledged.

It also extends the right of pledging goods to a bank to wholesale "dealers in" them. Previously a was restricted to wholesale purchasers and shippers. This clause of the section would probably defy a Philadelphia lawyer to define accurately. As amended, it seems to hit every one, like a shot gun. A wholesale purchaser is easily a retail vendor. A retail purchaser, as of a commodity picked up in small lots here and there, as cheese is at times, may easily be a wholesale vendor or dealer, and we are of opinion that the added words are intended to cover such dealers; which is not improper.

Section 20 adds to Section 84 of the Act of 1890, the amendment in re deposits of the deceased which we lately quoted in full as recommended by the Bankers some years ago. Only, the amount of the deposit covered by this amendment must not exceed \$500! Why, when the same provision without limit as to value is already in force with regard to bank stock held by a deceased person?

Section 21 provides that banks shall furnish to Government a return of all drafts or bills of exchange remaining unpaid for over five years. This is supplementary to the present system of making public all deposits that have remained five years untouched.

It is proposed to place tremendous powers in the hands of the Canadian Bankers' Association, controlled only by the Treasury Board in some instances. This also is on the lines suggested by us as likely to be followed, and yet, in some respects we have no little anxiety as to the results. A curator is to be appointed to the virtual control of a suspended bank, and the appointment is left to the Association. If this right is valuable, why take it out of the hands of the creditors of the bank? What has taken place to occasion the provision of a curatorship? Not the failure of La Banque Ville Marie, as this bank did not avail itself of the suspension clause more than a short time, and then went into liquidation. Surely not the suspension of the Jacques Cartier Bank.

Here is a provision to place an autocrat in charge of a bank at its most precarious stage perhaps, and it is not even insisted upon that he be or have been

a practical banker. But for the high ability and sterling integrity of the gentlemen who form the Canadian Bankers' Association, we would think the Government had given them too great powers in this and other matters.

Here are their powers:

1. The appointment of a curator, the defining of his powers and duties, and the fixing of his remuneration.
2. The control of the mechanism of the bank note issue, that is its printing, distribution, inspection of each bank's disposition of them, and the destruction of the old notes.

This is a most excellent move, and in reality obviates all necessity and leaves no excuse for the appointment of a curator by the Association.

3. The imposition of penalties for the infringement of such rules as it may make, and all power requisite to enforce its rules.

The only check upon these powers is that the Treasury Board must approve of the rules, regulations, etc., adopted by the Association before they have force of law.

It is very evident that neither the Government nor the bankers were prepared with a definite scheme perfect in its details. The present amendment to the Bank Act of 1890 is really not much more than a renewal of the charters and a handing over of the most important amendments to the control of the Ministry and the Bankers, who will prepare details at their leisure.

A great deal of space is given to the methods by which two banks may amalgamate. This also was foreshadowed by us some time ago.

In the column for returns, the only change is that the banks will be required to distinguish between Canadian and outside discounts and call loans.

GUARDIAN FIRE AND LIFE ASSURANCE CO.

The report of the directorate of the Guardian Fire and Life Assurance Company for the year 1899 was submitted to the shareholders at their annual meeting on the 25th ultimo. From the very clear and comprehensive accounts embodied in said report, we gather the following information as to the state and condition of the company. The fire premiums, after deducting re-insurance, amounted to \$1,882,367 as against \$1,819,405 in 1898, showing an increase of about \$63,000. The losses in the same department, after making similar deductions, were \$1,055,346, as against \$1,045,960—showing the percentage of the losses upon the premiums for 1899 to have been 56.06, as against 57.49 per cent. in the preceding twelve months. The expenses and commission also showed a reduction for the period under review, being 34.08, as compared with 34.54 in the year 1898. After making full provision for losses, expenses, and all contingencies common to the business of fire underwriting, the profit in the Trading Account amounted to \$160,556. Adding to this the interest

on the Fire Fund (\$108,560), showed a total profit of \$269,116 for transfer to Profit and Loss. The General Fire Fund remains at \$1,850,000, and the Premium Reserve Fund, as provision for unexpired policies is \$843,000, making the total Fire Fund \$2,693,000, a pretty tidy sum, independent of proprietors' capital, wherewith to meet any possible fire claims.

The business of the Life Department of the Guardian continues most satisfactory. Of 906 proposals received 770 were accepted, the total amount assured thereby being \$2,105,005 representing annual premiums of \$69,559. The single premiums amounted to \$9,967 which included \$3,798 received from the Accident Department for the re-assurance of a part of its fatal accident risks. The company's risk under the new business thus completed in 1899, has been reduced by re-assurances to \$1,966,705. The funds of the Life Department, inclusive of the Investment Reserve Fund amounted to \$15,122,618 as against \$14,794,996 in 1898.

The Accident Department of the company is also making satisfactory progress, and, although the directors have not been competing actively for business under the Workmen's Compensation Act, the premiums received exceed \$60,000, and the Accident Fund at the close of the year was \$33,395, the whole of which is carried forward as provision against future claims.

The Profit and Loss account showed the amount at the disposal of the directors to be \$645,369, of which the shareholders receive 8 1-2 per cent. in dividends (\$425,000) leaving a balance of \$220,369 to be carried forward to 1900. The addition to this sum of four-fifths of the Proprietors' share of the Life Profits reserved for dividend during the next four years makes the total balance carried forward \$484,368.

Those interested in the Guardian Fire and Life Assurance Company have good reason for satisfaction with these results of a year's operations. The strength of the company is increasing with its age, and it maintains an excellent reputation with policyholders.

The Canadian fire business of the Guardian was quite equal in results to any preceding year, and it compared favorably with most of the companies operating in the Dominion.

The trustees of the company in Canada are Messrs. W. M. Ramsay, J. O. Gravel, W. H. Beatty, Hon. Alph. Desjardins and R. Wilson-Smith. The manager is Mr. E. P. Heaton, and the assets of the company in Canada amounted to \$545,363.

IN RERUM NATURA.—Insurance men occasionally find amusing statements in the declarations accompanying certificates of death; but there is something unusually rich and refreshing in a recent form filed with a life insurance company. In the instance to which we have reference the mother of the deceased added in her own handwriting, "I was present at his birth."

EASTERN TOWNSHIPS BANK.

The annual general meeting of the shareholders of this institution was held at Sherbrooke on the 6th inst., and the statements of its earnings submitted thereat was quite satisfactory. The Eastern Townships has evidently shared in the prosperity which has been the subject of pleasing comment at several bank meetings; but, although the report of Mr. Heneker expresses a natural hope that the good times may continue, he repeats the words of caution recently uttered by the general manager of the Bank of Montreal, and remarks that the outlook is not quite so bright as the directors of the Eastern Townships would like to see it.

However, we have only to deal with the figures of the statements under review, which set forth the results of the bank's business for the year ending the 15th ultimo, and the condition of the institution at that date. How satisfactory the figures in question are may be gathered from the following comparison of a few of the principal items of the balance sheets and profit and loss statements of 1899 and 1900:

| | 1900. | 1899 |
|-----------------------------------|-----------|-----------|
| | \$ | \$ |
| Net Profits | 154,411 | 139,268 |
| Profit & Loss (Balance)..... | 26,406 | 41,994 |
| Paid to Shareholders | 120,000 | 105,000 |
| Transferred to Reserve..... | 50,000 | 15,000 |
| | 0 | |
| Reserve Fund..... | 900,000 | 850,000 |
| Circulation | 1,147,707 | 924,012 |
| Deposits..... | 5,181,450 | 4,855,172 |
| Current Loans..... | 7,134,045 | 6,803,397 |
| Assets immediately available..... | 1,393,828 | 1,153,788 |

As we stated last year when reviewing the general statement of the Eastern Townships Bank, bank premises, real estate, other than bank premises, and overdue debts, secured and otherwise, form a somewhat large total amount; but the continued addition to the bank's reserve fund justifies the assumption that the directors regard the property represented by these increasing figures as being ample value for the money.

In common with several of the chartered banks of the Dominion, the Eastern Townships has decided to increase its capital, and the unanimous passage of a by-law authorizing the directors to issue \$500,000, in new stock, thereby making the capital \$2,000,000, indicates the satisfaction of the shareholders with its present condition and future prospects. In the report of the directors, the extension of the bank's business to British Columbia is referred to, and attention is also called to the projected establishment of a branch in Montreal as being delayed only by reason of the difficulty in obtaining suitable premises.

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**THE COURSE OF THE WAR AS REFLECTED BY
THE MONEY MARKET AND GOLD
MOVEMENTS.**

Now that one of the States which declared war against Great Britain has been proclaimed a British possession, and the other one is on the eve of being

annexed, it is interesting to glance over the course of the money market since the outbreak of the war. During September last year the chief financial journals of England were engaged in a discussion as to the wisdom, or otherwise, of Mr. Chamberlain's diplomacy as evidenced by his correspondence with the Transvaal President, and his speeches on the policy of the British Government regarding the State. Mr. Chamberlain's frankness in taking the nation into the confidence of the Government was condemned as a grave breach of the established custom of the Foreign Office. He had published a dispatch from Sir William Milner, by whom negotiations with the Transvaal were carried on on behalf of England, which gave the first inkling of an appeal to the sword being possible. That dispatch, with Mr. Chamberlain's comments, roused indignation against England well nigh over all Europe. The German, Belgian, French and Russian press, towards the end of September, teemed with articles strongly hostile to the Old Country.

In Holland and Belgium recruiting commenced in the third week of September for service with the Boers. The text of the convention of 1881, by which suzerainty was established by Great Britain over the Transvaal, was published, with the terms also of that of 1884, which, many contended, abolished such suzerainty. Over that question there was a hot and prolonged dispute all over Europe. Every foreign journal took the view that no sovereignty existed, and even some prominent London papers regarded the 1881 convention to have been superseded by that of 1884.

The attitude of the European press, combined with strong language used by Mr. Chamberlain, produced serious tension in the money market. Loan rates were stiffened; the bank restricted its discounts; and bankers generally began to shorten sail. The bank rate remained at 3½, but, in September, the market rate advanced by weekly stages, from 3¼ to 3½, 3⅝ and 3⅞. Consols declined from 104¼ to 103⅞ in the last week of September, and in same week the bank lost over 5 millions of dollars in bullion. In September the bank reserve fell from 51¼ per cent. of liabilities to 48⅝ per cent., which was the first danger signal of the threatening war. On looking over the files of several leading financial papers published in London in October last, we are struck with their confidence in war being averted. But there was enough anxiety in the situation to seriously depress the money market. On Oct. 4th the Bank Reserve fell to 39¾ per cent., upon which the rate was raised to 5 per cent. The immediate cause was the decrease in the Bank's stock of bullion in one week, from Sept. 27th to Oct. 4th, of nearly ten millions of dollars, the sterling reduction being £1,899,-

778. The plug put in by raising the rate from $3\frac{1}{2}$ to 5 per cent. stopped the drain of gold and sent the Reserve up to $41\frac{1}{2}$ per cent. on the 20th October, on which date the Transvaal Government suddenly, and most unexpectedly, issued its famous ultimatum ordering Great Britain to remove her troops from one of her colonies, placed there for its defence. This insolent demand was a declaration of war against England, but so general was the confidence in its being brought quickly to an end by the British in South Africa, aided by a small contingent from the old land and India, that the money market was not much disturbed. In several leading financial journals published in London, late in November, the war was not even mentioned in their money article reviewing the situation and outlook.

