

# The Chronicle

## Insurance & Finance.

R. WILSON SMITH,  
Proprietor.

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## The Relief of Ladysmith

“O, rejoice beyond a common joy.”

SHAKSPEARE

THE pleasurable sensations of joy, of gladness in a high degree, swept over the country, on receipt of the long-looked for tidings of the relief of beleagured Ladysmith. The faces of the loyal citizens of Montreal fairly beamed with happiness, as they read the welcome announcement that the vanguard of general Buller's army had entered Ladysmith. The tale of slaughter in accomplishing this gallant feat of arms has yet to be told. For the moment these unavoidable horrors are hidden, and an intense and soul-stirring delight animates every loyal heart beating under the victorious flag of Britain. Of course, some citizens were slow to accept the news. Perhaps the frequent attempts made by an impatient and somewhat sensational daily press to relieve the besieged city had made them sceptical. However, lest these unbelievers might be too tardy in their manifestations of pleasure and loyalty, the students of dear old McGill University, with whom nothing is ever the matter, who are proverbially “all right,” marched through the city informing dilatory and absent-minded citizens that a display of bunting was requisite, necessary, and appropriate. In the case of subjects of the Queen who were too busy to heed the request of the students, or lacked a flag, it and the labour to hoist same was cheerfully if somewhat boisterously supplied.

It was a truly inspiring sight to see this laughing, happy, loyal band of boys, representatives of the youth of a great nation, giving expression to a rejoicing beyond any common joy, and singing with, all the vigor of early manhood,

### GOD SAVE THE QUEEN.

**The Strathcona Horse.**

That the Strathcona Horse will receive a right royal welcome to the Canadian metropolis goes without saying. The officers and men of the third Canadian contingent are likely to prove an attractive and popular lot. The generous gift of Lord Strathcona to the Motherland is calculated to make every citizen of Montreal rejoice that the Dominion is represented in Great Britain by such a splendid patriot. We venture to say that no Highland chief in days of old ever hastened to the assistance of his sovereign with a force better fitted for the rough work of campaigning in a foreign country. The recruiting officer's duty has been an easy one, and Colonel Steele is said to have under his command the flower of the Western men, tireless riders, crack shots, and used to roughing it.

**As Others See It.**

Some of the foreign critics of the campaign in South Africa, who did not hesitate to yelp with delight when the British troops were taking punishment while testing the strength of the Boers, are now urging her to "reconquer the sympathies" of Europe by stopping the destruction and carnage in the Orange Free State. Of course, very little attention will be paid to these very reluctant admirers of the strength of the British Empire.

Turning from these to a friendly neighbour, it is refreshing to read the unstinted praise lavished upon Lord Roberts and his troops by the New York "Evening Post" of Tuesday last. We quote the following:

"Gen. Robert's success could not well be more complete. Since his movement began, he has swept on with swift energy and without a single check. Not only did he break through the Boer defences, and raise the siege of Kimberley; he so massed superior forces that Gen. Cronje was forced to hurried flight eastward, and then, wonder of wonders, he showed that he had an army more mobile than the fabulously mobile Boers; ran them down, surrounded them, beat off the columns coming to their relief, and finally compelled an unconditional surrender. Considering the magnificent distances, the nature of the country operated in, and the other difficulties, it is a feat of arms for which it would be hard to find a parallel in brilliant conception and overwhelming success."

**Dangerous Taxation.**

In all future revisions of the charter of this city it would be well for the citizens to bear in mind that the fable of killing the goose that laid the golden egg is strictly true, if trite.

Last year every attempt was made to pile taxes upon banks and insurance companies doing business in the city. These attempts were with great labor frustrated, but are no doubt sure to be revived in times of pecuniary distress. It is well, therefore, to look for a moment to a city in which these attempts succeeded, and note the result.

The taxation laws of New York had been made so

intolerant and weighty that for some time past industrial companies have not applied for charters in that state. It is said that eighty per cent. of recently formed companies of this nature have taken out their charters in New Jersey, yet maintained in that state nothing more than a small office for annual meetings. New York has at last awakened to the situation, and is endeavoring to frame a corporation law which will encourage the domiciliation of corporate bodies within the state. This province of Quebec is unusually hard on corporations, and may yet find itself compelled, like New York, to modify its taxation, and place it more equally upon the shoulders of its citizens, even if some do grumble at the burden they have been able so long to evade.

**The Fire-Proof Wood Tested.**

Vice-President Bachert, of the Electric Fire-Proofing Company of New York, who, as we announced in last week's issue, has been immured in a house constructed of electric fire-proof wood, under and round about which a fire of sufficient intensity to destroy any ordinary edifice in New York was kindled, is not only alive, but rejoicing in the extraordinary success of his exhibition of belief. He submitted to the ordeal on Friday last with such child-like faith that a few visitors became his companions in the building, and one of them, a gentleman from Montreal, returned home not only free from any taint of smoke, but ready to make an affidavit that during the fire the interior of the structure was "positively cool." He reports the test of this wonderful wood as "most severe, and eminently satisfactory."

Engineers, architects, contractors, building experts, and insurance men from several distant cities, watched the dense smoke cloud hovering over the apparently doomed building, and, noting the broad tongues of flame licking the walls and windows, speculated, with eye-brows elevated by astonishment, upon the fate of the martyred Mr. Bachert and his confiding friends.

The tests were under the supervision of the New York Board of Fire Underwriters, and the Building Fire Departments of Gotham, and their representatives doubtless sighed with relief when, at the close of the exhibition, the occupants of the building emerged therefrom solemnly averring that a fire kindled inside the building made the atmosphere "just comfortable."

Altogether, the test was a perfect revelation to those present, and was accepted as conclusive proof that the naval authorities were fully justified in making the woodwork of battleships similarly fire-proof, and that the general use of this process would effect a great saving in life and property.

Mayor Prefontaine and a party of Montrealers were witnesses to this test, and they returned filled with surprise and pleasure at the success of this company in demonstrating the truth of what they claim for electric fire-proof wood,

**An Ingenious Paradox.**

For sentiment seemingly absurd or contradictory, we must go to Chicago. We have had declarations of sympathy with the Boers made by various bodies in the United States, but those of the Chicago City Council must have been prepared by a member possessed of a most perverse or paradoxical intellect. The Chicago councillors adopted resolutions warmly espousing the cause of the Boers and urging President McKinley to intervene in their behalf. On the same day, they rejected another resolution which expressed sympathy for poor little Aguinaldo and his Filipino compatriots. Both the Republicans and Democrats voted for the Boers, only Democrats for the Filipinos. What are we to think of this paradox? Can it be possible that there is more politics than sincere humanity in the "sympathetic" resolutions of the Chicago City Council?

**Brandon's Bonds.**

In August last we had occasion to comment upon the condition into which the financial affairs of Brandon, the second city in the flourishing province of Manitoba, have been allowed by its rulers and rate-payers to drift. No one will be found willing to believe that the city in question is unable to meet its matured and maturing obligations, and we trust that the outcome of the meeting between its bond-holders and a delegation of Brandon's civic officials, a report of which we print in this issue, will result in an early restoration of the credit and reputation of the city. As we have before remarked, the citizens of Brandon can, and must pay their honest debts. The injurious effect of such action as the City of Brandon's does not stop at its own doors. Every municipality in Manitoba, desirous of borrowing for legitimate purposes, will be hampered in its negotiations if Brandon permits the crippling of its credit by compelling bond-holders to resort to law to secure payment of bonded interest. It is to be hoped the citizens of Brandon will, on the return of their representatives, take immediate steps in such an important matter.

**Rate of Interest.**

The recent collection of the opinions of financiers in the United States on the rate of interest which a life insurance company can reasonably count upon realizing on its total assets, invested in such securities and mortgages as such an institution should hold, during the next twenty years resulted in the concensus of opinion favouring three per cent. as the most prudent estimate for a realizable average rate.

A similar canvas for a similar purpose is being made of the experienced financial men of the Dominion. Even one versed in the art or practice of predicting future events by the disposition of the stars and planets would hardly venture to prophesy with much confidence concerning the value of money twenty years hence. Yet it is possible for our leading finan-

ciars to weigh the conditions which have prevailed since 1880, and, noting the enormous increase of capital, the downward tendency of interest paid by the banks on the ever-increasing deposits, and the diminishing returns realizable from investments in dominion and municipal bonds, and other first-class securities, it is extremely likely that they will endorse the general opinion entertained by American financiers, and name three per cent. as a sound conservative basis when estimating the rate realizable from future long investments. However, we shall await publication of the opinions of Canadians upon this important question with much interest.

**Our Boys.** Comments from Canadians upon the gallant conduct of their countrymen now serving the Empire in distant South

Africa are pleasing to hear, but such glowing words of praise as are being wired across the wintry seas from the Queen and her grateful Lords and Commons are sufficient to send a thrill of pride and happiness through every Canadian heart. Let us treasure their messages, so that, in years to come, youthful Canadians may derive delight and profit from reading of the pluck and patriotism of "Our Boys" in 1900.

In October last, the Minister of Militia, in the course of a speech at a farewell dinner tendered the officers bound for South Africa, referred to the sailing of the "Sardinian," as marking "an epoch, and a most important one, not only of the militia, but of Canada, and of the Empire." It has proved to be an epoch.

The Canadian regiment, made up of sturdy New Brunswickers, plucky Acadians, brave hearts from Prince Edward and far Manitoba, and the youth and strength of British Columbia, Quebec and Ontario, has made it known on the battle-field that Canada is "a full grown member of a grand Empire."

What does Her Majesty say of our boys:—

"Her Majesty the Queen desires you to express to people of Dominion her admiration of gallant conduct of her Canadian troops in late engagement, and her sorrow at loss of so many brave men.—*Queen Victoria.*

"Desire to express, in connection with Cronje's surrender effected by gallant Canadian aid, my congratulations to the Canadians and my sympathy for their loss. I am proud to have lived among them."—*H. R. H. Princess Louise.*

A gallant deed worthy of our colonial comrades.—*Field Marshall Lord Roberts.*

The above despatch was also read in both the House of Lords and the House of Commons. The reference to the Canadians evoked immense and prolonged cheering.—*Associated Press.*

"But if anything could enhance the intense and widespread satisfaction of the nation at the achievement of our troops, it is the knowledge that the Canadian contingent played the principal part in the decisive movement which forced the stubborn Boer leader to own that he was beaten."—*London "Times."*

"To the Canadians belongs the honor of having hastened the inevitable. It would be rash, however, to suppose that the Boers will sue for peace or that all our difficulties are removed."—*London "Daily News."*

In any similar emergency to that which now confronts Great Britain, Canada will answer the bugle call with a promptitude born of the knowledge that the services of her sons are appreciated in the Motherland.

**Rule  
Britannia**

The members of that Peace Conference at The Hague are strangely silent about the present position of affairs in Europe. The Russian Czar's dream of universal peace and general disarmament led to a costly conference, and nothing more. At present, we have the Emperor of Germany so intent upon the building of a navy that he is becoming positively amiable in his attitude toward opponents of his scheme. France is equally busy in the same direction.

Last but not least, Britannia, to remove any doubt from the minds of her foreign critics as to her intention to "rule the waves" for many years to come, decided on Monday last to ask parliament for the tidy sum of \$150,000,000 in order that the British navy may be prepared for all emergencies. The First Lord of the Admiralty in introducing the naval estimates said in effect that he knew what the nation expected of her ships and sailors, and that if mobilization of the fleet should be necessary he would not hesitate to come to parliament for more money.

When we have finished shouting Rule Britannia, perhaps it would be well to drop a tear over the blight of hopes of starry-eyed Peace.

**Canadian Coal  
Fields.**

The unprecedented use of coal has caused such an exceedingly active demand that the world's coal market is in a most unusual situation. Companies are stated to be in receipt of requests for quotations for shipping coal to almost all parts of the world. While this condition of things is doubtless traceable to Great Britain's war requirements, and the stocking of her various coaling stations to their full capacity as a precautionary measure in case of complications with others than President Kruger, it is also doubtless due in part to the almost universal boom in industrial activity. The Canadian coal fields are increasing in value year by year, and all the energies of our people ought to be devoted to mining the "dusky diamonds" known to exist in Cape Breton, British Columbia, and many districts yet untouched by the miner's pick.

If the world is threatened, as some would have us believe, with a coal famine, greater efforts must be made to increase the output of every mine in the Dominion of Canada. Let us make the most of our golden opportunities. It is estimated that the British Government had since the South African war been shipped between 200,000 and 300,000 tons of coal.

**Interesting  
Insurance Case.**

No romance, no tale of thrilling and extravagant adventure can equal some of the stories produced from the prosaic business of life insurance. During the last two years sensational trials on both sides of the Atlantic have served to show that from the experience of the underwriter can be gleaned all the material for

a modern novel illustrating some of the strongest incentives to murderous action:—love, jealousy, hate, cupidity, and every powerful passion.

In this issue of THE CHRONICLE we publish an abstract of the judgment in the interesting appeal of the Standard Life Assurance Company against the heirs of Isidore Poirier, the particulars of whose murder by wife and her paramour must still be fresh in the minds of Montrealers.

The judgment in question is based upon the opinion of the majority of the judges that the evidence pointing to the wife as the agent of her husband in effecting the insurance on his behalf was inconclusive. They also held that no absolute proof has been produced of her purpose or murderous design at the date of application for insurance. But even if the Court has held that the insurance was effected by the murdered man himself, who was, of course, ignorant of any plot against his life on the part of his guilty wife, the Standard Life Assurance Company was quite justified in contesting such a claim. A legal mind may find no proof of this woman's purpose in her letter to the company asking if the policy would be paid should her husband be poisoned, but any ordinary layman will entertain little doubt of Cordelia Viau's design at the date of said letter.

However, we can only commend the Standard Life for contesting such a claim, and we venture to express the hope that, if any point of law remains upon which hangs the possibility of a different decision to the one rendered, they will avail themselves thereof, and, in the interest of insurance companies and for the safety of society at large, carry this interesting case to further appeal.

**PHOENIX INSURANCE CO. OF HARTFORD.**

The 91st semi-annual statement of this popular and prosperous company shows an increase in surplus to policy-holders, since our review of its financial exhibit of a year ago, amounting to \$39,119.70. Such a result in a year remarkably depressing to many fire underwriters, speaks eloquently on behalf of the policy of prudence and safety, for pursuing which the company presided over by Mr. D. W. C. Skilton has been so frequently commended.

The assets available for fire losses amount to \$5,523,649.70; the reserve for outstanding losses is \$271,196.59, a slight decrease since January, 1899; the reserve for re-insurance is \$2,029,575.53, an increase exceeding \$20,000, and the total sum paid for losses incurred since the organization of the company is rapidly approaching the forty-five million mark.

A glance at the financial statement of the company, published elsewhere in this issue, will satisfy any policy-holder in the Phoenix as to its strength and solidity. Mr. J. W. Tatley, manager of the Canadian department, has good reason to feel proud of the reputation of the company he represents.

**THE CANADIAN BANK ACT.**

(Third Article.)

## THE ACT OF 1900.

It is the United States poet Bryant who tells his brother poet to "*touch the crude line with fear,*" and to

*"mend**The strain with rapture that with fire was penned."*

It has been in this spirit that the Canadian Bank Act has been mended since 1871. Hasty legislation has sometimes been proposed, but has not been passed, the ten year term of the Bank Charters leading to the proposed amendments being, as a rule, laid by until the charters should be on the eve of expiration.

It has been considered wisest not to amend the Act piecemeal, but to bring to each renewal the calmly considered experience of the decade.

As physicians learn to promote health by the study of disease, the Bank Act of Canada has been perfected through bank failures. The failures of the Mechanics and Consolidated banks taught the lesson that banks should not be permitted to trade in one another's shares, and that the bank note required special protection.

So the Act of 1880 made the bank note a first lien on the assets and prohibited the banks from dealing in bank stocks.

The weaknesses of the Act of 1880 were brought out by the failure of the Exchange and Maritime banks, and the Act of 1890 dealt with these. Now, the weaknesses of the Act of 1890 have been brought to light by the failure of the Commercial Bank of Manitoba, the Banque du Peuple and the Banque Ville Marie, and it remains to be seen what steps will be taken to bring the Act to a higher stage of perfection. The Banque du Peuple was a bank en commandite, and was exempted from the working of certain sections and sub-sections of the Act of 1890. As the bank has passed out of existence, it will, of course, follow that all sections or sub-sections having special reference to that bank, such as section 5 will be dropped.

Section 8 providing for the inclusion of the Merchants Bank of P. E. I. under the Act when it decides upon such a step, will also be dropped, that institution having availed itself of the section.

Section 4 continuing the charters of the banks to the 1st July, 1901, receive special consideration in framing the new Act. In view of the present state of perfection to which the Act has attained, it must seem to many a serious question whether it is in the interest of trade and commerce that a revision of the Act should be called for so frequently as one in ten years. Parliament possesses the power of amending the Act at will, and in view of this fact there are strong reasons for urging that the bank charters, like those of insurance and loan companies, should be indefinite as to duration.

There is probably no branch of legislation into which the average politician throws himself with more enthusiasm, impetuosity and ignorance than the laws of trade, and it is not altogether wise to expose our excellent Bank Act, section by section, periodically to the tinkering of the inexperienced, although the capable managers of our banking institutions have in the past, and will, through their Association, in the future, be able so to present their arguments as to secure their object. Still, why should it be necessary that one year in every ten be disturbed, as far as financial circles are concerned, by the necessity of renewing the Bank Act?

Continuing with an examination of the present Act in some detail, we come to the question of the minimum of capital, as stated in sections 10 and 13. Under the present Act no bank can be established with a subscribed capital under \$500,000, and of this not less than \$250,000 must be paid in. It is in this question of Capital that our banks begin to show the divergence of the Canadian system from that of the United States, where banks of small capital are the rule. In Canada, however, the system of bank branches obtains, and the note issue being based upon the capital of the banks, and not upon funds deposited with the Government, much interest should naturally exist in seeing that the capital of each bank is adequate for the service and protection of the public.

The enormous increase in the number of bank agencies, in public deposits and in note circulation during the past decade has led to the voluntary increase of capital on the part of many banks, but the total increase is still very much behind the increase in liabilities. In 1890 the banking capital of Canada was about forty per cent. of the note issues and public deposits. To-day this proportion has fallen to twenty-two per cent. A moment's consideration will show how seriously such a proportionate decline affects the position of a bank creditor. The double liability clause has lost value.