Consols which stood at $103\frac{1}{2}$ when war was declared stood at the end of November, a month afterwards, at the same figure, although rumours were rife of trouble between Japan and Russia, which excited more comment than the Transvaal war. Stock Exchange prices continued to be well maintained, and, strange to say, South African mining stocks improved after war broke out. The Bank Reserve enlarged for several weeks after that event, but, towards the end of November it receded to the figure of a month before as the drain of gold again set in, and the bank rate, on the 29th November, was raised to 6 per cent. As December went on the country was so certain of speedy victory, in spite of discouragements, that the financial organs in London were busy discussing on what terms peace with the Boers would be arranged, an early settlement being regarded as certain. Consols, however, did not share this optimism, as, in the middle of December, they ran down to $101\frac{1}{2}$, and the London discount houses raised their allowance on deposits at call from 4 to $4\frac{1}{2}$ per cent., and those "at notice" proportionately. These changes proved that serious misgivings prevailed as to the war, although the financial press did its best to allay the alarm which was causing a general state of nervousness in monetary circles. Still, the Bank Reserve on 13th December stood at $42\frac{3}{8}$ as compared with $41\frac{1}{2}$ when war was declared. We find in November and December continuous exports of gold and very trifling imports. The war expenditures were beginning to tell on the stock of coin held by the bank. At the end of December securities of almost every class declined heavily as the war cloud, instead of lifting at Christmas as was expected, was becoming denser and darker. The market rate for loans was however relaxed; it fell from $6\frac{7}{8}$ in Christmas week to 6 at close of the year, as large imports of gold came in from the States by which the stock in the Bank was increased by $3\frac{3}{4}$ millions of dollars between 20th the

Dec. and 3rd Jan. and by which it was placed where it stood just before the war. The general Reserve however was only raised to the very low figure of $38\frac{5}{8}$. Consols on Jany. 3rd dropped to $98\frac{1}{2}$ which is lower by 13 points than the average at same date in three previous years. All through December extreme anxiety prevailed, owing to the reverses of Stormberg, Meyersfontein, and Colenso, thence the fall in Consols, although the position of the Bank was much strengthened which led to the Bank rate being reduced from 6 to 5 per cent on 10th January. In that month the Bank enlarged its stock of gold by \$16,558,000, with an advance in its Reserve from $38\frac{5}{8}$ to $46\frac{1}{4}$. The arrival of Lord Roberts at the seat of war about the middle of January proved a tonic to popular feeling and to the money market. Stocks began to rally all round as hope revived, in spite of the disaster at Spion Kop. On the 28th Feb. Kimberley was relieved, on the 27th Cronje surrendered and next day Ladysmith was relieved. The exultation inspired by these events failed to extend to the stock market, causing serious disappointment to those who had calculated upon large advances and a rush of business as the result of better war news. On the 2nd March the army estimates for the year were published calling for \$299,500,000, in sterling £61,500,000. The figures were based upon the presumption that the war would last until the following September. As half that sum was to be borrowed, a rise took place in Consols, but only for a short time. Subscriptions for the war loan poured in to ten times the needed amount, the call for money to pay the deposits on which tightened the market rate from $3\frac{3}{4}$ to 4, but relaxation came when a large bulk of these funds were returned. On the 14th March the Bank held over \$55,000,000 more deposits than at same date in February. This brought down the Reserve to the low figure of December when the rate was 6, but the extraordinary subscriptions for the war loan raised confidence to a high pitch, stimulated as it was by the occupation of Bloemfontein on the 13th March. On the 21st March consols rose to $102\frac{1}{8}$ under the influence of good news, and the reserve rushed up to $38\frac{1}{4}$ to 45. Some began to look for a drop in the Bank rate, but this would have been premature. The call for war instalments sent the market rate for loans up to $4\frac{1}{2}$ in middle of April, the Bank indeed charged 5 per cent. for advances, without declaring any rise for discounts. May opened with money scarce, but more buoyancy in the money market from hops in an early close of the war. May indeed practically saw the final stage of the war entered upon by Mafeking being relieved, and Johannesburg captured. The financial record of the war is a marvellous display of the monetary resources of Great Britain. At no time was there the least sign of panic in London

money market when disasters befell the Imperial troops. Indeed England's reverses caused more alarm and more monetary disturbance in New York and Paris than they ever did in London. The old land was not shaken, because there was a profound consciousness of the impregnable strength of Imperial unity, a consciousness to which Canada contributed deeper intensity by giving so freely her treasure and her blood as a tribute of loyalty. When the story of the Boer war is history, it will be recognized as one of the most stupendous financial operations ever entered upon and carried to a successful issue without any serious disturbance of the money market.

FIRE INSURANCE RATES:

The Ottawa-Hull conflagration came upon fire underwriters after over a year of abnormal fire loss, and has capped the climax. Insurance companies cannot continue paying out more for losses and expenses than they receive in premiums. For several years the fire losses have increased, while the average premium rate has fallen. The cost of securing business has advanced, and burdensome legislation has been plentiful, particularly in Western and Southwestern States. Managers of companies assert that the only remedy is an increase of rates, and during the next few months tariffs in many sections are likely to advance materially. The buyer of insurance who does not complain about his rate and consider it altogether too high is a rarity, and yet few shrewd business men care to invest in insurance stocks, particularly those of new companies. When the tariffs are raised, vigorous protests will be made by insurers who have taken no interest in the heavy fire loss and will promptly give "horseback" opinions on the fire insurance situation, and how to solve the difficulty in some other way than by placing it on their shoulders. It will be interesting to observe their opinions, and the answers which the underwriters will give.

The buyer of insurance will probably start out with the remark that the fire insurance companies are making large profits. The underwriter will reply that the sworn statements of all the fire insurance companies reporting to the State of New York show that on American business these companies paid out in 1899, for losses and expenses, \$3,960,322.10 more than their receipts. In the receipts is included the interest on the stockholders' capital and net surplus. It should be conceded that a fire insurance investment should pay not merely ordinary interest, like a mortgage or a bond, but that in addition, there may properly be further remuneration for chancing the wiping out of the total sum through heavy conflagrations. The figures showing the loss as above stated are therefore far short of the real ones.

The "profit" theory thus being put out of the question, particularly as the year 1900 so far is much worse as regards fire loss than its predecessor, the policy-

holder will immediately say that the expenses of transacting the business are too heavy, and should be reduced by the underwriters. As to the expense being excessive, he is quite correct; but it is in the policyholder's power to reduce it materially. The greatest expense is that of commissions. In 1899 this is shown by the New York Insurance Department report to have amounted to \$26,714,666.14, or over half of the total expenses. There is a large margin for reform here.

Another expense item, is \$4,510,232.26 for national, State and local taxes. Some of the individual items going to make up this heavy sum might well be wiped out. There are fees to State insurance departments for filing papers, issuing certificates, pretended examinations of companies by incompetent politicians, extortionate license fees charged in some Southern cities, taxes to keep up fire departments whose services are given indiscriminately to the insured and uninsured, etc. Much of the cost of labor employed is chargeable to the necessity of complying with burdensome and oppressive laws in many States which are of no benefit whatever to the assured, and simply make it more costly to furnish insurance to him. This \$4,510,232.26 of expense might be cut down by agitation, if the buyers of insurance care to take the trouble. The insurance companies have no votes, and the demagogues cater to the ignorant by laying taxes and hostile laws upon the underwriters. The latter must load their rates to cover these matters, as there is no reason why they should be paid for out of capital. The assured—usually voters—can have this load reduced if they care to agitate the subject. Insurance is rendered more costly by every attack made by unscrupulous politicians.

When discussions with intelligent property owners have gone through the regular routine, they will usually admit that rates must improve, but that the advance "must be made intelligently." Translated this means, "Put up anybody's rates but mine." If the insurer is in a city which has recently had a good fire record, that fact is urged as a reason against an advance. If his location has suffered, he will usually present figures for a long term of years to exhibit a lower average, or will argue that rates must not be based on a mere local experience. Rates could be greatly reduced if the voters would force the maintaining of proper fire departments and adequate supplies, effective investigations of fires by competent fire marshals, stringent building laws and regulations regarding combustibles. The underwriters have no influence with city or State authorities anywhere. Fire departments get under the control of political heelers, fire marshals are often lazy and inefficient, local authorities—for instance, at Philadelphia—allow a deficient water supply to imperil the city, and nearly everywhere the municipal ordinances against the storage and use of dangerous combustibles are badly drawn and hardly ever enforced. The responsibility for high

rates is due in the main to the failure of the assured to realize that insurance companies merely apportion the fire losses, taxes and expenses among the great mass of property owners. Anything which increases their disbursements or complicates their operations must consequently advance the price of indemnity. Much can be accomplished by care and prevention on the part of the assured; if this is not attempted, policyholders must expect to pay higher premiums.—N.Y. Commercial Bulletin.

FIRE PREVENTION IN THE UNITED STATES.

So much has been said about this year's enormous fire waste and the disastrous losses sustained in all sections of the United States and Canada, that unusual interest attaches to methods of fire prevention and action by property owners in the direction of improving the character of the risks. The question is of first importance in large cities where great insurable values are concentrated and almost every variety of fire hazard is encountered. In England, since the Cripplegate blaze attracted general attention, experts have been giving unusual study to the subject; testing fire-resisting materials and conducting independent investigations so as to estimate accurately the fire hazards of cities where a single disaster might be attended with fearful destruction of life and property.

Edward Atkinson, an authority on the subject, in discussing recent progress in the United States in methods of fire prevention, writes to the "Evening Post:" "Although our methods of fire prevention are very much ahead of what they were ten or fifteen years ago, there remains still much to be accomplished. Losses by fire are still excessive, but in proportion to the value of property at risk now, as compared to the year 1880, the ratio of loss has been greatly lessened. There has been a very rapid increase of capital in ratio to population; that has been proved by the enormous increase in the amount of insurance taken out. There has been greater progress in this relative gain in capital to population in the last five years than ever before. Therefore, from the fact that the aggregate of loss does not increase, and is really less than in some previous years, we have absolute proof of a large relative gain and of improvement in the art of building and in the methods of protection.

"The difficulty is that the more conservative underwriters cannot impose a penalty for non-compliance with safe conditions. Too many owners consider their duty done when they have taken out a policy of insurance with little regard to the standing and condition of the insurance company, seldom reading the conditions of the policy, and neglecting the most obvious safeguards in the care of their property. So long as there are underwriters whose policies are accepted who will write these risks without imposing safe conditions, the more conservative companies become powerless to impose them. The time of betting that bad risks will not burn, and running for luck on chances, still governs too many competing insurance companies to render a remedy for neglect easy

to accomplish. So long as owners fail to discriminate in the selection of their underwriters, or, in consequence of the magnitude of their risks, are forced to take such policies as they can get, the prevention of loss by fire will be deferred.

"What could be more injudicious, to say the least, on the part of owners than the construction of a great department steel-framed shop, eight or ten stories high, incombustible in respect to material, but built with a large opening from basement to attic through every floor, giving positive assurance that the contents will be more sure to be completely destroyed, through the very stability of the building than they would be in an ordinary warehouse without these great openings from floor to floor.

"The fundamental issue is this (quoting from my recent pamphlet on 'The Prevention of Loss by Fire'):'When will owners and occupants comprehend the fact that after the insurance company has done its duty by careful selection of risks and thorough inspection, all that it can do is to pay indemnity for loss, which, if large, is in nine cases out of ten due either to the lack of apparatus for preventing such loss, or to lack of care and order in the conduct of the work? The only persons who can prevent loss by fire are the owners or occupants of the insured premises. Upon them rests the responsibility for heavy loss, when any occurs, in nearly every fire.'

"So long as the fundamental principle is neglected by the owners and occupants of real estate, all charges against cities, underwriters, and fire departments are futile and foolish. It is as hopeless to try to help a capitalist to save his property from loss by fire who is incapable of fulfilling his own duties to the property and to the public as it is hopeless to try to lift an incapable or intemperate workman to the level of a skilled mechanic."

Notes and Items.

At Home and Abroad.

A BENEFIT ASSOCIATION.—Judge Hammond in the Massachusetts Supreme Court has authorized the receivers of the Massachusetts Benefit Life Association to pay a third dividend of five per cent. Under this order \$50,000 will be distributed among policyholders whose claims have been allowed by the court. This makes a total of forty-five per cent., and substantially closes up the affairs of the association.

NO ACTION ON MUTUAL LIFE RESOLUTION.—Among the measures which failed of action in the present session of Congress, was the resolution urged by the Mutual Life Insurance Company of New York, directing the intervention of the Department of State with Germany, in order to secure, if possible, the re-admission of that company to Prussia. The measure was one of considerable interest to insurance companies, some of whom were opposed to the resolution on the ground that American insurance companies, seeking admission abroad, should comply with the regulations of the countries with which they

seek to do business, and no special intervention should be attempted by the United States Government in behalf of any one company. It was expected that the matter would precipitate a fight on the floor, but owing to the crush of other matters it did not come up in either house.

DEPARTMENT STORES IN GERMANY.—A letter from Germany says: "Here in Germany, large stores which in the United States have brought so numerous and heavy losses, have also yielded such unfavorable results, that the German companies have increased the rates for this class about 300 to 400 per cent.; nevertheless, these greatly increased rates do not appear sufficient to meet the losses."

PERSONAL.

Mr. A. L. Eastmure, the energetic vice-president and managing director of the Ontario Accident Insurance Company, was in the metropolis last week.

Mr. J. Tower Boyd, superintendent, Confederation Life, was recently in Montreal, en route to Quebec. He informs us that the Association has an opening for a good general agent in this Province, with an excellent opportunity for promotion offered to the right man. Mr. Boyd states that his company has written a large volume of business this year.

OCEAN ACCIDENT AND GUARANTEE CORPORATION.

Mr. A. Duncan Reid, who was, until recently, superintendent of agencies, in connection with the Canadian branch of above Corporation, is now connected with the New York office. Mr. Burnett, one of the joint managers for Canada, has just returned from the Pacific Coast, where he has been on official business for the Corporation.

Correspondence.

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

TORONTO LETTER.

An Undesirable Feature of some up-to-date Buildings.—Increasing need of Watchfulness on the part of those Representing Fire Insurance Interests.—Pretorian Jubilation.—Higher Rates of Fire Insurance.—New Quarters of the Toronto Board.