Hence, we are strongly of the opinion that it will be desirable to double the present minimum subscribed and paid in capital, making these \$1,000,000, and \$500,000 respectively.

What to do with the small banks now in existence, with a paid-up capital under half a million is a difficult problem, so difficult that it will most likely have to be left to work out its own solution. Some step might be taken to limit the number of their branches, and thereby prevent any disaster to them from affecting an area out of proportion to their business; and they could be inspected, a thing impossible in the case of large banks.

At the same time it would be misleading to convey the impression to the public that because a bank is small it is unsafe. Some of the smaller banks are exceptionally sound, but that is because they have not attempted to spread their business over a large area.

Nevertheless, in view of the tendency towards large capital on the part of the Canadian banks, it is really desirable that inducements should even be held out to lead the smaller banks either to increase their capital or to amalgamate with one another or larger institutions. This might be accomplished in part by making amalgamation more easy. At present an Act of a parliament has to be secured before banks can amalgamate. It would be easy to include in the Bank Act a section authorizing amalgamation, subject to the consent of the Treasury Board, just as the Act permits the increase or reduction of capital stock.

The idea that a small bank has some mysterious efficiency in respect of the district in which it is established must be abandoned. The small bank can do nothing that a large bank can not do better.

We would recommend limiting the existence of such small banks to ten years from the passage of the Act, unless they increased their capital to the required minimum. This would give them time to accomplish the increase, sell out or liquidate.

There are a few minor points which ought to receive consideration in the next revision of the Bank Act. There is, for example, an ambiguity in section 46 which authorizes the directors to see the books, funds and correspondence of the bank. This must evidently mean to authorize the directors as a body, not individually to see these items, and the banks, as a rule, hold to this view of the Act. Nevertheless, it would be desirable to have the words "Board of directors" inserted instead of "directors." It is quite conceivable that a bank director might wish to know how the account of some trade rival stood, or that of some would-be customer. It is the intention of the Act to enable the directorate to be thoroughly acquainted with the business of the bank; it is not the design of the act to enable them to gather information for personal use.

Sections 51, 52, 54, 55, 56, 57, 58, 59 and 60, respecting the note circulation, are so important that consideration of these sections is deferred to a special article. Sections 61, 62 and 63, dealing with defacement, counterfeiting, etc., may be passed over.

Section 64, which details the business in which the bank may engage, requires revision, in our opinion. Previous to the Act of 1890 it was a question whether a bank could deal in the shares of corporations, that is to say, buy them for speculation. At present, however, by inserting the words deal in, this power was given to the banks. Suppose a company is started by directors of a bank, in their capacity of directors of the bank they buy from themselves the stock of the company, and step out. The bank has advanced the money to carry on the business. Now it is the heart of all banking that no money should be advanced for any purpose that will lock it up permanently. It is for this reason that no dealings in land are permitted to banks. For the same reason advances for the purpose of building or machinery are to be deprecated.

Banks should merely aid the manufacturer and customer in coming together. They should not be authorized, virtually, to carry on business other than banking.

(To be Continued.)

#### TORONTO BOARD OF FIRE UNDERWRITERS.

The Annual Meeting of the Toronto Board was held in the Board room, Board of Trade building, on Friday, 23rd February, at 11 a.m., pursuant to notice. There was a full attendance of members and also many of the Head Office Managers of the Companies present. The President's Address was brief, and in the nature of a short review of the past year's work, with a feeling reference to the death of two members since the last Annual Meeting—Mr. S. Shaw of the "Mercantile," and Mr. Taylor, of the "Waterloo." Committee reports and a few items of local importance made up the sum of the transactions, beyond the above mentioned. By acclamation, Mr. Kirkpatrick, of the Phenix & Aetna, was re-elected President, and Mr. Armstrong, of the Guardian, Vice-President for 1900. The customary dinner was held in the evening at the Albany Club, and was the usual successful reunion of the members of the Board and their guests, passing off with the oldtime mirth and jollity.

#### THE RATIONALE OF FIRE RATES.

Such is the title of an extremely clever, scholarly and instructive study of the personal influences affecting fire insurance cost. It is a pleasure and delight to read Mr. A. F. Dean's interesting work, and we have no hesitation in recommending it not alone to fire underwriters, but to the general public. From the opening remarks of Mr. Dean, in which, dealing with what is called "Surface Appearances," he quotes: "It is not things, but opinions about things, that trouble mankind," to the sound advice contained in the closing chapter the book is deserving of the highest praise. What could be better than the bright, breezy and crisp opening of the author's introductory remarks. He says: "A critic has been defined as one who knows how to make it uncomfortable for people who are able to do things he does not know how to do himself. There is no evidence that the people who are constantly earping at the injustice of fire insurance rates ever made a rate or saw one made, or even suspected that it could not be made by the same easy mental process through which they make assertions. Without knowing, apparently without caring, and certainly without enquiring what it is, these censors seem to have agreed, by common consent, that the fire-rate can be none the worse for systematic bleeding, straight-jacketing and close watching."

Every chapter of "The Rationale of Fire Rates" bears the marks of careful thought expressed in pleasing language, and we warmly commend the work of Mr. A. F. Dean to our readers.

**CITY OF BRANDON BONDS.**

A meeting of the holders of the City of Brandon Bonds was held at the request of the Mayor and Aldermen of the said City, in the London and Lancashire Life Building, Montreal, February 16th, 1900.

The following were present:—Messrs. Durnford, Macaulay, Tasker, Wagenast, Hanson, Stikeman, Brown, Mayor McDiarmid, Alderman Nation, Mr. Campbell, Secretary of the Board of Trade, Brandon, and Mr. Mitchell (of Brandon).

Mr. Durnford was asked to occupy the chair. Mayor McDiarmid addressed the meeting at considerable length, giving a brief history of Brandon, its growth and financial position, and claimed that they had not realized, in the way of development, what was expected at the time the bonds were sold, and in consequence were unable to meet their liabilities. The buyers as well as the sellers had banked upon the future, and both were the sufferers. The Council had levied a tax upon the assessed value for the year 1899, sufficient only to pay interest upon the bonded debt for the year 1898, and for the maintenance of the Town for the ensuing year; That they were helpless to carry on the affairs of the City even under this arrangement, owing to the suits which had been brought, and judgments obtained, by the bondholders for the payment of interest due in 1899; And that they must have some relief which was the object of their visit to Montreal, and their interview with the bondholders.

Alderman Nation and Mr. Campbell were also heard. They emphasized the views the Mayor had presented, and dealt with the report of Mr. Halse. Showing that, in many respects, he was in error, particularly in his impracticable suggestion to curtail the expenses in connection with schools, water-works, salary of City Clerk, and in the cancellation of the grants of \$500 each to the hospitals and the Agricultural Association; They claimed it was necessary to consolidate their debt, and proposed that the bondholders should consent to this, and the re-issue of bonds at current rates of interest (presumably 3 1/2 or 4 per cent.) which should be accepted in exchange at par for existing bonds and the overdue interest.

The bond-holders pointed out to the deputation that the bonds of the municipality had been purchased upon the position of Brandon at the time they were offered for sale, and not upon what the city might develop into. In other words: That the future of Brandon had not been in any sense discounted; That, after the most careful enquiries from disinterested parties through banks and other financial institutions, and thorough investigation by experts, they were confirmed in the opinion that Brandon had improved since the issue of the bonds. That the money obtained under the debentures had been expended in the centre of the city, and a good asset created; That the lands forming the suburbs that had been acquired by the city for unpaid taxes were shewn to be an asset; That

the city was never more prosperous than at present; That they had practically no vacant stores or dwelling houses; And that, if the bonds could be called in immediately, owing to default in interest, similar to procedure in "Foreclosure of Mortgage," that no money would be lost by the bond-holders.

It was also pointed out that the affairs of the municipality had been very badly administered, particularly in connection with the water-works, and that the representations made when selling the debentures had not been lived up to; the yearly expenditure exceeded the revenue, in this department, by no less a sum than \$4,000; That the sinking fund had been illegally disposed of, and in other ways the Council had forfeited any claim to the confidence of the bondholders, especially so in their repudiating schemes; That the bond-holders had given their consideration to the condition of affairs and refused at the outset of the difficulty to entertain relief that would cause any loss of principal or interest; and it must be distinctly understood that this position would be strenuously maintained.

The representatives of Brandon, resuming, suggested that they would recommend to the Council, upon their return west, payment of all overdue interest and costs incurred thus far; and that new bonds called "Deferred Interest Bonds" should be issued for such proportion (on a declining scale) of the interest, as it might be found they were unable to pay in cash; And that application should be made to the legislature for the consolidation of the debt, new bonds issued therefor, and an extension of time given for the payment of the debentures with the interest; The new bonds to be a just equivalent for the existing ones; They requested in this connection that the bond-holders stay proceedings for three weeks or a month to enable the Council to formulate the proposition and forward through the bond-holders' solicitors in Winnipeg.

It was, therefore, agreed by the bond-holders present that they would communicate with the solicitors in the matter, intimating their compliance with the request, so far as it may be possible to do so without prejudice.