Dear Editor:—My attention has been called to the growing custom, fashion, or fad of proprietors of buildings erecting on their flat roofs, scuttles, elevator or shaft hoods, cloak-rooms and the like, building same of wood and only metal clad, which are in no way of equal fire resisting quality to the brick or stone building on top of which they are erected. There may be one such erection, there may be two or three on some of the buildings in the "congested dis-

tricts" of this city, and they constitute a certain extra hazard of no insignificant kind. That they could not stand the heat from a nearby fire of any fervency, let alone a conflagration, without igniting, is, I think, almost a certainty; whilst from their awkward positions, being mostly situated in the centre roof space of buildings, they are both out of sight and out of ready access, if taking fire. Once on fire, having for the most part, unprotected communication with the floor below them, they would easily become channels of destruction to the edifice to which they belong. Not only the newer buildings have these ornamental and doubtless useful, if dangerous, appendages, but the older ones also, for to these latter they afford some extra room and accommodation not otherwise obtainable. They vary in size from ten feet to twenty and thirty feet square, forming in this way a sort of little third-class vacant houses, upon the large roof areas of first-class buildings. They are certainly very undesirable features from a fire insurance standpoint, and should receive some attention.

There are so many changes and variations in the construction of buildings constantly going on, novelties in architecture, in materials employed, and in general ornamentation, both internal and external, that fire underwriters, and their inspectors and experts are called upon to exercise constant vigilance in their own interests. Architects desire to keep up with the times, and those employing them, call for up-to-date plans and erections, and it too often happens that the fire hazard is either wholly overlooked or else given scant consideration. "The insurance companies' business is to insure" and so the fire hazard is left for the said companies to attend to. Ideal underwriting, I suppose, would apply a fixed additional rate for every increase or extra hazard as it shows itself. In this way only it would seem can fairness be reached as between the companies and their customers. Unfortunately, the pressure of competition renders it extremely difficult to administer a scientific and sensible plan of ratings. Determination and nerve are required of a manager of a company if he is going to insist on charging for each hazard as he sees it. Not always will his friend and neighbor manager see eye to eye with him, and so act. To let what is called "good business" go, and adhere to a rule because the rate is not quite adequate does require stamina of the right sort.

Glad to know that Montreal went heartily into her celebration on the taking of Pretoria. I am very sure though that all you did fell short of all we did. I know both cities and their citizens, and for our population and size, and wealth, as compared with yours, we certainly outdid you. We ran our celebrating close upon twenty-four hours, and it was solid work too. The like never was heard or seen in Toronto before. There was hardly any prank, any mad-cap act, that we, us, and ours left out. Apparently there was only one thought, one movement, influencing all, and that was to make as much hilarious noise as possible. I think we succeeded, as the racket was heard three miles away. There is, I understand, some seven hours difference between South African time and ours, well, we made it for this occasion only, seven days. The results, fortunately, justified our very early anticipations anyway.

I see the quarterly meeting of the C. N. U. A. to be held in your city this week, proposes to consider the question of "Increase of Rates" in the Dominion of Canada. There is another question that should be

considered concurrently; Is it possible to increase rates and gather more premium under the present condition of the fire insurance business, especially in the face of the existing competition?

The Toronto Board of Fire Underwriters' are now domiciled in the new "Lancashire Fire Insurance Building," Wellington Street West. The new home is at once commodious and elegant. The first meeting of the Board will be held on the 18th inst., in the new Board Room.

Toronto, 12th June, 1900.

Yours,

ARIEL.

RECENT LEGAL DECISIONS.

AMBIGUOUS TELEGRAMS.---Upon an appeal from New South Wales, the Privy Council in Great Britain has laid down the following important rule:---Where words in a proposal for a contract are understood and acted upon by the parties in different senses there is no contract, and it is for the plaintiff, in an action for breach of contract, to show that his construction is the true one. It is not for the Court to determine the true construction. The plaintiff resided in Norway and the defendant in New South Wales, and the trouble arose over a cargo for a ship belonging to the plaintiff. The two parties corresponded by means of a telegraphic code, or rather a combination of two codes arranged between them, and it was owing to a misunderstanding of a code message relating to the ship that the difficulty arose which led to the litigation. *Falck vs Williams* 69 L.J. P. C. 17.

LIABILITY OF STOCK BROKER'S CLIENT TO JOBBER UPON DEFAULT OF THE BROKER.---This action, which raised a point of great importance as to the extent of liability of members of the public to jobbers on the Stock Exchange where the broker has become a defaulter, was brought by the plaintiffs, a firm of jobbers on the stock exchange, to recover £227, the amount of the difference between the price at which the defendant, the client, had bought certain shares, and the amount for which the jobbers had sued them after the broker's default. The client paid into Court, with a denial of any liability, the smaller sum of £102, the amount of the difference between the contract price and the hammer price at which the transaction had been closed between the jobbers and the broker.

Mr. Justice Mathew of the English Queen's Bench Division, in giving judgment, said in substance:---This was an action brought to recover damages for the refusal of the client to take delivery and pay for certain shares which it was alleged had been purchased by him of the jobbers. The plaintiffs, the jobbers, were dealers in shares on the Stock Exchange, and on November 28, 1899, the client instructed his broker, a member of the Stock Exchange, to purchase for him 200 East Rand Extension Shares. In accordance with these instructions 200 of these shares, neither more nor less, were purchased from the jobbers through the broker for the mid-December account. On December 11 the shares were, on the instructions of the client, carried over by the jobbers to the end-December account. On December 14, the broker became a defaulter and in accordance with the

rules and regulations of the Stock Exchange, ceased to be a member of the house. The usual process of liquidation was followed. The accounts between the broker and different dealers were closed at the "hammer prices", prices ascertained in accordance with the regulations of the Stock Exchange, when the differences which the broker would be entitled to receive, were balanced against the differences which he was bound to pay. This process had no operation outside the Stock Exchange, whose regulations were not intended to affect, and did not affect the outside public. As between the broker and the jobbers this transaction and his other transactions were closed on December 14. When that took place the jobbers, in accordance with the established course of business and usages of the Exchange, applied to the broker for the name of his principal, and they were furnished with the name of the defendant. One of the jobbers then had an interview with the client, and pointed out to him the three courses which he might follow---he might either take up the shares and complete the transaction with the jobbers direct---or might appoint another broker in the place of the defaulter---or might treat the transaction as closed at the hammer price. The last course would have involved him in a loss of £102. He took none of these courses. Time was given to him, and, after a considerable interval, the jobbers received from him an intimation that he did not consider himself responsible to them on the transaction, and in point of fact he repudiated it. The jobbers immediately treated the transaction as at an end and sold the shares at the best price obtainable, which, the market having gone down in the interval, involved a loss of £227, the amount claimed. Counsel for the client intimated that he proposed to raise hereafter the question whether there was privity of contract between the jobbers and the broker's client, but he did not ask the court to differ from the opinion expressed by Mr. Justice Kennedy in a recent case, where that judge held that in a transaction like the present, there was privity of contract between the dealer and the customer. Mr. Justice Kennedy gave judgment for the customer in that case, because there the broker had bought a block of shares, part only of which he intended to apply to the particular contract. His Lordship entirely agreed with the opinion expressed by Mr. Justice Kennedy. Upon the evidence laid before him in the present case, he could not possibly come to any other conclusion than that the contract was binding between the jobber and the broker's client. The first point agreed was, that the contract was made in accordance with the usages of the Stock Exchange, and that, in accordance with those usages, the account had been closed and the contract brought to an end, and that the utmost liability of the client was to pay the difference arrived at upon the hammer price. There was no trace in the rules of any such intention. Suppose that the shares were bought for the purpose of investment, why should such a transaction be closed and the client called upon to pay differences because his broker had been in default? There was neither reason nor evidence to come to such a conclusion. It was said, why should the shares be kept open after the settlement at the hammer price? The answer was given by the evi-

dence as to the perfectly reasonable course of business followed in such cases—namely, that the dealer was entitled to be told the name of the client and to ascertain from him which of the three practicable and sensible courses open to him, he proposed to adopt. From that it seemed clear that the contract was kept alive, and the only question that remained was, what damages ought to be paid in the event of the client ultimately failing to pay for the shares? What happened was that the jobbers were in doubt as to whether the client would take up the shares or not. It was argued that there was no obligation on the client to exercise any option, and that he could never be responsible for more than the difference upon the hammer prices. But time was given to the client, and there was an expectation to the last, that the client would settle the matter. But on December 21 he intimated to the jobbers that he would be in no way responsible for the transaction, and subsequently raised a further defence that he had never had any notice or knowledge that the broker ever carried over any shares for him. The jobbers were entitled to treat the client's repudiation as a rescission of the contract. The market was going down; they took the only reasonable course and sold the shares, with the result that there was the loss of the amount claimed in the action. There was no reason why the plaintiffs should not recover that sum, and there must be judgment for that amount. *Anderson vs Beard*, 16 T. L. R. 367.

STOCK EXCHANGE NOTES.

Wednesday p.m., June 13th, 1900.

The local market closed strong, and prices in general regained much of the ground lost during the earlier part of the week, some one or two stocks even recording an advance at the sound of the gong. In these, however, the gain was made on comparatively small transactions, and the prices hardly appear to be on a firm basis, and would seem to have been somewhat unduly forced to their present position.

The opening days of the week found the market in a very gloomy condition, with small trading and that at low figures. Several causes contributed to this condition, and the serious appearance of the political atmosphere in China was the one most in evidence. The heavy break in the Berlin market on Thursday and Friday last, and the sharp check experienced by the British on their line of communication in South Africa, also had an effect. The heavy condition of the market continued until this morning, and the sharp advance in prices did not set in until about the middle of the session, when trading became active and prices quickly advanced.

The New York close was considerably stronger, and gains over the low prices of yesterday were recorded.

The London market was firm, although the settlement seems to have prevented any great activity.

Call money in New York, despite the shipments of gold, continues easy at 2 per cent., and in London the quotation is 1 1-2 per cent. Locally the rate is

still maintained at 6 per cent, although some banks are offering money, and a considerably easier condition prevails.

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

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

* * *

Canadian Pacific closed at 93 1-2, a loss of half a point since last week's close. The stock sold as low as 92 1-2 during the week, and, therefore, shows a fairly good recovery. In London, to-day's quotation was 95 1-2. The number of shares which changed hands was 1,831. The earnings for the first week of June show an increase of \$37,000.

* * *

The Grand Trunk Railway Company's earnings for the first week of June show an increase of \$30,163.

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

| | | |
|--------------------------------|--------|--------|
| Guaranteed 4 per cent. | ... | ... |
| First Preference | 87 7-8 | 86 7-8 |
| Second Preference | 59 7-8 | 59 7-8 |
| Third Preference | 24 3-4 | 22 1-2 |

* * *

Montreal Street closed at 255, after having sold as low as 252, a loss of 4 3-4 points for the week. The number of shares traded in was 1,692. The increase in earnings for the week ending 9th inst. was \$3,929.48, as follows:—

| | | Increase. |
|---------------------|------------|-----------|
| Sunday | \$5,173.22 | \$222.56 |
| Monday | 5,612.97 | 198.53 |
| Tuesday | 6,181.63 | 790.69 |
| Wednesday | 5,785.35 | 1,164.47 |
| Thursday | 5,002.19 | 472.10 |
| Friday | 5,362.55 | 570.66 |
| Saturday | 5,875.36 | 510.47 |

* * *

Toronto Railway closed at par, a gain of 3-4 point for the week, being one of the few stocks showing an increased price. The number of shares disposed of was 237. The increase in earnings for the week ending 9th inst. was \$2,130.00, as follows:—

| | | Increase. |
|---------------------|----------|-----------|
| Sunday | \$2,527. | \$280 |
| Monday | 3,864 | 460 |
| Tuesday | 3,893 | 340 |
| Wednesday | 3,756 | 240 |
| Thursday | 3,819 | 213 |
| Friday | 3,816 | 285 |
| Saturday | 5,172 | 312 |

* * *

Royal Electric advanced to 206 on transactions of 1,000 shares, showing a gain of 1-4 point over last week's prices.

Twin City closed at 61 3-4, being a loss of 2 1-4 points for the week. The earnings for the first week of June show an increase of \$6,151.70. The regular quarterly dividend of 1 3-4 per cent. on the Preferred Stock has been declared, and will be payable on 2nd July.

* * *

Montreal Gas closed at 182, being the same price as last week. The only transaction to-day was 50 shares at 183.

* * *

Richelieu & Ontario was offered at 110 at the close, but there was no buyer, and there were no transactions to-day.

* * *

Dominion Cotton closed at 94, a loss of 1 point for the week. The only transaction made to-day was at 96.

* * *

| | |
|-----------------------------------|-----------|
| | per cent. |
| Call money in Montreal | 6 |
| Call money in New York | 2 |
| Call money in London | 1 1-2 |
| Bank of England rate | 3 |
| Consols | 101 3-8 |
| Demand Sterling | 9 3-4 |
| 60 days' sight sterling | 9 3-8 |

MINING MATTERS.

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

| | A week ago. | To-day. | Sales. |
|---------------------------|-------------|---------|--------|
| War Eagle | 152 | ... | ..... |
| Payne | 100 | 105 | 1,000 |
| Montreal-London | 23 | 25 | 6,500 |
| Republic | 92 x.d. | 91 x.d. | 3,000 |
| Virtue | 89 | 93 | 54,000 |
| North Star | 100 x.d. | ..... | ..... |

* * *

There were no transactions in War Eagle this week. It was offered at the close at 165, but there was no bid. The ore bins recently destroyed by fire are to be rebuilt much closer to the big hoist, so as to save the tramway connection, and are to be double the capacity of those destroyed.

* * *

Payne shows a gain of 5 points, closing at 105. There was only one transaction this week, namely 1,000 shares sold to-day at 106.

* * *

Montreal-London at 25 shows a gain of 2 points on quotation. Sixty-five hundred shares were dealt in during the week, the last transaction being 4,500 shares at 29. A strong British syndicate has purchased the Dufferin mine on the following condition, the price offered and accepted is \$1,250,000—\$1,000,000 in cash, and \$250,000 in stock in the new company. The syndicate may make the payment at any time within the next two years, and will take immediate possession, paying, in the meantime, 10 per cent. per annum on \$1,000,000 payable in monthly instalments, until such time as they are prepared to pay the purchase price. They are to erect within the next three months machinery for the treatment

of the concentrates, etc., at a minimum cost of \$25,000, but, we believe, the machinery they contemplate installing will cost in the neighborhood of \$75,000. This new plant becomes the property of the Montreal-London Company as part of the option price, and all the proceeds of the mine in excess of cost of operations goes to the Montreal-London Company. Representatives of the syndicate have been in possession of the mine for the past thirty days, and are evidently well satisfied with the property. They have a mine-manager well qualified to obtain the best results from the class of ore found at the Dufferin, and it is well known that the supply is practically inexhaustible.

* * *

Republic closed 1 point lower at 91 x.d. The transactions were small, only 3,000 shares changing hands, 2,000 of which were disposed of to-day at 92. It is stated that the sampling mill will start work on the 30th inst., and that the remainder of the new plant will soon be in operation.

* * *

Virtue shows a gain of 4 points, closing at 93, on transactions for the week of 54,100 shares, the greater part of which changed hands to-day at steadily increasing prices. The figures of the clean-up, which has been progressing at the mine for some time now, are expected to-morrow, and this probably accounts for the activity shown in this stock to-day.

* * *

The San Poel, which is largely in the control of the owners of the Black Tail, is making a good showing and will probably be a shipper as soon as the mills are ready to handle the output. A new ore body has been opened up, and the first samples are said to have shown a value of \$22.

* * *

Asyndicate of Americans has purchased control of the Giant Mining Company.

The syndicate purchased 1,050,000 shares for 7 cents, and since the first purchase has bought additional shares in the open market, until now it has 2,000,000 shares of the stock.

The total capital stock of the company is 2,500,000 shares. Assays from one ore ledge have given \$18 to the ton, and the parties now in control intend to push the work in order to fully prove the property without delay.

* * *

Thursday, p.m., June 14th, 1900.

The banks reduced the call loan rate to 5 1-2 per cent. to-day.

MONTREAL STOCK EXCHANGE SALES

WEDNESDAY, JUNE 14th, 1900.

MORNING BOARD.

| No. of Shares. | Prloe. | | |
|----------------|-----------------|--------|-----------------------------------|
| | | 25 | Twin City 62 1/2 |
| | | 25 | " " 63 |
| | | 25 | " " 61 1/2 |
| 25 | C.F.R | 94 | 50 Mont. Street 258 1/2 |
| 5 | " | 94 1/2 | " " 258 1/2 |
| 25 | " | 91 3/8 | " " 260 |
| 25 | " | 94 1/2 | |

| | | | |
|-------------------------|---------|--------------------------|---------|
| 40 Mont. Street..... | 259 | 60 Royal Electric..... | 206 |
| 318 " (new)..... | 249 | 50 " "..... | 206 1/2 |
| 325 Toronto Street..... | 100 | 14 Montreal Gas..... | 183 |
| 50 " "..... | 100 1/2 | 1 " "..... | 181 |
| 25 " "..... | 100 1/2 | 17 Merchans Bank..... | 150 |
| 175 " "..... | 101 | 25 Bank of Montreal..... | 255 1/2 |
| 20 " "..... | 101 1/2 | 1000 Mont-London..... | 29 |
| 161 " "..... | 101 | 1000 Payne..... | 104 |
| 25 " "..... | 101 1/2 | 500 Republic..... | 90 |
| 80 " "..... | 100 1/2 | 1000 "..... | 91 |
| 50 " "..... | 101 1/2 | 1500 Virtue..... | 91 |
| 225 " "..... | 101 1/2 | 500 "..... | 92 |
| 45 R. & O..... | 105 1/2 | 1400 "..... | 50 |
| 125 "..... | 106 | 2600 "..... | 91 |
| 110 "..... | 106 | 500 "..... | 91 |

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 |
| Feb. 7..... | 596,203 | *525,969 | *507,506 | *41,537 |
| 14..... | 395,785 | *374,225 | *381,942 | *7,717 |
| 21..... | 415,437 | *323,811 | *369,744 | *45,933 |
| 28..... | 411,644 | *371,599 | *425,617 | *54,018 |
| March 7..... | 527,686 | *435,914 | *410,620 | Dec. *25,294 |
| 14..... | 445,048 | *390,565 | *299,372 | *11,193 |
| 21..... | 476,407 | *419,318 | *428,093 | *8,775 |
| 28..... | 445,340 | *393,813 | *426,848 | *33,035 |
| April 7..... | 674,045 | *595,272 | *676,521 | *81,249 |
| 14..... | 470,995 | *395,118 | *426,975 | *31,857 |
| 21..... | 469,655 | *401,318 | *463,335 | *62,017 |
| 28..... | 433,595 | *382,148 | *424,859 | *42,711 |
| May 7..... | 544,232 | *450,283 | *498,545 | *39,262 |
| 14..... | 429,774 | *362,297 | *311,383 | *29,086 |
| 21..... | 475,501 | *392,718 | *416,573 | *23,855 |
| 28..... | 449,483 | *401,904 | *429,305 | *27,401 |
| June 7..... | 586,132 | *593,771 | *635,512 | *41,741 |
| | 420,025 | *384,324 | *414,937 | *30,613 |

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS

| Week ending. | 1898. | 1899. | 1900. | Increase |
|--------------|-----------|-----------|-----------|-------------|
| Jan. 7..... | \$401,000 | \$442,000 | \$496,000 | \$54,000 |
| 14..... | 404,000 | 416,000 | 497,000 | 81,000 |
| 21..... | 396,000 | 448,000 | 504,000 | 56,000 |
| 28..... | 472,000 | 558,000 | 654,000 | 96,000 |
| Feb. 7..... | 385,000 | 428,000 | 486,000 | 58,000 |
| 14..... | 375,000 | 446,000 | 501,000 | 55,000 |
| 21..... | 351,000 | 429,000 | 476,000 | 47,000 |
| 28..... | 377,000 | 449,000 | 490,000 | 40,000 |
| March 7..... | 454,000 | 482,000 | 412,000 | Dec. 70,000 |
| 14..... | 492,000 | 494,000 | 525,000 | 31,000 |
| 21..... | 463,000 | 449,000 | 529,000 | 41,000 |
| 28..... | 641,000 | 673,000 | 814,000 | 141,000 |
| April 7..... | 448,000 | 521,000 | 608,000 | 87,000 |
| 14..... | 451,000 | 525,000 | 606,000 | 81,000 |
| 21..... | 453,000 | 502,000 | 575,000 | 73,000 |
| 28..... | 573,000 | 620,000 | 672,000 | 52,000 |
| May 7..... | 507,000 | 538,000 | 605,000 | 47,000 |
| 14..... | 501,000 | 537,000 | 584,000 | 47,000 |
| 21..... | 511,000 | 529,000 | 594,000 | 65,000 |
| 28..... | 710,000 | 771,000 | 856,000 | 85,000 |
| June 7..... | 512,000 | 554,000 | 591,000 | 7,000 |

NET TRAFFIC EARNINGS.

| Month. | 1898. | 1899. | 1900. | Inc. |
|---------------|----------|-----------|-----------|-------------|
| January..... | \$15,627 | \$617,534 | \$691,570 | \$ 74,036 |
| February..... | 423,667 | 599,701 | 622,732 | 23,031 |
| March..... | 753,233 | 828,869 | 799,101 | Dec. 29,794 |
| April..... | 717,090 | 920,303 | 1,207,068 | 106,764 |
| May..... | 926,662 | 1,032,759 | ..... | ..... |
| June..... | 817,395 | 1,023,060 | ..... | ..... |

| | | | |
|----------------|-----------|-----------|-------|
| July..... | 730,688 | 972,561 | ..... |
| August..... | 883,026 | 1,018,831 | ..... |
| September..... | 1,092,513 | 1,146,886 | ..... |
| October..... | 1,255,845 | 1,411,116 | ..... |
| November..... | 1,080,508 | 1,182,236 | ..... |
| December..... | 1,279,111 | 1,375,98 | ..... |

Total..... \$10,475,371 \$12,230,164

DULUTH, SOUTH SHORE & ATLANTIC.

| Week ending | 1898. | 1899. | 1900. | Increase |
|--------------|----------|----------|----------|------------|
| Jan. 7..... | \$24,235 | \$26,984 | \$33,401 | \$ 6,417 |
| 14..... | 25,797 | 39,944 | 35,812 | Dec. 4,132 |
| 21..... | 27,604 | 36,146 | 38,936 | 8,790 |
| 28..... | 36,492 | 48,882 | 58,998 | 10,016 |
| Feb. 7..... | 24,889 | 31,690 | ..... | ..... |
| 14..... | 25,644 | 31,879 | ..... | ..... |
| 21..... | 24,630 | 34,802 | ..... | ..... |
| 28..... | 30,290 | 36,456 | ..... | ..... |
| March 7..... | 30,859 | 38,011 | ..... | ..... |
| 14..... | 30,470 | 32,733 | ..... | ..... |
| 21..... | 31,090 | 25,894 | ..... | ..... |
| 28..... | 43,648 | 64,269 | 74,975 | 10,706 |
| April 7..... | 30,063 | 41,216 | 49,177 | 7,951 |
| 14..... | 31,404 | 43,641 | 51,777 | 8,136 |
| 21..... | 31,766 | 38,345 | 48,134 | 9,786 |
| 28..... | 49,788 | 47,500 | 57,440 | 9,940 |
| May 7..... | 37,764 | 40,200 | 52,612 | 12,412 |
| 14..... | 46,581 | 46,902 | 55,252 | 8,350 |
| 21..... | 41,647 | 45,458 | ..... | ..... |
| 28..... | 53,099 | 71,622 | ..... | ..... |

MONTRÉAL STREET RAILWAY.

| Week ending. | 1899. | 1900. | Inc. |
|--------------|----------|----------|------------|
| Jan. 7..... | \$30,127 | \$32,427 | \$2,400 |
| 14..... | 27,486 | 30,711 | 3,225 |
| 21..... | 28,482 | 30,792 | 2,310 |
| 28..... | 29,296 | 42,404 | 3,108 |
| Feb. 7..... | 28,095 | 30,390 | 2,295 |
| 14..... | 28,142 | 31,420 | 3,278 |
| 21..... | 28,733 | 31,364 | 2,631 |
| 28..... | 27,648 | 28,946 | 1,298 |
| March 7..... | 27,331 | 22,879 | Dec. 4,452 |
| 14..... | 32,037 | 34,742 | 2,705 |
| 21..... | 26,716 | 30,111 | 3,395 |
| 28..... | 39,222 | 42,914 | 3,712 |
| April 7..... | 30,122 | 30,428 | 306 |
| 14..... | 29,408 | 29,588 | 180 |
| 21..... | 30,044 | 32,408 | 2,364 |
| 28..... | 36,309 | 36,142 | 73 |

TORONTO STREET RAILWAY.

| Week ending. | 1899 | 1900. | Inc. |
|--------------|----------|----------|---------|
| Jan. 7..... | \$22,154 | \$25,843 | \$3,836 |
| 14..... | 21,515 | 25,220 | 3,705 |
| 21..... | 22,066 | 25,808 | 3,742 |
| 28..... | 31,859 | 36,432 | 4,573 |
| Feb. 7..... | 22,520 | 25,420 | 2,900 |
| 14..... | 22,810 | 25,785 | 2,975 |
| 21..... | 23,162 | 25,663 | 2,501 |
| 28..... | 23,651 | 27,185 | 3,534 |
| March 7..... | 22,934 | 26,352 | 3,418 |
| 14..... | 21,769 | 26,520 | 4,751 |
| 21..... | 22,943 | 26,329 | 3,386 |
| 28..... | 36,325 | 38,030 | 1,705 |
| April 7..... | 24,188 | 25,518 | 1,330 |
| 14..... | 22,467 | 25,187 | 2,720 |
| 21..... | 20,963 | 26,819 | 5,856 |
| 28..... | 27,595 | 29,675 | 2,080 |
| May 7..... | 21,121 | 23,017 | 1,896 |
| 14..... | 21,970 | 24,001 | 2,031 |
| 21..... | 22,597 | 24,446 | 1,849 |
| 28..... | 37,950 | 46,574 | 8,624 |
| June 7..... | 24,272 | 27,725 | 3,453 |