**INSURANCE ON FREDERICTON, N.B. SOLDIERS.**

The insurance on the members of the South African contingent hailing from Fredericton, N.B., was placed in the London and Lancashire Life. The premium amounted to \$811.49.

**OTTAWA FIRE INSURANCE COMPANY.**

The above company has received a license from the Superintendent of Insurance to transact business throughout the Dominion. The head-office will be located in Ottawa, and Mr. A. B. Powell is gazetted as the chief agent of the company.

**FIRE AT LONDON, ONT.**

The fire which occurred on February 23rd in the Masonic Temple, it is estimated that about \$120,000 worth of property was destroyed. We have, so far, been unable to get a list of the insurance companies interested. We are informed that it is distributed approximately as follows:—\$50,000 in unlicensed offices, \$15,000 in Canadian non-tariff Co.'s, and \$4,000 in stocks companies.

**FIRE AT NEW GLASGOW.**

A fire occurred in the works of the Maritime Milling Company on Saturday last, the 24th instant, entailing an approximate loss of \$150,000. How the fire originated is a mystery. The total Insurance carried was \$116,000 as follows:—

Scottish, Union and National	1,400
Imperial	650
Queen	1,300
Northern	1,950
Commercial Union	2,500
Union	4,000
Insurance Co. of North America	1,250
British America	2,500
American	5,000
Caledonian	2,000
	<b>\$68,500</b>

**Insurance on the Grain.**

There was an additional insurance on grain in the elevator amounting to \$14,000, which was distributed as follows:

North British and Mercantile	\$8,000
Hartford	3,000
Aetna	3,000
Total	<b>\$14,000</b>

**On the Building.**

The following is the detailed insurance on the building and machinery:

American Fire Insurance	\$ 2,355
Insurance Co. North American	1,177
Imperial	2,355
Norwich Union	2,355
National	1,177
Commercial Union	2,355
Western	4,710
Queen	2,355
Northern	2,355
Phoenix of Hartford	1,755
Guardian	600
Union	6,000
Scottish, Union and National	1,500
Law, Union and Crown	2,500
	<b>\$33,500</b>

**Insurance on the Stock.**

The insurance on the stock in the buildings was distributed as follows:—

National of Ireland	\$ 5,100
Lancashire	2,000
Hartford	2,500
Phoenix of London	3,500

Quebec	4,000
Norwich Union	2,000
Canadian	5,000
Sun	5,000
Guardian	8,000
Western	5,100
Manchester	2,500

**FIRE AT THEATRE FRANCAIS, MONTREAL.**

It is a question, if any fire in recent years made such rapid headway as that which occurred in the above building at an early hour on last Monday, the 26th instant.

The fire was discovered by the night watchman near the boiler room, and before he had time to give an alarm, the flames had reached inflammable material scenery, paint frames, etc., and in less than fifteen minutes the Francais and adjoining buildings were doomed.

**Insurance on Theatre Francais.**

Scottish Union & National	\$ 5,000
Norwich Union	6,250
St. Lawrence	1,750
Imperial	3,000
North America	2,500
Phoenix of Brooklyn	1,500
Commercial Union	2,500
Northern	2,500
Royal	5,000
Sun	2,500
Phoenix, of Hartford	2,500
Guardian	5,000
	<b>\$40,000</b>

Insurance on front buildings, Theatre ticket office and O'Neill's saloon, Scottish Union and National, \$5,000; Norwich Union, \$5,000; D. H. Welsh, confectioner, Scottish Union and National, \$3,000. 1881 to 1885 St. Catherine, Royal Insurance Company, \$5,000; 1887 to 1889 St. Catherine, Royal Insurance Company, \$2,100; O'Neill's saloon, contents, Phoenix of London, \$2,000; Phoenix of Hartford, \$2,000; Royal, \$2,000, total, \$6,000; 1881 St. Catherine street, on contents, Royal Insurance Co., \$1,300; D. H. Welsh, contents, Alliance, \$1,750; Grothe, jeweller, contents, Alliance, \$2,000; Grothe, furniture, National, \$600; P. Wright, building, Scottish Union and National, \$3,000; Mrs. Dworman, dressmaker, Norwich Union, \$1,000.

**THE INSURANCE INSTITUTE, OF TORONTO.**

The first banquet of the Insurance Institute was held on 20th Feb., in the National Club, Toronto, and was a remarkably successful affair. The chair was ably filled by J. J. Kenny, Esq., of the Western, as President, and later by E. W. Cox, Esq., chairman of the Entertainment Committee. Mr. Sutherland, Vice-President, being on the sick list, was regrettably absent. Whilst the creature comforts in every respect sustained the reputation of the National Club's chef,



the musical programme provided, both instrumental and vocal, was most excellent. Being the first large public meeting, members were privileged to introduce their friends, and in consequence, no doubt, an increase of membership will result. The toast list was a short one, but very comprehensive, and speeches in response were very interesting. Apart from the pleasant short opening address of Mr. Kenny, I would mention the addresses of Mr. Goldman of the North American Life, and Mr. Sims, of the British America Fire, as prominent for point and emphasis, regarding the possibilities and usefulness of the Institute. It was mentioned by one speaker that this was the first Insurance Institute established in America. It was pleasant to see present and interested, so many of the younger officials of the various companies. Mr. Laidlaw, of the Norwich Union, received quite an ovation on rising to speak in response to a call for him. He spoke of his unqualified pleasure and satisfaction in seeing so large a number present. Mr. Laidlaw has been dubbed the "Father of the Institute," and well merits the honor, for he was the originator of it, and is its fast friend. He was congratulated upon the success of his efforts. Well-deserved compliments were paid to Mr. W. E. Fudger, of the B. A., who has so ably seconded Mr. Laidlaw in the launching of the Institute, as also to Mr. W. H. Hall, the Honorary Secretary.

The Institute recognizes as within its scope all those connected with Insurance, whether Fire, Life, Marine, Guarantee, Accident, Plate Glass and so on, so there is a wide field to look to for support. Already, I understand, the membership has reached 180, which is a very encouraging result for the short time the organization has been in existence. The Meeting closed with singing the National Anthem at 11.30 p.m.

The next General Meeting of the Institute will be held on the 6th of March, when the following papers will be read:—"Life Insurance Accounts in Relation to Government Statements," by Thos. Bradshaw, Esq., F. I. A., of Toronto, Secretary and Actuary of the Imperial Life. "Conditions in Policies of Fire Insurance," by H. N. Roberts, Esq., of Toronto, Alliance Assurance Company. "The Origin and Growth of Fire Insurance," by C. C. Foster, Esq., Secretary of the Western Assurance Company.

**CANADIAN LIFE MANAGERS' ASSOCIATION.**

A quarterly meeting of the above Association was held in the Canada Life Building, Toronto, on Saturday, the 24th inst. The following were present:—Mr. J. K. Macdonald, Confederation Life, President; W. M. Ramsay, Standard Life, Vice-President; E. W. Cox, Canada Life; Thos. Hilliard, Dominion Life; B. Hal Brown, London & Lancashire Life; Fred. Cox, Imperial Life; J. F. Junkin, Manufacturers' Life; A. McDougald, British Empire Life; David Dexter, Federal Life; T. Bradshaw, Actuary, Imperial

Life; Major Macdonald, Actuary, Confederation Life; Frank Sanderson, Actuary, Canada Life; and Mr. Reid, Actuary, Northern Life. Mr. Henry Sutherland, the Secretary, was absent through ill-health.

Mr. T. Bradshaw, who was appointed Assistant-Secretary, attended to the duties of Secretary in Mr. Sutherland's absence.

Several important matters in connection with the life assurance business were freely discussed.

**DEPOSITS IN GOVERNMENT SAVINGS BANKS AND IN CHARTERED BANKS, 1879 TO 1899.**

The rapid accumulation of their deposits in the Government Savings Bank, and in the Chartered Banks speaks much for the opportunities that have existed in Canada for making money out of business operations, as it does also for the thrift of the people. It is questionable indeed whether any other country has an economic record equal to that of Canada when their respective populations are considered, and the circumstances under which this country has so rapidly progressed in wealth. There are those still living who can remember when Canada had, altogether, less native capital than is now owned by hundreds of mercantile corporations and financial institutions. It is a common experience that the task of saving the first thousand dollars is incomparably more difficult than laying by subsequent additions. The statistical records of deposits evidence this. At the time of Confederation the people had only \$1,687,808 in the Government Savings Banks, and it took them 10 years to add \$6,809,205 to that amount. That seems to have been the turning point in the fortune of the country, for after 8 1/2 millions had been laid by the annual accumulations began to increase by millions annually. The following table shows the amounts on deposit in the Government Banks and chartered banks at periods having an interval of 10 years from 1869 to 1899. The Post Office items include the deposits at the Post Offices, and those of various Provinces and Toronto refer to Government Savings Banks which are differently administered to similar ones managed by Post Office officials.

Banks.	1899	1889	1879	1869
	\$	\$	\$	\$
Post Office.....	34,771,605	23,011,423	3,105,191	856,814
Nova Scotia.....	4,839,447	8,411,511	2,499,407	722,420
New Brunswick....	6,132,647	6,045,346	1,705,782	872,105
Brit. Columbia....	1,135,680	1,598,946	1,179,403	.....
P. E. Island.....	1,860,667	2,244,390	420,169	.....
Manitoba.....	913,301	892,037	75,265	.....
Toronto.....	648,367	752,705	222,467	.....
<b>Total Govt. Bks. ....</b>	<b>50,241,714</b>	<b>42,956,358</b>	<b>9,207,684</b>	<b>2,451,339</b>
Chartered Bks.				
Dept. on demand ..	99,463,898	55,224,648	33,826,361	24,896,600
" pble after notice..	173,769,968	71,019,107	31,956,424	19,865,300
<b>Total Deposits....</b>	<b>323,475,580</b>	<b>169,200,113</b>	<b>74,990,469</b>	<b>47,213,239</b>
Inc. each 10 years..	154,275,467	94,209,644	27,777,230	.....
Total inc. since 1869	276,262,341	.....	.....	.....

Besides the above deposits the City and District & Caisse d'Economie of Quebec hold \$16,852,320, and the Loan Companies about 18 millions, the vast bulk

of which 34 to 35 millions of deposits have been accumulated since 1869. In round figures the people of Canada have increased their deposits with the Government, and in the various financial institutions of this country since 1869 by over \$300,000,000. The aggregate of their deposits now exceeds the debt of the Dominion by about \$96,000,000, whereas, 30 years ago, the debt exceeded the total deposits by about \$23,000,000. The record outrivals that made by any other country in their earlier period of development.

#### THE PUBLIC BENEFACTORS OF MONTREAL.

"And whose beneficence no charge exhausts."

—Cowper.

There are those who hold that the man who becomes wealthy through business enterprise of any kind, financial, commercial, or otherwise, is in a sense morally bound to contribute either to the mental or physical welfare of the community in which he amassed it. The man of affluence might reply that he had made his money by his own exertions, and that he had a right to do as he pleased with it. To this, however, it might be rejoined, in the words of the philosopher, that no man has a right to all his rights; and that this is one of them which he might occasionally forego for the sake of his less fortunate neighbors. But the question is, after all, a matter of individual temperament and individual conscience; and if there is any ethical principle involved in it, it is surely summed up in the Golden Rule.

Montreal merchants, as a rule, are not behind-hand in supporting charitable, benevolent and other institutions which merit their donations, as a glance at the reports of the various annual meetings of such societies will reveal. Yet, Montreal is far behind any English city of similar population in respect of institutions that are created by philanthropy and charity. A large free public library, built by, in the majority of cases, a wealthy merchant, and either endowed by him or supported by the rate-payers, is to be seen in every town and city of half the population of Montreal; so, too, are to be seen public art galleries and museums, built by the wealthy man of business also. Of the elevating effect upon the masses which these institutions produce there can be no question. The popularization of art and general literature, and the diffusion of a knowledge of nature, furnish the masses of the people with nobler themes of reflection than those supplied by their immediate surroundings; help them to a readier apprehension of the great significance of life; and, indeed, raise the whole plane of their thoughts and their conduct.

Side by side with the free public library, art gallery, and museum are to be seen free public schools in abundance—a priceless boon to the masses. Our own McGill University, which holds a position second to no other seat of learning on this continent, is lavishly endowed with money, year after year—and incidentally it may be remarked that, like the Amer-

ican Universities, the more money it gets the more it asks for. But this can hardly be called philanthropy or charity. It benefits the Dominion at large rather than the city of Montreal alone; it benefits, also, only a comparatively small portion of our fellow-citizens. Would not a fraction of these munificent gifts be productive of more good if it were devoted to the establishment and equipment of a few free primary schools in the poorer districts of the city?

Those who contemplate becoming benefactors of the city of Montreal might reflect upon the growing necessity of some additional means of alleviating the distress that exists every winter, through lack of employment. There is something pathetic in the sight of a crowd of men who are able and anxious to work, but who cannot procure employment. It seems that there is something wrong with the community where such a sight is not infrequently witnessed. The charity organizations which exist perform good work, so far as their resources and the buildings at their disposal go. But they are insufficient. The Poor Laws of Queen Elizabeth, which are in evidence in the United Kingdom, gave practical recognition to the principle that it is the duty of the state to see that no man, woman or child shall suffer from lack of food, shelter, or clothing. In our rigorous climate, the suffering from want, in consequence of the absence of these essentials to life, is very severe. We do not advocate the establishment of a poor house, or work-house. These institutions too frequently become the homes of the idle and worthless. But we would like to see some of the contributions of benevolent and wealthy Montrealers devoted to some practical scheme whereby relief in the form of remunerative labour could be readily obtained by those who are out of work. When reflecting upon the magnificent gifts made to most deserving institutions by the benefactors of our city, we throw out these few hints with diffidence, and only as a possible means of helping any future philanthropists to a new field for the benevolent to cultivate.

#### BRITISH FOREIGN TRADE, 1899.

We are now in possession of complete returns relating to the foreign trade of Great Britain for last year, which, though the details are still lacking, show the total amount of each branch. We invite special attention to these returns because they have been statements made here, and elsewhere in Canada, asserting in general terms that the trial through which the old land is passing was brought about by overweening confidence in her strength and her commercial supremacy which was being punished, not by the war only, but by a blight having fallen upon her trading enterprises. The respective amounts of the imports and exports in 1898 and 1899, from and to other parts of the Empire, and foreign countries appear below in a form condensed from the returns of the Imperial Government:—

Imports from	1899.	1898.	Increase or Decrease, 1899.
	\$	\$	\$
India.....	194,030,000	181,285,000	inc. 12,745,000
Australia.....	166,790,000	144,234,000	inc. 22,556,000
Canada.....	101,070,000	102,010,000	dec. 940,000
Africa.....	43,565,000	44,120,000	dec. 555,000
Other Colonies.....	14,371,000	10,686,000	inc. 3,685,000
<b>Total from Colonies</b>	<b>519,826,000</b>	<b>482,335,000</b>	<b>inc. 37,491,000</b>
France.....	266,380,000	256,975,000	inc. 9,405,000
Holland.....	152,376,000	142,604,000	inc. 9,772,000
Germany.....	150,100,000	142,646,000	inc. 7,460,000
Belgium.....	114,002,000	107,630,000	inc. 6,372,000
Sweden & N.Y.....	76,318,000	73,562,000	inc. 2,756,000
Denmark.....	62,176,000	58,493,000	inc. 3,683,000
Rest of Europe.....	239,310,000	235,281,000	inc. 4,029,000
<b>All Europe.....</b>	<b>1,060,662,000</b>	<b>1,017,185,000</b>	<b>inc. 43,477,000</b>
Egypt.....	54,565,000	44,270,000	inc. 10,295,000
India.....	7,668,000	8,950,000	dec. 1,282,000
China.....	15,381,000	13,340,000	inc. 2,041,000
U. States.....	584,421,000	613,921,000	dec. 29,497,000
Sth. America.....	102,175,000	89,146,000	inc. 13,029,000
Miscellaneous.....	16,759,000	21,683,000	dec. 4,924,000
<b>Grand Total of Imps.</b>	<b>2,361,460,000</b>	<b>2,290,830,000</b>	<b>inc. 71,027,000</b>

From the above it will be seen that Great Britain received in 1899 more goods from her colonies in 1899 than in 1898, by \$37,491,000, more from all the countries in Europe by \$43,477,000, and more from the rest of the world by \$25,365,000, less \$29,497,000 from the States, and \$6,206,000 from India and some other places, leaving a net increase of Imports last year of \$71,027,000. It seems anomalous that while Europe is barking at Great Britain, and belittling her resources, she goes on buying more and more goods in continental markets. In regard to the imports from Germany being so large, it is evident from the returns that Germany is largely dependent upon England for markets, as the goods bought by England from that Empire are purchased not for consumption but for export.

It should also and always be kept in mind that a very large proportion of the imports into Great Britain are practically payments of interest on British investments, and another section is for services rendered by Great Britain in providing shipping for the commerce of other nations. We now turn to the schedule of exports to the above countries, which are officially stated as follows:—

Exports to	1899.	1898.	Inc. or dec. in 1899.
	\$	\$	\$
India.....	177,110,000	168,314,000	inc. 8,796,000
Australia.....	112,466,000	105,518,000	inc. 6,848,000
Canada.....	34,812,000	29,165,000	inc. 5,647,000
Africa.....	72,461,000	74,872,000	dec. 2,411,000
Other Colonies.....	41,463,000	39,135,000	inc. 2,328,000
<b>Total to Colonies</b>	<b>438,312,000</b>	<b>417,104,000</b>	<b>inc. 21,208,000</b>
France.....	77,010,000	68,420,000	inc. 8,590,000
Holland.....	47,630,000	43,060,000	inc. 4,570,000
Germany.....	129,151,000	112,562,000	inc. 16,589,000
Belgium.....	49,410,000	44,001,000	inc. 5,409,000
Sweden & N.Y.....	39,540,000	27,142,000	inc. 12,398,000
Denmark.....	19,305,000	16,640,000	inc. 2,665,000
Rest of Europe.....	169,961,000	142,246,000	inc. 27,715,000
<b>All Europe.....</b>	<b>532,007,000</b>	<b>454,071,000</b>	<b>inc. 77,936,000</b>
Egypt.....	25,310,000	22,075,000	inc. 3,235,000
India.....	14,668,000	11,861,000	inc. 2,807,000
China.....	35,159,000	25,160,000	inc. 9,999,000
U. States.....	96,485,000	73,540,000	inc. 16,945,000
Sth. America.....	88,940,000	85,110,000	inc. 3,830,000
Miscellaneous.....	64,013,000	47,542,000	inc. 16,471,000
<b>Grand Total of Exp.</b>	<b>1,288,894,000</b>	<b>1,136,463,000</b>	<b>inc. 152,431,000</b>

The export table is a remarkable one, as it shows that last year Great Britain sold more goods in every market in the world than she did in 1898 with the one exception of South Africa, where trade was disturbed by the war. It is also remarkable as showing an increase of exports to Great Britain's two most formidable rivals, viz., the United States and Germany, the latter of whom took \$16,589,000 more of English goods than in 1898, and the former \$16,945,000 more.