TWIN CITY RAPID TRANSIT COMPANY.

| Week ending. | 1899. | 1900. | Increase |
|--------------|-------------|-------------|------------|
| Jan. 7..... | \$43,394 40 | \$49,572 05 | \$6,177 65 |
| 14..... | 42,196 70 | 48,449 15 | 6,252 45 |
| 21..... | 43,143 15 | 50,135 20 | 6,992 05 |
| 28..... | 58,602 25 | 69,096 05 | 10,493 80 |
| Feb. 7..... | 42,491 30 | 49,845 10 | 7,353 80 |
| 14..... | 41,921 90 | 47,763 85 | 5,841 95 |
| 21..... | 44,038 25 | 49,338 65 | 5,300 40 |
| 28..... | 42,662 30 | 50,418 15 | 7,755 85 |
| March 7..... | 42,768 90 | 48,906 80 | 6,137 90 |
| 14..... | 36,855 15 | 49,718 20 | 12,863 05 |
| 21..... | 43,978 65 | 50,492 90 | 6,514 25 |
| 28..... | 65,297 85 | 73,224 35 | 7,926 50 |

| Week ending. | 1899. | 1900. | Inc. | Week ending. | 1900. | 1899. | Inc. |
|--------------|-----------|-----------|----------|--------------|----------|----------|--------|
| April 7 | 46,874 90 | 49,662 85 | 2,787 95 | Feb. 25 | 2,220 78 | 1,882 06 | 338 72 |
| 14 | 43,844 25 | 49,079 20 | 5,234 95 | 28 | 918 87 | 755 61 | 163 26 |
| 21 | 42,064 35 | 51,780 15 | 9,715 80 | March 7 | 2,076 03 | 1,909 03 | 167 00 |
| 30 | 54,267 70 | 62,811 55 | 8,543 85 | 14 | 2,174 63 | 1,952 48 | 222 15 |
| May 7 | 42,841 45 | 48,490 70 | 5,653 25 | 21 | 2,501 78 | 1,886 51 | 615 27 |
| 14 | 42,556 55 | 49,302 65 | 6,746 10 | 31 | 3,013 39 | 2,828 81 | 184 58 |
| 21 | 41,487 40 | 49,855 75 | 8,368 35 | April 7 | 2,176 10 | 2,021 33 | 154 77 |
| 31 | 66,314 50 | 75,911 91 | 9,597 40 | 14 | 2,259 56 | 1,942 69 | 316 87 |
| June 7 | 46,120 35 | 52,272 05 | 6,151 70 | 21 | 2,288 24 | 2,007 68 | 280 56 |
| | | | | 30 | 2,635 23 | 2,489 57 | 145 66 |
| | | | | May 7 | 2,022 75 | 1,955 20 | 67 55 |
| | | | | 14 | 2,063 85 | 1,888 58 | 175 25 |
| | | | | 21 | 2,009 32 | 1,783 82 | 225 50 |
| | | | | 31 | 3,089 20 | 2,853 91 | 235 29 |

HALIFAX ELECTRIC TRAMWAY CO., LTD.
Railway Receipts.

| Week ending. | 1900 | 1899 | Increase. |
|--------------|------------|------------|-----------|
| January 7 | \$2,113 81 | \$4,073 45 | \$60 36 |
| 14 | 2,177 08 | 1,951 69 | 325 39 |
| 21 | 3,033 52 | 1,978 27 | 1,055 25 |
| 28 | 2,918 94 | 1,892 42 | 1,026 52 |
| February 4 | \$2,377 47 | 1,870 38 | 507 09 |
| 11 | 2,247 54 | 1,919 44 | 328 10 |
| 18 | 2,124 60 | 1,815 95 | 508 65 |

Lighting Receipts.

| | 1900 | 1899 | Increase. |
|----------|------------|------------|------------|
| January | \$9,582 79 | \$7,909 35 | \$1,673 44 |
| February | 8,037 23 | 6,619 76 | 1,417 47 |
| March | 7,337 46 | 6,593 92 | 743 54 |
| April | 6,849 24 | 5,264 41 | 862 80 |

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.
Corrected to June 13th, 1900, P.M.

| NAME. | LOCATION | Nature of Proposition | Capital | Par value of one share | Market value of one Share | | Divid. | Dividend, when payable. | Revenue at present prices. | REMARKS. |
|------------------------|------------------------|--------------------------|------------|------------------------|---------------------------|-------|--------|-------------------------|----------------------------|----------|
| | | | | | Ask'd | Bid. | | | | |
| Allee A | Seine River | Gold | 1,000,000 | 1 00 | 5 | 5 | | | | |
| Athabasca | Nelson, B.C. | Gold | 1,000,000 | 1 00 | 22 | 19 | | | | |
| Baltimore | Trail Creek, B.C. | Gold, Copper | 1,500,000 | 1 00 | 64 | 43 | | | | |
| Big Three | Trail Creek, B.C. | Gold, Copper | 3,500,000 | 1 00 | 3 | 3 | | | | |
| Brandon and Golden | | | | | | | | | | |
| Brown | Boundary, B.C. | Gold | 1,500,000 | 1 00 | 27 | 13 | | | | |
| Bullion | Lake of Woods, Ont | Gold | 300,000 | 1 00 | 40 | 29 | 1c. | Quarterly | 10.00 | |
| California | Trail Creek, B.C. | Gold | 2,500,000 | 1 00 | 10 | 9 | | | | |
| Canadian Gold Fields | Roseland, B.C. | Gold | 1,000,000 | 1 00 | 61 | 51 | | | | |
| Cariboo Hydraulic | Cariboo District | Gold | 5,000,000 | 1 00 | 61 | 105 | | | | |
| Cariboo McKinney | Camp McKinney | Gold | 800,000 | 1 00 | 93 | 88 | 1c. | Monthly | 12.00 | |
| Centre Star | Roseland, B.C. | Gold | 3,500,000 | 1 00 | 1 54 | 1 51 | | | | |
| 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 | 39 00 | 36 00 | | | | |
| Dardanelles | Slocan, B.C. | Silver, Lead | 1,500,000 | 1 00 | 4 | 2 | | | | |
| Decca | Seine River, Ont. | Gold | 975,000 | 1 00 | 51 | 4 | | | | |
| Deer Park | Trail Creek, B.C. | Gold | 1,250,000 | 1 00 | 2 | 4 | | | | |
| Deer Trail Con. | Cedar Canyon, Wash. | Gold | 3,000,000 | 1 00 | 61 | 59 | 1 p.c. | Monthly | 42.55 | |
| Dundee | Ymk, B.C. | Silver | 1,000,000 | 1 00 | 15 | 11 | | | | |
| Empress | Jackfish, Ont. | Gold | 1,000,000 | 1 00 | 1 | | | | | |
| Evening Star | Roseland, B.C. | Gold | 1,500,000 | 1 00 | 10 | 8 | | | | |
| Fairview Corporation | airview Camp, B.C. | Gold | 1,000,000 | 1 00 | 51 | 4 | | | | |
| Fern | mir, B.C. | Gold | 300,000 | 25 | 3 | 3 | | | | |
| Foley | Lower Seine, Ont. | Gold | 1,250,000 | 1 00 | 85 | | | | | |
| Gold Hills | Trail Creek, B.C. | Gold | 1,000,000 | 1 00 | 4 | 2 | | | | |
| Golden Star | Seine River, Ont. | Gold | 1,000,000 | 1 00 | 16 | 15 | | | | |
| Hammond Reef | Upper Seine, Ont. | Gold | 1,000,000 | 1 00 | 8 | 8 | | | | |
| Homestake | Roseland, B.C. | Gold | 1,000,000 | 1 00 | 3 | | | | | |
| Iron Colt | do | Gold | 1,000,000 | 1 00 | 10 | | | | | |
| Iron Horse | do | Gold | 1,000,000 | 1 00 | 6 | | | | | |
| Iron Mask | do | Gold | 990,000 | 1 00 | 39 | 33 | | | | |
| Jumbo | Trail Creek, B.C. | Gold | 500,000 | 1 00 | 25 | 20 | | | | |
| Knob Hill | Boundary, B.C. | Gold | 1,500,000 | 1 00 | 55 | 49 | | | | |
| Le Roi | Roseland, B.C. | Gold | 41,000,000 | 25 00 | 4 | 4 | | | | |
| Minnehaha | Camp McKinney, B.C. | Gold | 1,000,000 | 1 00 | 4 | 2 | | | | |
| Monte Christo | Roseland, B.C. | Gold | 2,500,000 | 1 00 | 4 | 3 | | | | |
| Montreal Gold Fields | Roseland, B.C. | Gold | 480,000 | 25 | 4 | 3 | | | | |
| Montreal-London | N.S. Slocan, B.C., etc | Gold, Silver, Lead, etc. | 4,200,000 | 24 | 30 | 25 | 4 p.c. | Quarterly | 14.40 | |
| Morrison | Boundary Creek, B.C. | Gold | 1,000,000 | 1 00 | 4 | 2 | | | | |
| Noble Five | Slocan, B.C. | Silver and Lead | 1,200,000 | 1 00 | 7 | 2 | | | | |
| North Star & d | East Kootenay | Silver, Lead | 1,500,000 | 1 00 | 1 05 | 99 | 2c. | Quarterly | 11 42 | |
| Norvalty | Roseland, B.C. | Gold | 1,000,000 | 1 00 | 2 | 1 | | | | |
| Old Ironsides | Boundary B.C. | Gold | 1,000,000 | 1 00 | 85 | 50 | | | | |
| Olive | Lower Seine, Ont. | Gold | 1,000,000 | 1 00 | 17 | 15 | | | | |
| Oro di Noro King | Boundary Creek, B.C. | Gold | 1,000,000 | 1 00 | 9 | 6 | | | | |
| Payne | Sandon, B.C. | Silver, Lead | 2,500,000 | 1 00 | 1 19 | 1 08 | | | | |
| Pay Ore | Boundary, B.C. | Gold | 1,000,000 | 1 00 | 7 | | | | | |
| Poorman | Slocan, B.C. | Gold | 500,000 | 1 00 | 16 | | | | | |
| Rathmullen | Camp McKinney, B.C. | Gold | 2,500,000 | 1 00 | 3 | 1 | | | | |
| Rambler Cariboo | Slocan, B.C. | Gold | 1,000,000 | 1 00 | 25 | 15 | 1c. | Monthly | 48.00 | |
| Republie, z-d | Eureka District, Wash. | Gold | 3,500,000 | 1 00 | 93 | 91 | 1 p.c. | Monthly | 12.99 | |
| Sawbill | Upper Seine, Ont. | Gold | 125,000 | 1 00 | 15 | 10 | | | | |
| Slocan Sovereign | Slocan, B.C. | Silver and Lead | 1,500,000 | 1 00 | 21 | 2 0 | | | | |
| Stangler | Fairview Camp, B.C. | Gold | 1,000,000 | 1 00 | 1 | | | | | |
| St Elmo | Trail Creek, B.C. | Gold | 1,000,000 | 1 00 | 3 | 2 | | | | |
| Superior Gold & Copper | Seine River, Ont. | Gold | 1,000,000 | 1 00 | 20 | | | | | |
| Van Anda | Texada Island, B.C. | Copper and Gold | 5,000,000 | 1 00 | 3 | 2 | | | | |
| Victory Triumph | Trail Creek, B.C. | Gold and Copper | 1,000,000 | 1 00 | 2 | 2 | | | | |
| Virginia | Roseland, B.C. | Gold | 500,000 | 1 00 | 2 | 1 | | | | |
| Virgus | Baker City, Ore | Gold | 2,000,000 | 1 00 | 95 | 93 | | | | |
| Waterloo | Camp McKinney, B.C. | Gold | 1,000,000 | 1 00 | 4 | 3 | | | | |
| War Eagle | Roseland, B.C. | Gold and Copper | 1,750,000 | 1 00 | 1 65 | | | | | |
| Winchester | Fairview Camp, B.C. | Gold | 250,000 | 25 | 15 | 14 | | | | |
| White Bear | Trail Creek, B.C. | Gold | 500,000 | 1 00 | 2 | 1 | | | | |
| Winnipeg | Boundary Creek | Copper and Gold | 1,000,000 | 1 00 | 15 | 13 | | | | |

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to June 13th, 1900, P.M.