The totals of British exports and imports for the last three years, compared with those of Germany for same periods and of France for 1898 and 1899, were as follows:—

	1899.	1898.	1897.
<i>British.</i>	\$	\$	\$
Exports.....	1,288,894,000	1,136,463,000	1,140,651,000
Imports.....	2,361,860,000	2,290,833,000	2,196,511,000
<b>Total For'n. Trade.</b>	<b>3,650,754,000</b>	<b>3,427,296,000</b>	<b>3,337,162,000</b>
<i>Germany.</i>			
Exports.....	1,036,940,000	1,000,260,000	946,550,000
Imports.....	1,373,850,000	1,359,890,000	1,216,100,000
<i>France.</i>			
Exports.....	779,810,000	702,140,000	.....
Imports.....	843,420,000	894,420,000	.....

The aggregate of the foreign trade of Germany and France is only 10 per cent. in excess of the foreign trade of Great Britain.

Whatever chastisement the old country may have deserved by boastfulness and by over self-confidence, it is evident from the above statistics that the punishment said to be merited is not falling upon her in the shape of decreased trade with her colonies and foreign countries. It is also evident that the circumstances of British commerce have been, and this year are continuing to be, such as to yield enormous profits that will materially lighten the strain of war.

**INCREASING CAPITAL.**

The British America Assurance Company has decided to increase its capital. The present paid-up capital is \$750,000. The new issue will be \$250,000—thus making a total paid-up capital of \$1,000,000.

**PERSONALS.**

Mr. J. Cassie Hatton, accompanied by his wife, was a passenger on the steamship "Californian," wrecked this week off the harbour at Portland. This is Mr. Hatton's second experience of shipwreck. We are glad to learn that his most recent adventure was not attended with such a perilous and exciting rescue as on the former occasion, when he and his fellow-passengers were hauled by ropes up the cliffs on the coast of Ireland.

**ACKNOWLEDGMENT.**

We are in receipt of volume sixty-one of "The Weekly Underwriter; a copy of Mr. Dean's book: "The Rationale of Fire Rates," and the report of the Insurance Commissioner of the State of New York.

**NOTES AND ITEMS.**

The annual report of the Superintendent of Insurance for the State of New York is always an interesting study, and that just issued, dealing with fire and marine only, maintains the character of previous reports issued by the department.

That the business of 1899 was disastrous is shown by the first exhibit to which we direct attention. It is the table showing the "excess of fire losses incurred and estimated expenses over fire premiums received."

Classification	No.	Excess.
Companies belonging to		
New York State . . . . .	39	\$1,615,256.51
Other States . . . . .	53	1,324,224.41
Other Countries . . . . .	30	2,409,447.04
	122	\$5,348,927.96

Twenty-six New York companies, sixteen companies of other States and four foreign companies of other countries, show respectively an excess of fire premiums received over fire losses incurred and estimated expenses of \$168,412.00, \$75,665.11, and \$34,679.20; total \$278,806.31; which deducted from the amount shown in the above table will give a net excess of fire losses incurred and estimated expenses over fire premiums received of \$5,070,121.65.

Of course, the most noticeable feature of this brief story of a year's business told in figures is the large proportion of the loss borne by the foreign companies. From a comparison of the business of 1898 with the business of 1899, we get another view of the depressing experience of the United States branches of foreign fire companies, transacting business in New York States:—

**Foreign Fire Companies—United States Branches.**

	1898.	1899.
Number of Companies.	32	37
Assets . . . . .	\$ 71,007,848	\$ 74,719,703
Liabilities . . . . .	38,561,742	42,690,684
Excess of Assets . . . . .	32,446,105	30,905,591
Premiums received . . . . .	40,812,170	43,643,450
Total Receipts . . . . .	43,047,237	46,096,904
Losses Paid . . . . .	24,413,817	30,406,733
Total Disbursements . . . . .	39,506,300	46,474,688
Risks in force . . . . .	6,348,053.407	6,921,648,193

The foreign marine companies doing business in the State were more fortunate than their brethren of the fire department. The year's business of the marine underwriters exhibits very slight variation from that of the previous year, as the following table will show:—

	1898.	1899.
Net Surplus . . . . .	\$4,492,732	\$4,505,838
Total Receipts . . . . .	4,750,189	4,501,391
Total Disbursements . . . . .	4,060,147	4,070,246

From a table showing the amount and character of the assets of United States branches of so-called foreign companies doing business in New York at the close of 1899, we cull the figures given as the total gross assets of the following companies:—

Company.	Total gross assets.
Alliance . . . . .	\$63,912.09
Atlas . . . . .	1,065,657.49
British America . . . . .	1,215,253.29
Caledonian . . . . .	1,952,119.20

Commercial Union . . . . .	3,780,414.95
Imperial . . . . .	1,938,375.74
Lancashire . . . . .	2,300,700.81
Law, Union & Crown . . . . .	687,802.39
Lion . . . . .	874,014.21
Liverpool & London & Globe . . . . .	9,425,667.88
London Assurance . . . . .	1,673,419.57
London and Lancashire . . . . .	2,861,661.90
Manchester . . . . .	1,789,925.83
North British . . . . .	4,117,454.35
Northern . . . . .	2,675,760.88
Norwich Union . . . . .	2,410,626.49
Palatine . . . . .	2,637,777.33
Phoenix . . . . .	2,892,251.05
Royal . . . . .	7,240,882.40
Royal Exchange . . . . .	1,245,826.08
Scottish Union . . . . .	4,063,484.41
Sun . . . . .	2,616,934.63
Union Assurance . . . . .	1,540,793.23
Western . . . . .	1,854,554.94

The total gross assets held in the United States of the British and foreign fire companies doing business in New York at the close of the year is stated in the report under review as being \$73,656,203.29.

**Correspondence.**

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

**TORONTO LETTER.**

No Dissolution of the Toronto Board in Sight.—The British America Increases its Capital.—The Adjourned Quarterly Meeting of C. F. U. A.—Proposed Reduction of Rates.

Dear Editor.—There will be no wake just yet. The Toronto Board of Fire Underwriters had held the Annual Meeting, and the smooth surface of its everyday existence is as yet unruddled by any really earnest concerted endeavor to overturn the edifice, whose foundations were well and truly laid in years gone by. The skies above it are still blue and smiling, and there are no signs of immediate dissolution. The Agenda submitted at the late meeting was perhaps more scant and slender than any of its predecessors, and showed signs of "filling" for the sake of effect, rather than for utility or urgency. This may be a good, rather than a bad symptom, as showing the work of the organization to be daily well done by the officials of the Board, and by the forthrightly meetings of the Board, thus leaving little of moment to bring before a general meeting. This is well.

The British America Assurance Company, at its Annual Meeting just held, decided to increase its capital by an additional \$250,000. The present capital of \$750,000 having all been paid up, this increase as allowed under its charter will greatly augment the underwriting facilities of this favorite company, and give added security to its policy-holders. No doubt the large business connections of the company both in Canada, and in the United States will enable it to easily earn the additional dividend payable on this new issue. Separate and distinct as are the business affairs and underwriting contracts of each company, it is very certain that the Western and British America working under the same President and Vice-President, Messrs. Cox and Kenny, largely derive benefit from this excellent official co-operation and experience, as well as a larger influence in the insurance field by going side by side, and affiliated, into their business activities.

The unfinished business of the last quarterly meeting of the C. F. U. A. held in Montreal, and adjourned to Toronto, was completed just the day previous to the Annual Meeting of the Toronto Board. The consideration of making a reduction in dwelling house rates in Ontario, though expected to result in a considerable reduction of the present rates, was happily again postponed by reference to a Committee expected to take up and consider the whole question of rates and make a revision of the existing tariff. Report to be made at a later day. It has often been remarked how strong is the tendency of some managers to favor the reduction of rates, so soon as any class of risks exhibit a continuous profit for a few years!

Yours, *Ariel.*

Toronto, 27th February, 1900.