| BANKS. | Capital subscribed | Capital paid up. | Reserve Fund. | Per cent of Rest to paid up Capital | Par value one share. | Market value of one share. | Dividend for last half year. | Revenue per cent. on investment at present prices | Closing prices (per cent. on par.) | When Dividend payable. |
|--------------------------------|--------------------|------------------|---------------|-------------------------------------|----------------------|----------------------------|------------------------------|---|------------------------------------|------------------------|
| British Columbia | 2,920,000 | 2,920,000 | 486,666 | 16.95 | 97.34 | 97.34 | 2 1/2 | ..... | ..... | January July |
| British North America | 4,866,666 | 4,866,666 | 1,400,000 | 30.93 | 243 | 243 | 2 1/2 | ..... | ..... | April Oct. |
| Canadian Bank of Commerce | 6,000,000 | 6,000,000 | 1,000,000 | 16.67 | 50 | 75.00 | 3 1/2 | 4.68 | 150 116 | June Dec. |
| Commercial Bank, Windsor, N.S. | 500,000 | 349,712 | 90,000 | 28.56 | 50 | ..... | 3* | ..... | ..... | Mar 1 Aug. 24 |
| Dominion | 1,500,000 | 1,500,000 | 1,500,000 | 100.00 | 50 | ..... | 3* | ..... | ..... | Feb., May Aug. Nov. |
| Eastern Townships | 1,500,000 | 1,500,000 | 90,000 | 60.00 | 50 | ..... | 3 1/2 | ..... | ..... | January July |
| Exchange Bank of Yarmouth | 280,000 | 258,577 | 30,000 | 11.24 | 70 | ..... | 2 1/2 | ..... | ..... | February Aug. |
| Halifax Banking Co. | 500,000 | 500,000 | 430,000 | 89.30 | 75 | ..... | 3 1/2 | ..... | ..... | February Aug. |
| Hamilton | 1,500,000 | 1,494,520 | 1,000,000 | 65.91 | 100 | ..... | 3 1/2 | ..... | ..... | February Aug. |
| Hochelaga | 1,250,000 | 1,250,000 | 565,000 | 45.20 | 100 | 140.00 | 4 | 5.00 | 149 | June Dec. |
| Imperial | 2,530,000 | 2,311,034 | 1,502,172 | 65.00 | 100 | ..... | 4 & 1/2 | ..... | ..... | June Dec. |
| La Banque Jacques-Cartier | 500,000 | 500,000 | 291,000 | 58.00 | 25 | ..... | 3 | ..... | ..... | June Dec. |
| La Banque Nationale | 1,200,000 | 1,200,000 | 150,000 | 12.50 | 30 | 27.00 | 3 | 6.66 | ..... | ..... 90 May Nov. |
| Merchant Bank of P. E. | 200,000 | 200,000 | 65,000 | 32.47 | 32 1/4 | ..... | 4 | ..... | ..... | January July |
| Merchants Bank of Canada | 6,000,000 | 6,000,000 | 2,600,000 | 43.34 | 100 | 175.00 | 3 1/2 | 4.57 | 153 149 | June Dec. |
| Merchants Bank of Halifax | 1,985,070 | 1,700,000 | 1,394,405 | 87.64 | 100 | ..... | 3 1/2 | ..... | ..... | February Aug. |
| Molson | 2,355,289 | 2,355,289 | 1,025,000 | 69.00 | 50 | 90.00 | 4 & 1/2 | ..... | ..... | February Aug. |
| Montreal | 12,000,000 | 12,000,000 | 7,000,000 | 58.33 | 200 | 518.00 | 5 | 4.68 | 192 175 | April Oct. |
| New Brunswick | 500,000 | 500,000 | 600,000 | 120.00 | 100 | ..... | 6 | 3.68 | 259 250 | June Dec. |
| Nova Scotia | 1,823,300 | 1,823,300 | 2,213,651 | 121.73 | 100 | 223.00 | 4 | 4.09 | 230 218 | January July |
| Ontario | 1,000,000 | 1,000,000 | 200,000 | 20.00 | 100 | ..... | 2 | ..... | ..... | February Aug. |
| Ottawa | 2,000,000 | 1,994,300 | 1,403,310 | 70.35 | 100 | ..... | 4 & 1/2 | ..... | ..... | June Dec. |
| People's Bank of Halifax | 700,000 | 700,000 | 230,000 | 32.86 | 20 | ..... | 3 | ..... | ..... | June Dec. |
| People's Bank of N. B. | 180,000 | 180,000 | 140,000 | 77.78 | 150 | ..... | 4 | ..... | ..... | March Sept. |
| Quebec | 2,500,000 | 2,500,000 | 700,000 | 28.00 | 100 | ..... | 3 | ..... | ..... | January July |
| Standard | 1,000,000 | 1,000,000 | 600,000 | 60.00 | 50 | ..... | 4 & 1/2 | ..... | ..... | June Dec. |
| St. Stephens | 200,000 | 200,000 | 45,000 | 22.50 | 100 | ..... | 2 1/2 | ..... | ..... | April Oct. |
| St. Hyacinthe | 504,600 | 314,160 | 75,000 | 23.87 | 100 | ..... | 2 1/2 | ..... | ..... | April Oct. |
| St. John | 500,200 | 261,499 | 10,000 | 3.82 | ..... | ..... | 3 | ..... | ..... | February Aug. |
| Summers P. E. I. | 48,666 | 48,666 | 18,000 | 37.00 | ..... | ..... | 3 1/2 | ..... | ..... | ..... |
| Toronto | 2,000,000 | 2,000,000 | 1,300,000 | 65.00 | 100 | ..... | 5 | ..... | ..... | June Dec. |
| Traders | 700,000 | 700,000 | 70,000 | 10.00 | 100 | ..... | 3 | ..... | ..... | June Dec. |
| Union Bank of Halifax | 853,000 | 650,000 | 330,000 | 53.85 | 50 | ..... | 3 1/2 | ..... | ..... | June Dec. |
| Union Bank of Canada | 2,000,000 | 2,000,000 | 450,000 | 22.50 | 100 | 150.00 | 3 1/2 | 5.00 | 120 | Feb. 28 Aug. 31 |
| Western | 500,000 | 387,739 | 118,000 | 30.43 | 100 | ..... | 3 1/2 | ..... | ..... | February Aug. |
| Yarmouth | 300,000 | 300,000 | 30,000 | 10.00 | 75 | ..... | 2 1/2 | ..... | ..... | June Dec. |
| | | | | | | | | | | Feb. 1 Aug. 1 |

| MISCELLANEOUS STOCKS. | Rate of interest per annum. | Amount outstanding. | When interest due | Where interest payable. | Date of Redemption. | Latest Quotation. | REMARKS. | | | |
|----------------------------------|-----------------------------|---------------------|-------------------|-------------------------|---------------------|-------------------|-------------|-------|-------------|---------------------|
| Bell Telephone | 4 | 3,664,000 | 910.00 | 25.53 | 100 | 180.00 | 2* | 4.44 | 180 175 | Jan. Apr. Jul. Oct. |
| Canada Colored Cotton Mills Co. | 4 | 2,700,000 | ..... | ..... | 100 | 84.00 | 2 | 5.4 | 85 89 | ..... |
| Canadian Pacific | 65,000,000 | 65,000,000 | ..... | ..... | 100 | 94.00 | 3 | 4.34 | 94 93 1/2 | April Oct. |
| Commercial Cable | 10,000,000 | 10,000,000 | 3,037,103 | 30.37 | 100 | 108.00 | 4 | 4.76 | 168 165 1/2 | Jan. Apr. July Oct. |
| Dominion Coal Preferred | 2,000,000 | 2,000,000 | 175,029 | 8.75 | 100 | ..... | 11* & 1 1/2 | ..... | ..... | Jan. July |
| do Common | 15,000,000 | 15,000,000 | ..... | ..... | 100 | 109.00 | 1 1/2* | 6.00 | 160 94 | Mar Jun Sep Dec |
| Dominion Cotton Mills | 3,033,600 | 3,033,600 | ..... | ..... | 100 | 5.00 | ..... | ..... | ..... | ..... |
| Duluth S.S. & Atlantic | 12,000,000 | 12,000,000 | ..... | ..... | 100 | 100.00 | 3 1/2 | ..... | ..... | ..... |
| do Pref. | 10,000,000 | 10,000,000 | ..... | ..... | 100 | 5.00 | ..... | ..... | ..... | ..... |
| Guarantee Co. of N.A. | 698,600 | 304,600 | ..... | ..... | 100 | 16.00 | ..... | ..... | ..... | ..... |
| Halifax Tramway Co. | 800,000 | 800,000 | 20,000 | 2.50 | 100 | 95.00 | 1 1/2* | 5.23 | ..... | ..... |
| Intercolonial Coal Co. | 500,000 | 500,000 | ..... | ..... | 100 | 45.00 | ..... | ..... | ..... | ..... |
| do Preferred | 250,000 | 250,000 | ..... | ..... | 100 | 72.00 | ..... | ..... | ..... | ..... |
| Merchants Cotton Co. | 600,000 | 600,000 | ..... | ..... | 100 | 140.00 | ..... | ..... | ..... | ..... |
| Montreal Cotton Co., X.D. | 1,400,000 | 1,400,000 | ..... | ..... | 100 | 148.00 | 4* | 5.71 | 140 | Feb. Aug. |
| Montreal Gas Co. | 2,997,704 | 2,997,704 | 304,429 | 10.15 | 40 | 71.90 | 5 | 5.49 | 148 140 | Mar. Jun. Sep. Dec. |
| Montreal Street Railway | 432,000 | 432,000 | ..... | ..... | 100 | 124.00 | 11* | 3.96 | 101 100 | Jan. Apr. July Oct. |
| Montreal Telephone | 5,000,000 | 5,000,000 | 373,035 | 7.94 | 50 | 128.75 | 2 1/2* | 3.88 | 257 1/2 | Feb. May Aug. Nov. |
| Montreal Telegraph | 2,000,000 | 2,000,000 | ..... | ..... | 40 | 66.00 | 2* | 4.81 | 165 162 | Jan. Apr. July Oct. |
| North-West Land, Com. | 1,467,681 | 1,467,681 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| do Pref. | 5,642,925 | 5,642,925 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Payne Mining | 2,500,000 | 2,500,000 | ..... | ..... | 100 | 58.00 | ..... | ..... | ..... | ..... |
| People's Heat & Light of Halifax | 700,000 | 700,000 | ..... | ..... | 100 | 1.10 | ..... | ..... | ..... | ..... |
| Richelieu & Ont. Nav. Co. | 1,350,000 | 1,350,000 | 223,920 | 16.58 | 100 | 110.00 | 3* | 5.45 | 110 | May Nov. |
| Royal Electric Co. | 1,500,000 | 1,500,000 | 345,320 | 16.40 | 100 | 207.00 | 2 | 3.86 | 207 206 | Jan. Apr. July Oct. |
| Republ. Consol'd Gold Mining | 3,500,000 | 3,500,000 | ..... | ..... | 100 | 93 | 11 | 12.99 | 93 91 | Monthly. |
| St. John Street Railway, X.D. | 500,000 | 500,000 | ..... | ..... | 100 | 124.00 | 11* | 4.83 | 124 117 | Mar. Jun. Sep. Dec. |
| Toronto Street Railway | 6,000,000 | 6,000,000 | 717,016 | 11.93 | 100 | 101.00 | 1 | 4.83 | 62 61 1/2 | Jan. Apr. July Oct. |
| Gwin City Rapid Transit Co. | 15,010,000 | 15,010,000 | ..... | ..... | 100 | 62.00 | 1 1/2 | ..... | ..... | ..... |
| do do Preferred | 2,700,000 | 2,700,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| War Eagle Gold Mines | 1,750,000 | 1,750,000 | ..... | ..... | 100 | 1.65 | ..... | ..... | ..... | ..... |
| Windsor Hotel | 600,000 | 600,000 | ..... | ..... | 100 | 100.00 | 6 | 6.00 | 165 | ..... |
| Virtru Mining Co. | 2,000,000 | 2,000,000 | ..... | ..... | 100 | 95 | ..... | ..... | ..... | December. |

* Quarterly 1 Bonus of 1 per cent 1 Monthly. 1/2 Price per Share.

GUARDIAN

Fire and Life Assurance Company, Limited.

Head Office:

11 LOMBARD STREET, LONDON, E. C.

Established by Deed of Settlement in 1821, and Registered under the Joint Stock Companies Acts in 1893.

THE Seventy-eighth Annual Meeting of this Company was held on Friday, 25th May, 1900, when the Directors' Report for the year ending December 31st, 1899, was presented.

The following summaries are taken from it:—

FIRE DEPARTMENT.

The **Fire Premiums**, after deducting Re-insurances, amounted to **\$1,882,368**, as against **\$1,819,404** in 1898, showing an increase of **\$62,964** and the **Losses**, after making the same deduction to **\$1,055,346**, as against **\$1,045,960** in 1898.

The **Premium Reserve Fund**, to cover unexpired Policies, will stand at **\$813,000**, and the **Fire General Reserve Fund** at **\$1,850,000**. There will be, therefore, an aggregate fund (apart from the Proprietor's Capital) of **\$2,693,000**, to meet Fire claims.

LIFE DEPARTMENT.

The total number of **Policies** in force on 31st December last was **10,706**, assuring, with Bonuses **\$39,250,615**. Of this sum \$3,422,617 was re-assured with other Offices, thus reducing the ultimate liability of the Company to \$35,827,998.

The amount of the **Life Funds** at the same date, including the Investment Reserve Fund of **\$150,000** amounted to **\$15,122,618**.

QUINQUENNIAL VALUATION AND DISTRIBUTION OF PROFITS.

The Quinquennial Valuation of the liabilities under the Company's Life Policies and Annuity Contracts has been made as at 31st December last, and the results, together with full details of the business, are contained in the Actuary's Report. Of the **Total Profits** of the Life Department for the five years amounting to **\$2,119,298**, inclusive of the balance brought forward from the previous quinquennium, it is proposed to divide **\$1,650,000**, and of this sum the **Policy holders** take **\$1,320,000**, and the **Proprietors** **\$330,000**, in accordance with the constitution of the Company.

The Balance of undivided Profit carried forward to the new quinquennium is \$469,298, as compared with \$350,680 five years ago.

THE PRESENT POSITION OF THE "GUARDIAN" IS AS FOLLOWS:

| | | | | | | | | | |
|---------------------|---|---|--------------|--|-----------------------|---|---|---|--------------|
| Capital Subscribed, | - | - | \$10,000,000 | | Total Assets, | - | - | - | \$24,346,808 |
| Capital Paid-up, | - | - | 5,000,000 | \|\| | Annual Income, nearly | - | - | - | 4,000,000 |

NOTE.—In the above, \$5.00 is taken as the equivalent of £1.50.

HEAD OFFICE FOR CANADA: . . . **GUARDIAN ASSURANCE BUILDING, MONTREAL.**

Trustees for Canada:

W. M. RAMSAY, Esq. **R. WILSON SMITH, Esq.** **J. O. GRAVEL, Esq.**
W. H. BEATTY, Esq. **HON. ALPH. DESJARDINS.**

E. P. HEATON, Resident Manager.

EASTERN TOWNSHIPS BANK

The Annual General Meeting of shareholders was held at their Bank House in the city of Sherbrooke, on Wednesday, 6th June instant, there being a fair number present. Notice of meeting having been read, the president R. W. Heneker, Esq., took the chair; Wm. Farwell, the general manager, was appointed secretary of the meeting.

Messrs. Wm. Morris and Frank C. Thompson were elected as scrutineers of votes. Minutes of last annual meeting were then read and confirmed, after which the president, on behalf of the Board, submitted their annual

REPORT.

At the close of another year, the directors have much pleasure in placing in the hands of the shareholders, the Balance Sheet and Profit and Loss Statement, at the 13th of May last, with such explanations of the operations of the past year, as may interest them.

A careful examination of the documents submitted will, the directors believe, show that the results were satisfactory.

The nett returns, when added to the amount brought forward, from the previous year, have proved sufficient to provide not only for the cost of management and charges, as well as ample allowance for all bad and doubtful debts, but also to pay the usual half yearly dividends of 3½ p.c. each, one of which was paid on the 2nd of Jan. last, and the other (declared at the meeting of the Board on Monday last) will be payable on the 3rd of July next. In addition thereto a bonus of 1 p.c. on the capital stock, will also be payable on the 3rd of July. The sum of \$50,000 will also be added to the Reserve Fund, leaving \$26,406.14 standing at the credit of Profit and Loss to be carried forward. This will bring up the Reserve Fund to \$900,000, which represents 60 per cent. of the capital.

The directors feel that this statement will prove acceptable to the shareholders, for such a result is the best proof of an active business.

Good hopes are entertained that the prosperous times will continue, though the outlook is not in all respects quite so bright as the directors would like to see it. All parts of the world are now drawn so closely together that it is not easy to gauge the future, and however prosperous commercial institutions may be, there must be continued caution and care exercised in administration without which prosperity cannot be secured.

The directors have had many applications for the opening of branches and all, as a matter of course, have entertained no doubt that prosperity may be depended upon in each case. The branch opened at Grand Forks, in the mineral regions of British Columbia, alluded to last year, has so far proved successful. It was specially visited last summer by Director, H. B. Brown, Q.C., accompanied by the general manager, who found that a good start had been made, with a fair promise of success, if carefully managed.

The proposed opening in Montreal has of necessity been delayed, not, however, because of any change of mind on the part of the Board, but in consequence of the difficulty of securing suitable premises, at a reasonable rental, in a central position of the city. The efforts to meet this legitimate demand will not be slackened, and the directors entertain hopes that the problem will be solved in a satisfactory manner at an early date.

The new building at St. Hyacinthe is all but completed and will be ready for occupation early in July. It has been carefully examined by a committee of the Board, and seems well planned to meet the special wants of that branch.

Designs for a building in the town of Granby are in course of preparation, which will, the directors believe, prove an ornament to that flourishing town and enable the business to be carried on with increased security and success.

The directors are beginning to find that the growth of the Bank's business demands, or will soon demand an increase in the capital, and a by-law on this subject will be submitted to the shareholders at this meeting, and their approval asked.

The directors feel, as before stated, that caution is very necessary, in such times as the present, when actual war, and threats of war, are prevalent in various parts of the world.

It is to be hoped that the South African war will soon be at an end, and that a closer union of the several parts of our great Empire will ensue from the recent costly expenditure of treasure and blood in South Africa.

The lesson, though so costly, will no doubt prove a salutary one, and has already shown that the English race, throughout the world, is one in mind and feeling, and that the blessings conferred on Canada, Australia, New Zealand, and the South African colonies are not to be broken up and destroyed by an oligarchy, uncivilized, arbitrary and overbearing.

Although this is a purely business meeting, and banking institutions are non-political, either in a broad or narrow sense it is impossible, with the experience of the past few months before us, not to feel that our own country has done nobly.

Almost every great institution has shown its appreciation of the wisdom and action of the mother-country in undertaking this war, by its contributions to the Patriotic Fund, and the directors of this bank have

felt that they would be upheld by the shareholders in subscribing thereto as they have done.

In conclusion the directors have only to state that the usual inspection of the branches have been made, with the usual satisfactory results; that the examination of the work at the head office has had the personal attention of the Sherbrooke Board, assisted by some of the other directors; and that the officers of the staff have, during the past year, as in all previous years, performed their duties to the satisfaction of the Board.

The directors cannot close this Report without alluding to the lamentable decease of their former colleague and great friend, Thomas J. Tuck, Esq. He was always willing and ready to devote time and attention to the affairs of this Bank, and his long experience in his native district and country, made his advice always safe and valuable. The directors, by the appointment of Mr. Mitchell to fill the place of Mr. Tuck, have secured a worthy successor to their departed friend.

Respectfully submitted,

R. W. HENEKER,
President.

STATEMENT OF PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDING MAY 15TH, 1900.

| | |
|--|---------------------|
| Balance at credit of Profit and Loss brought forward from May 15th, 1899 | \$ 41,994 72 |
| Profit of Head Office and branches, after deducting charges of management, appropriation towards Pension Fund, interest due depositors, and provision for bad and doubtful debts | 154,411 42 |
| | <u>\$196,406 14</u> |

Appropriated as follows:—

| | |
|---|--------------------|
| Dividend of 3½ p.c. paid 2nd Jan., 1900 | \$52,500 00 |
| Dividend of 3½ p.c. payable 3rd July, 1900 .. | 52,500 00 |
| Bonus of 1 p.c. to shareholders, payable 3rd July, 1900 | 15,000 00 |
| Transferred to Reserve Fund | 50,000 00 |
| | <u>170,000 00</u> |
| Balance carried forward | <u>\$26,406 14</u> |

GENERAL STATEMENT.

| Liabilities. | |
|--|-----------------------|
| Capital paid up | \$1,500,000 00 |
| Reserve Fund | \$ 900,000 00 |
| Balance profits carried forward | 26,406 14 |
| Dividend No. 81 of 3½ p.c., payable 3rd July next | 52,500 00 |
| Bonus to shareholders of 1 p.c. | 15,000 00 |
| Dividends unclaimed | 4,333 32 |
| | <u>998,239 46</u> |
| Notes of the Bank in circulation | \$2,498,239 46 |
| Deposits payable on demand | 1,147,707 00 |
| “ “ after notice | 859,227 50 |
| “ “ “ after notice | 4,322,223 93 |
| Due banks in the United Kingdom | 57,591 24 |
| “ “ “ foreign countries | 15,016 55 |
| | <u>6,401,766 22</u> |
| | <u>\$8,900,005 68</u> |
| Assets. | |
| Specie | 113,134 59 |
| Dominion Notes | 107,004 00 |
| Bills and cheques on other banks | 36,646 95 |
| Due from other banks in Canada | 643,225 07 |
| “ “ “ not in Canada .. | 134,136 57 |
| Dominion Government Debentures | 13,000 00 |
| Provincial Government debentures and other public securities | 319,923 00 |
| Call loans on bonds and stocks | 26,758 10 |
| Total assets immediately available | <u>1,393,828 28</u> |
| Deposits with Dominion Government for security of Bank Note circulation .. | 54,484 45 |
| Current loans, discounts and advances to the public | 7,134,045 54 |
| Real Estate, other than Bank premises .. | 40,301 23 |
| Debts secured by mortgages | 48,663 63 |
| Loans overdue, all less provided for .. | 23,949 07 |
| Other assets and items in transitu between offices of the Bank | 53,488 56 |
| Bank premises and Bank furniture | 151,244 92 |
| | <u>7,506,177 40</u> |
| | <u>\$8,900,005 68</u> |

WM. FARWELL,
General Manager.

The president addressed the meeting, referring to the various items of the statement, the general business of the bank, and the outlook for the future, the proposed increase of capital, and closed by moving the adoption of the report, seconded by Hon. M. H. Cochrane.

After remarks by Wm. Morris, F. C. Thompson, the general manager, and others, in reference to the satisfactory results of the year, and the proposed increase of capital, the report was adopted.

On motion, a by-law was unanimously passed to increase the capital of the Bank in the sum of \$500,000, making the authorized capital \$2,000,000.

The thanks of the shareholders were then voted the president and directors, and also to the general manager, managers and other officers of the Bank.

The election for directors was then proceeded with, and upon counting the ballots the scrutineers reported the following shareholders as elected, viz.: K. W. Heneker, Hon. M. H. Cochrane, J. N. Galer, Israel Wood, N. W. Thomas, Gardner Stevens, C. H. Kathan, H. B. Brown, and J. S. Mitchell, being the old Board. The meeting then adjourned.

At a meeting of the new Board the same day, R. W. Heneker was re-elected president, and M. H. Cochrane vice president.

A GENEROUS FINANCIER. Amongst the many liberal donations to the Ottawa and Hull fire relief fund in England, one of the largest contributions came from the President of the Trust & Loan Company of Canada, Mr. C. Morrison, who subscribed the handsome sum of \$2,500 on his own behalf, while the Trust & Loan Company of Canada adds \$500 to their President's contribution. It is gratifying to find that companies in the motherland doing business in Canada have men at their heads who are so generously disposed to the alleviation of all great calamities which may befall any part of the Dominion.

IN MISSOURI.—The New York "Journal of Commerce" says: "The St. Louis car strikers seem to have gone a little farther than any previous car strikers. Women have taken more part in it and more women have been victims of it. The strikers and their women allies have not confined their operations to the streets; they have invaded school houses and used violence, or threatened it, to the teachers. If the Governor of Missouri does not think it is time for him to interfere when women are stripped of their clothing on the streets of St. Louis, and daubed with paint, he has abdicated his functions and ought to abdicate his office. It is impossible to describe or to measure the depths of degradation to which a man will sometimes lower himself rather than offend some mass of rioters whose votes he thinks he may want by and by

A GOOD AMERICAN CONSUL.—We are glad to note that the British High Commissioner, Sir Alfred Milner, has telegraphed United States Consul Hay, at Pretoria, thanking him for his services in connection with the British prisoners at Waterval.

A widespread feeling of gratitude must be felt for the good work done by Mr. Hay and also by United States Consul-General Stowe.

SOME GOOD REASONS
For insuring in the
Great West Life

Insurance in force
\$10,63,259.00
Surplus to Policy-holders:
(Dom. Govt. Standard)
\$181,095.50

RESULTS never equalled by any other Company at the Same Age

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

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

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

A good position is open for a representative man in each Province act as to Inspector of Agencies. References required.
Address: Head Office, Temple Building, Toronto

Employers' Liability ASSURANCE CORPORATION
LIMITED
OF LONDON, ENGLAND.

— 0 —

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

— 0 —

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

— 0 —

Business transacted—General Accident, Sickness, Liability and Fidelity Guarantee.
GRIFFIN & WOODLAND, Managers for Canada.