#### RECENT LEGAL DECISIONS.

**STANDARD LIFE ASSURANCE COMPANY VERSUS MARIE TRUDEAU.**—Isidore Poirier, of St. Canut, in August, 1894, insured his life for \$3,000 with the Standard Life Assurance Company. Later, he went to California, in search of fortune, but had to borrow money to pay his expenses home. During his absence the policy lapsed, his wife being unable to pay the premiums thereon. In January, 1897, Mrs. Poirier wrote to the company regarding a revival of the policy, and, after some correspondence, the inspector of the company went to St. Canut in the month of May, for the purpose of interviewing Isidore Poirier about new insurance, and, at the instigation of his wife, Poirier signed an application for a policy of \$1,000. The policy was issued on the 1st of June, 1897, and, in July, another policy for a similar amount was applied for, and issued by the same company. Notes were given for the half-yearly premiums, and those given for the first-half were duly paid. Before the maturity of the second half-year, Isidore Poirier had been murdered by his wife, Cordelia Viau, and her paramour, Samuel Parslow.

Isidore Poirier, by his will, gave all his property to his wife. She transferred to her counsel, Mr. Leduc, all the property to which she was entitled under her husband's will, and also the amounts payable to her as beneficiary under the two policies of insurance, in payment for the services to be rendered by him in defending her on her trial for murder. Isidore Poirier's heirs were his mother for one-half and his brothers and sisters for the other half of his estate, and they brought an action against Cordelia Viau, asking that the will and the benefit conferred by the policies of insurance should be revoked in consequence of the forfeiture incurred by the crime which she had committed in murdering her husband, and that her husband's property and the amount payable under the policies of insurance should be declared to devolve and belong to Isidore Poirier's lawful heirs. Mr. Leduc and the Standard Life Assurance Company were made parties to this suit to the end that they might have cognizance of the judgment and of the disposal which might have been made of Isidore Poirier's property, and of the amount due under the policies of insurance, and on the 13th June, 1898, judgment was rendered declaring the forfeiture, setting aside the murdered man's will and the benefit conferred upon his wife by the policies of insurance and adjudging his property and the insurance money to his heirs. After the rendering of this judgment, the re-

spondent claimed one-half of the amount payable under each of the policies of insurance as heiress of her son Isidore Poirier for half of his estate, and lodged in the hands of the Standard Life Assurance Company a claim to that effect, together with a copy of the judgment setting aside his will and the benefit conferred upon his wife by the policies of insurance. The company contested the respondent's claim, and in consequence of its refusal to pay, the respondent instituted an action for the recovery of her half of the insurance under the two policies.

The company contested the action, and by its plea in answer to the suit alleges that Cordelia Viau had conceived the idea of effecting an insurance upon the life of her husband payable to herself with the intention of killing him and of receiving the amount of the insurance; that the policies had been obtained by her with that intention; that Isidore Poirier had been a docile instrument in her hands, and that the policies, though issued in his name, and apparently at his request, had really been obtained through illegal and fraudulent machinations; that the policies had, at any rate, been issued to Isidore Poirier by the ministry of Cordelia Viau as his agent, and that she had as such agent concealed her intention of killing her husband; and that the policies were consequently null and void.

The respondent, by her answer, denies the truth of these allegations, affirming that the policies had been effected by Isidore Poirier himself, and were obtained by his own act, and that his wife had never been authorized to act, and had not acted as his agent for that purpose.

Shortly after the institution of the respondent's suit, the company instituted an action against the respondent and against her children, who are the heirs of Isidore Poirier for the other half of his estate, asking that the policies be declared null and void for the reasons above mentioned, which were, of course, denied by the respondent and her co-defendants.

On the 27th of June, 1899, the Superior Court, presided over by Mr. Justice Lemieux, rendered judgment in both these cases.

In the suit of the respondent against the company, the latter's plea was dismissed, and the company has been condemned to pay to the respondent the sum of \$1,000, being half of the amount of the insurance effected by the two policies. In the suit of the company against the respondent, and her children, as representing the estate of the late Isidore Poirier, the company's action has been dismissed.

The company has brought an appeal against each of these two judgments. In the court below the cases were not united, but it was agreed that the exhibits produced and the evidence taken should apply in both cases; and in appeal, although the cases were not united, it was agreed that but one factum should be produced by each of the parties to serve in both appeals.

Two questions are presented in these cases for the consideration of the court,—the first is a question of law, and the other is one of fact.

The question of law raised is what is the responsibility of the company under the two policies of insurance which were issued by it in favor of the late Isidore Poirier, if the contracts of insurance were really his wife's contracts with the company with which the two insurances to the amount of \$1,000 each were effected upon his life for her benefit, and he was merely her agent to sign the applications, or if she was his agent for the purpose of effecting the two contracts of insurance, and if in either case she had conceived the

idea and entertained the design of murdering her husband, and had naturally not disclosed her criminal intention, which increased the risk assumed by the company, and had afterwards killed him?

On this question there can be no controversy. If the contract was really a contract of insurance between the wife of the assured and the company upon his life, and she afterwards killed him, her fraudulent and criminal design would have the effect of vitiating and annulling the contract; and if she acted as the duly constituted and authorized agent of her husband, and effected the two contracts of insurance on his behalf, he and his heirs and assigns would be bound by her acts in procuring and effecting the policies of insurance, and consequently by the concealment of her preconceived design of murdering him. If, however, the contract of insurance was entered into between the company and Isidore Poirier acting for himself, and on his own account, and if his wife was not and did not act as his agent, and if he was not aware of her wicked thoughts and criminal intent, then any felonious intention and criminal design which she may have entertained would have no effect on the validity of the contract.

The question of law is, therefore, subordinate to the question of fact, and this question is threefold, 1. by whom was the contract of insurance effected; 2. was Isidore Poirier's wife authorized to act and did she act as his agent; and 3. had she at the time the two policies were issued formed the criminal intent of murdering her husband, and if so was he aware of her criminal design? The Court holds:

1. That the contracts of insurance were made by the late Isidore Poirier himself, and that they were not entered into by his wife individually and were not consequently her contracts with the company; 2. that his wife was not authorized by him to act as his agent to obtain the two policies, and that she did not effect the two insurances of \$1,000 for him, as his agent; and 3. that there is no positive or sufficient and satisfactory proof that she had formed the criminal design of murdering her husband before the two insurances were effected, and at any rate that her husband, if she had done so, had no knowledge and even no suspicion of any such criminal intention. There are, therefore, no grounds in the opinion of the majority of the court to annul and set aside the contracts of insurance subscribed by the company, and the judgments appealed from, the one condemning the company appellant to pay to the respondent as the heirs for one-half of her son's succession, the one-half of the amount of the two insurances, and the other dismissing the company appellant's action, asking for the annulling of the policies, are confirmed, and the two appeals are dismissed with costs.

Mr. Justice Blanchet, dissenting, was of opinion that the action should be maintained, and the policies annulled.

### STOCK EXCHANGE NOTES.

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

The stock market has continued all week in a semi-paralyzed condition, and has remained absolutely oblivious to the stirring events which have been transpiring outside. The public still keep aloof, but a revival of interest is sure to be brought about sooner or later, owing to the altered conditions now prevailing in South Africa. There are no contingencies in sight

at present which might be likely to cause a break in the market, but, on the other hand, there are many reasons why an increase in prices may be anticipated.

The weakness in New York during the past few days which has been reflected here is attributable to the probability of a reduction in the American Sugar Company's dividend, and to the wretchedly unsatisfactory condition of the Third Avenue Railway. The stock of the latter company a year ago was selling at 242, while to-day it sold at 50 1-2, and the company is now in a receiver's hands.

The discount rate in London is fractionally lower at 3 3/4 per cent., while, notwithstanding, the heavy increase in loans in New York, the call rate in the latter market is only 2 per cent.

Owing to the heavy shipments of cotton from the United States occasioned by the high price in Liverpool, the sterling exchange rate has broken, and there is, therefore, no fear of gold shipments to London at present. In Montreal loans are easily obtainable at 5 1-2 per cent., and we are informed that advances on bonds are being made at 5 per cent. in Toronto.

Money rates at continental points are as follows:

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

The fluctuations in Canadian Pacific have been fractional only during the week, the lowest sale having been made at 98 3/8, and the highest at 99 1-8; to day's close being at the latter figure. The number of shares which changed hands was 2,569. The increase in gross earnings for the week ending, 21st inst., amounted to \$47,000, and the increase in net earnings for the month of January, as compared with the same month a year ago, is \$74,035.

The increase in earnings of the Grand Trunk Railway Company, for the week ending 21st inst. amounted to \$54,018.

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

	A week ago.	To-day.
Guaranteed 4 per cent. . . . .	94	94
First Preference . . . . .	92 1/4	93
Second Preference . . . . .	66 3/4	68 1/2
Third Preference . . . . .	26	27 1/2

Montreal Street Railway was, this afternoon, lifted out of the rut in which it has been sticking for so long and sold up to 299; an advance of 9 points over yesterday's closing figures. The buoyancy was due to the announcement that a meeting of the shareholders of the Company will be held on the 19th prox. to authorize the issue of \$1,000,000 of new stock, entitling holders to one additional share for every five

now held. This information imparted a better feeling to the market generally, and will probably affect favourably all the traction stocks, which have been losing caste for some time. The number of shares which changed hands during the week was 1,900. The increase in earnings for the week ending 24th inst. was \$2,263.59, as follows:—

		Inc.
Sunday . . . . .	\$3,679.77	\$313.44
Monday . . . . .	4,571.96	304.26
Tuesday . . . . .	4,570.35	345.11
Wednesday . . . . .	4,401.70	518.25
Thursday . . . . .	4,264.00	*44.63
Friday . . . . .	4,442.14	359.67
Saturday . . . . .	4,835.09	467.49

\*Decrease.