Royal Insurance Co.
. . . Queen Insurance Co.
ABSOLUTE SECURITY
GEORGE SIMPSON, Manager **WM. MACKAY, Asst. Manager.**

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

A. G. ROSS, Manager.

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MONTREAL.

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Capital Paid Up, - 250,000.00

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

VICE-PRESIDENT:

HON. GEORGE A. DRUMMOND.

DIRECTORS:

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

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

Bankers—The Bank of Montreal.

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

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

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

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Office and Safe Deposit Vaults.

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

The Dominion Permanent Loan Co'y.

12 King Street West, TORONTO.

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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,

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INCORPORATED BY ROYAL CHARTER, A.D. 1845

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With power to increase to - 15,000,000
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Money to Loan on Real Estate, Apply to the Commissioner,

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

The Provincial Trust Company OF ONTARIO, Limited, Temple Building, TORONTO.

TRUSTS

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

LOANS

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

SIR RICHARD CARTWRIGHT, President,

S. F. McKINNON, } Vice-Presidents.

JAMES SCOTT, }

W. J. M. TAYLOR, Acting Manager

Trust and Safety Deposit Departments.

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1899. \$1,054,416,422.00
Assurance applied for in 1899 . . . 237,356,610.00
Examined and Declined . . . 34,054,778.00
New Assurance Issued, . . . 203,301,832.00
Income . . . 53,878,200.55
Assets, Dec. 31, 1899 . . . 280,191,288.80
Assurance Fund (\$216,384,975.00) and all other Liabilities (\$2,685,834.03) 219,073,809.03
Surplus . . . 61,117,477.77
Paid Policyholders in 1899 . . . 24,107,541.4

JAMES W. ALEXANDER, President.

JAMES H. HYDE, V. P.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets

GEORGE BROUCCALL, Cashier



LONDON & LANCASHIRE LIFE

HEAD OFFICE for CANADA:

MONTREAL

DIRECTORS:

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

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

Agents desired.

B. HAL BROWN,
MANAGER.

A Life Company

THAT has no stockholders to absorb its profits,
HAT pays dividends to its policy holders only,
HAT guarantees equitable Cash and paid-up values,
HAT grants liberal loans on security of its policies,
HAT provides for extended insurance, automatically,
HAT grants 30 days of grace to policy holders to pay premiums,
HAT holds reserves on a higher basis than required by law,
HAT imposes no restriction on travel, residence or occupation,
HAT pays all claims promptly and in full at maturity
AND
HAT has a successful and honorable record of 30 year

SUCH A COMPANY IS

The Ontario Mutual Life Assurance Company.

ROBERT MELVIN, President. GEO. WEGENAST, Manager
T. R. EARL, Superintendent, W. H. RIDDELL, Secretary.

IN LINE WITH THE TIMES

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

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

Extended Insurance without Deductions.

Incontestability without Restrictions.

Both Policyholders and Agents fairly treated always

Union Mutual Life Insurance Co.

PORTLAND, MAINE. Incorporated 1848.

Good Territory Ready
for Good Agents.

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

ADDRESS:

HENRI E. MORIN, Chief Agent for Canada.

151 St. James Street, - MONTREAL, Canada.

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

WALTER I. JOSEPH, Manager,

151 ST. JAMES ST., - MONTREAL.

THE AMERICAN Fire Insurance Company of New York

ESTABLISHED 1857.

ASSETS, - - - \$1,245,758 71

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

22 TORONTO STREET, - TORONTO

JAMES BOOMER, Manager.

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

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG

Canadian Branch Head Office, TORONTO.

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

LIFE:



The man missed the train, not because he didn't run fast enough, but because he didn't start in time.

The life insurance train is missed by a great many men in the same way. They make a desperate attempt to catch it when it is out of reach. If they had only taken out a policy in the NORTH AMERICAN LIFE when the agent advised them to, they would have been saved all the worry and remorse they have now to suffer because ill-health prevents their acceptance.

THE NORTH AMERICAN LIFE in 1899 wrote in new business \$1,929,140, exceeding the best previous year by nearly one million.
Its percentage of net surplus to liabilities exceeds that of any other home company.

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

LLOYDS PLATE GLASS INS. COs.

LARGEST AND BEST

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

THE ONTARIO ACCIDENT: Lattitt
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.

Eastmure & Lightbourn

GENERAL AGENTS,
Head Office for Canada
3 TORONTO STREET
TORONTO

... OPENINGS FOR GOOD AGENTS ...

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

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

MONTREAL AGENCIES:

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

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

H. S. LIGHTBOURN, Inspector

The British America ASSURANCE COMPANY

INCORPORATED 1833.

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 J. J. KENNY.
President. Vice-President

Hon. S. C. WOOD JOHN HOSKIN, Q.C., LL.D
E. W. COX ROBERT JAFFRAY
THOMAS LONG AUGUSTUS MYERS

H. M. PELLATT

P. H. SIMS, Secretary.

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital Suoscribed.....\$2,000,000
Capital Paid-up..... 1,000,000
Cash Assets, over..... 2,340,000
Annual Income, over..... 2,500,000

LOSSES PAID SINCE ORGANIZATION \$27,000,000

DIRECTORS:

Hon. GEORGE A. COX President.
J. J. KENNY, Vice-President and Managing Director.

Hon. S. C. WOOD W. R. BROCK
GEO. R. 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

INCREASES IN LIFE INSURANCE IN CANADA.

The Royal-Victoria Life Ins. Co.
OF CANADA

Made the following increases in business in 1899 over 1898.

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

ALL LIFE INSURANCE COMPANIES

In Canada Combined

Made the following increases in business in 1899 over 1898

1. Increase in Cash Premiums Paid . . . 8.82 per cent.
 2. Increase in New Business issued . . . 23.08 per cent.
 3. Increase in business in force . . . 9.66 per cent.
- Note increase in amount of Death Claims 14.98 per cent.

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

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

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLY, Inspector.

The Dominion Life Ass'ce Co., Head Office,
 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

Founded 1797

NORWICH UNION
Fire Insurance Society

—OF—

NORWICH, England

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

JOHN B. LAIDLAW, Manager.

ESTABLISHED 1809.

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

Fire & Life

North British and Mercantile
Insurance Co.

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

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

Liverpool and

London and Globe

LOSSES ADJUSTED PROMPTLY AND LIBERALLY
 RATES MODERATE.

Insurance Co.

J. BARBEAU,

Chairman

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

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

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 EDINBURG, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

| | |
|--|--------------|
| INVESTED FUNDS, | \$44,700,000 |
| INVESTMENTS IN CANADA, | 14,150,000 |
| 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.

HUTTON BALFOUR,
Secretary.

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.

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

| | |
|---|--|
| Chairman, General Manager, Canadian Manager, Toronto Agents. | Sir George Warrander David Deuchar, F. I. A. Lansing Lewis Muntz & Beatty |
|---|--|

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

—CHIEF AGENTS FOR DOMINION—
HEAD AGENCY OFFICE
164 St. James Street. MONTREAL.

Union Assurance Society

OF LONDON.

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

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

One of the Oldest and Strongest of Fire Offices.

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

T. L. MORRISEY, Manager.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

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

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

| | |
|---|----------------------------|
| MARTIN BENNETT, Manager. | JAS. H. BREWSTER, Asst. Mg |
| WALTER KAVANAUGH, 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.

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Barrister, Solicitor, Notary, etc.,
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TELEPHONE 689. COR. JORDAN & MELINDA STS.
CABLE, "LEVESCONTE" TORONTO. TORONTO.

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

FIRE . . . PHILADELPHIA MARINE.

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

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

Provident Savings Life
Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

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

EVERYBODY | **SURPRISED**
and **SATISFIED**

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

THE TEMPERANCE AND GENERAL
LIFE ASSURANCE COMPANY

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

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

Solicitor, Notary Public, etc.,

Real Estate, Investments and Commercial Law.

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THE INSURANCE
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Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices for Advertisements on application.

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E. N. St. Jean, B.C.L.

Chas. Archer, L.L.B.
Alphonse Decary, LLB.

Prefontaine St. Jean, Archer & Decary,
SOLICITORS, BARRISTERS, &c.

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J.C., F. W. Harcourt, W. B. Raymond, W. M. Douglas, H. S. Osler,
Leighton G. McCarthy, D. L. McCarthy, C. S. MacInnes, F. B. Osler.

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Commissioners for the Provinces of Canada, Newfoundland
and the States of New York, Vermont and Ohio.

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Winnipeg, Manitoba.

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The Merchants Bank of Canada, The Canadian Pacific Railway Company,
The Hudson's Bay Company.

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ADVOCATES, BARRISTERS, &c.

Commissioners for Ontario, Nova Scotia, Manitoba, British
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Counsel for METROPOLITAN LIFE INSURANCE COMPANY of New York.

107 St. James Street, MONTREAL.

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A. G. BROOKE CLAXTON.

HON. JOHN S. HALL, Q.C., M.P.P.
ALBERT J. BROWN, J. WILSON COOK.

SELKIRK CROSS, Q. C.
W. PRESCOTT SHARP.

HALL, CROSS, BROWN, SHARP & COOK

Advocates, Barristers and Solicitors

LONDON & LANCASHIRE LIFE BUILDING

164 St. James Street, MONTREAL.

ROBERTSON, FLEET & FALCONER

Advocates, Barristers and Solicitors,

Standard Building, 157 St. James Street,

MONTREAL.

W. W. Robertson, Q.C.

C. J. Fleet

A. Falconer.

Bell Telephone Main 771

F. W. EVANS

C. R. G. JOHNSON

EVANS & JOHNSON

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AGENTS

BROKERS

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BRITISH AMERICA ASSURANCE CO., of Toronto

LONDON & LANCASHIRE FIRE INSURANCE CO.

of Liverpool, England

MANCHESTER FIRE ASSURANCE CO., of Manchester, England

Edmonton

North West Territories

Dunn & Cross

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J. H. DUNN

C. W. CROSS

EDWIN P. PEARSON,

—AGENT—

Northern Assurance Company,

AND

Connecticut Insurance Comp'ny.

OFFICES,

17 Adelaide St. East, TORONTO

C. W. ROCHELEAU

General Insurance Agent,

Guardian Assurance Co.

Royal Insurance Co.

Commercial Union Assurance Co.

British America Assurance Co.

THREE RIVERS, P. O.

D. MONROE,

General Agent for

ROYAL AND OTHER BRITISH

INSURANCE COMPANIES

CORNWALL, ONT.

G. H. WEATHERHEAD,

General Insurance Agent,

Representing the Leading English and

Canadian Fire Insurance Cos.

Also Agent for the

Sun Life Assurance Company and

BROCKVILLE, Ont.

A. BROWNING

Insurance Broker,

REPRESENTING:

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British Empire Mutual Life Ass'ce. Co. Dominion Burglary Guarantee Co.

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Montreal

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W. H. COVERT.

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REDDENS BUILDING, 45 Sackville St., HALIFAX.

"Canada's Leading Co."

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

Canada Life Assurance Company

Head Office, Toronto

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

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

Head office
 CANADA

NOTRE DAME ST
 Montreal

INCORPORATED BY

ROYAL CHARTER

The London Assurance

A. D. 1720

Upwards
 of

75
 Years Old

E. A. LILLY, Manager

SUN INSURANCE OFFICE

FOUNDED A. D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont

H. M. BLACKBURN, Manager.

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

CHARLES F. CLARK, President

JARED CHITTENDEN, Treasurer

ESTABLISHED 1849

The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

Branches in the principal cities of the United States and Canada, the European Continent, Australia and in London, Eng.
 The Bradstreet Company is the oldest and financially the strongest organization of its kind. Working in the one interest and under one management, with larger ramifications and more capital engaged in its enterprise and more money spent in the obtaining and dissemination of information than any similar institution in the world.

QUEBEC OFFICE—Richelieu Building.

HALIFAX " Metropolitan Building, 191 Hollis St.

TORONTO " McKinnon Building, Melinda and Jordan Sts.

VICTORIA " Board of Trade Building.

WINNIPEG " 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.

Manager.

R. WILSON SMITH.

President

FOUNDED 1825

Law Union & Crown

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

THE

Sun Life Assurance Company OF CANADA

Head Office, - Montreal



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

R. MACAULAY, President,

HON. A. W. OGILVIE, Vice-President,

J. B. MACAULAY, F.I.A. Secretary.

GEO. WILKINS, M.D. Medical Referee

Agency Department:

JAMES C. TORY, Assistant

intendent.

PHOENIX INSURANCE COMPANY

Of Hartford, Conn.

ESTABLISHED IN 1841

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

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

J. W. TATLEY,

Manager for Canada

FIRE. LIFE. MARINE
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,500,000
 Life Fund (in special trust for Life Policy Holders) 9,548,535
 Total Annual Income, - - - - - 8,170,190
 Deposited with Dominion Government, - 538,000

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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