\* \* \*

Toronto Railway has been decidedly weak on the rumors of a reported strike on the part of the employees. There is apparently no foundation for the story, and a firmer tone was noticeable this afternoon. A week ago the stock sold at 103 1-4; on Monday sales were made at 99 3-8, while, at to-day's close, a recovery had been made to 101 1-2. The number of shares which changed hands was 4,715. The earnings continue very good, and for the week ending 24th inst. amounted to \$3,036.14 as follows:—

		Inc.
Sunday . . . . .	\$1,554.15	\$156.87
Monday . . . . .	3,709.10	284.13
Tuesday . . . . .	3,918.08	245.79
Wednesday . . . . .	3,962.84	310.33
Thursday . . . . .	4,061.22	574.59
Friday . . . . .	4,727.10	710.49
Saturday . . . . .	4,734.40	753.94

\* \* \*

Twin City is unchanged at 64 1-4, and has been quite inactive, the transactions involving only 325 shares. The increase in earnings for the third week of February amounted to \$5,300.40.

The New York Journal of Finance comments on the Company as follows:—

"Holders of Twin City Rapid Transit stock have a good thing. The company is making money by the barrel, and it has just announced that it will spend \$300,000 this year for new cars. The cars operated by the company are the finest in the United States, and the company's announcement means that the service, already a model of efficiency, is to be greatly improved. The managers of traction lines in the Greater New York would do well to visit St. Paul and Minneapolis and study the methods which have made the Twin City Rapid Transit system popular and profitable."

\* \* \*

Richeieu sold to-day ex-new stock at 108, and at 110 for cash. This is a decline of about three points as compared with a week ago.

\* \* \*

Montreal Gas shows a decline of about 1 per cent. at 189, and Royal Electric a decline of 2 per cent. at 191 ex-dividend.

Dominion Cotton is unchanged at 104 1-2, and Halifax Electric is 1 point stronger at 96.

\* \* \*

The annual meeting of the Bell Telephone Company was held last week, and a very satisfactory statement was presented. After paying dividends of \$312,920, the amount of net profits left to carry forward was \$40,387, and the total sum now at credit of profit and loss account is \$190,123.

\* \* \*

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

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 24th inst. were as follows:

Le Roi . . . . .	283	tons.
Iron Mask . . . . .	63	"

Total . . . . . 346 tons.

\* \* \*

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

	A week ago.	To-day.	Sales.
War Eagle . . . . .	159	134	20,450
Payne . . . . .	122	120	5,300
Montreal-London . . . . .	28	28	2,150
Republic . . . . .	98½	92	6,600
Virtue . . . . .	76½	80½	126,075

\* \* \*

Two weeks ago War Eagle was selling at 169, and we then predicted considerably lower prices. To-day sales were made at 134, and the tendency is still downward.

The statement which was presented at the annual meeting shows that the dividends paid during the past 15 months were not earned by about \$12,000. This in itself would not be a very serious matter, but the manager estimates that for the future the mine cannot produce economically more than 50,000 tons per annum, and it would therefore seem altogether likely that, when dividends are resumed, they will have to be on a lower basis than 18 per cent. Placing the net value of the ore at \$10 per ton, and the expenses, etc., at \$5 per ton (the latter were \$5.22 last year, but will probably be reduced), we have a profit of \$250,000, which would pay a 12 per cent. dividend, and leave \$40,000 for a reserve fund, so that apparently this would be about the limit of the future possibilities, unless the ore proves more valuable than is now anticipated.

\* \* \*

Payne is quiet and easier at 120. Shipments from the mine are now beginning to approximate the old figures.

\* \* \*

Republic is off 5 points at 92, ex-div. and Montreal-London is firm at about 28. Why these two stocks, which are now the only dividend payers on the list,

should continue to sell at such low figures, while War Eagle, Centre Star and Payne, all non-dividend payers, should be sought after, at far higher figures, is one of the inexplicable peculiarities of the stock market.

Republic at present prices pays 13 per cent., and Montreal and London 15 per cent., while it will cost holders of the other stocks mentioned 7 to 8 per cent. on the par value to carry them until dividends are resumed.

\*\*\*

Virtue is the most active of the mining stocks, and has advanced 2 points to 82. A put on 8,000 shares was sold to-day at 75 for 1 cent per share good till 15th April. This shows great confidence on the part of the seller in the immediate future of the stock.

\*\*\*

Regular shipments from the North Star mine are reported to have begun at the rate of 100 tons per week. The stock sold as high as 113 during the week, but the best bid to-day was 110 1-2.

\*\*\*

The new mine, which is being developed by the Bullion Co., is reported to be a wonderful property, and gives the best promise of any in Ontario, not even excepting the Mikado. Bullion shareholders will be entitled to share for share in the Bullion No. 2 Company, and also in the new property when capitalized.

\*\*\*

The owners of the Mikado mine, who reside in England, have been repaid every dollar they put into the property, and gold bricks representing profits are now being forwarded to London at the rate of \$10,000 per month.

\*\*\*

Reports from the Dufferin mine during the week intimate an important strike on the 400 foot level revealing coarse gold. The recent thorough examination and overhauling of the mine by an independent expert has been very satisfactory, and good results are certain to accrue therefrom.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, MARCH 1st, 1900.

MORNING BOARD.

No. of Shares.	Price.		
400 C.P.R.	99 3/4	150 Toronto Street	101
13 "	99	25 R. & O.	108
150 "	98 3/4	100 Twin City	64
225 "	99	50 Royal Electric	101
50 Mont. Street	304	50 Montreal Gas	189
105 "	305	50 Com. Cable	168
175 "	304	5 Dominion Cotton	104 1/2
575 "	304 1/2	25 " "	104
200 "	304 1/2	3 Bank of Montreal	255 1/2
150 "	304	20 Merchants Bank	162
500 "	304 1/2	9 Union Bank	105
20 "	304	5 Hochelaga Bank	135
100 "	304 1/2	3500 Virtue	80 1/2
1 "	305	10500 "	81
25 "	304 1/2	4000 "	82 1/2
50 "	304 1/2	1500 "	82 1/2
50 "	304 1/2	500 "	83
100 Toronto Street	101 1/2	500 "	83 1/2
25 "	101 1/2	500 "	84
50 "	101 1/2	500 "	84 1/2
275 "	101	500 "	84
30 "	101 1/2	1500 "	83
		500 "	84

AFTERNOON BOARD.

50 C.P.R.	99	10 R. & O.	108
25 "	98 3/4	20 Montreal Gas	189
375 "	98 1/2	25 Dom. Cotton	104 1/2
10 Montreal Street	304 1/2	20 Bk. of Commerce	147
50 "	305	1000 Republic	97
200 "	305 1/2	3000 War Eagle	131 1/2
50 "	305 1/2	1000 "	131
25 "	306	200 Virtue	85
25 "	306 1/2	4000 "	84
175 "	306	100 "	85
50 Toronto Street	101	4000 "	83 1/2
27 "	101 1/2	25 "	90
25 "	100 3/4	500 "	84
25 "	100 1/2	1500 "	84
25 "	100 1/4	100 "	85

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 1897 and 1898, were as follows:—

GRAND TRUNK RAILWAY.

Week ending.	1898.	1899.	1900.	Increase.
Jan. 7	\$410,885	\$348,708	\$375,452	\$26,744
14	463,393	348,720	434,624	85,904
21	445,851	382,668	442,406	59,738
31	596,203	525,069	567,506	41,537
Feb. 7	395,785	374,225	381,942	7,717
14	415,437	323,811	369,744	45,933
21	411,644	371,599	425,617	54,018

\* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS.

Week ending.	1898.	1899.	1900.	Increase
Jan. 7	\$401,000	\$442,000	\$496,000	\$54,000
14	404,000	416,000	497,000	81,000
21	396,000	448,000	504,000	56,000
31	472,000	558,000	654,000	96,000
Feb. 7	385,000	428,000	480,000	58,000
14	375,000	446,000	501,000	55,000
21	351,000	429,000	476,000	47,000

NET TRAFFIC EARNINGS.

Month.	1897.	1898.	1899.	Inc.
January	\$373,343	\$515,627	\$617,534	\$101,907
February	384,823	423,667	599,701	176,034
March	520,212	753,233	828,896	75,653
April	627,117	717,090	920,303	203,213
May	875,569	926,662	1,032,759	106,097
June	886,127	817,395	1,023,060	205,665
July	914,358	730,688	972,961	242,273
August	1,004,407	883,026	1,018,831	135,805
September	1,059,891	1,092,513	1,146,886	54,372
October	1,414,738	1,255,845	1,411,016	155,170
November	1,189,732	1,080,508	1,282,236	201,727
December	1,053,454	1,279,111	1,375,981	96,870
Totals	\$10,393,775	\$10,475,371	\$12,230,164	\$1,754,763

DULUTH SOUTH SHORE & ATLANTIC.

Week ending	1898.	1899.	1900.	Increase.
Jan. 7	\$24,235	\$26,984	\$33,401	\$ 6,417
14	25,797	39,944	35,812	Dec. 4,132
21	27,604	36,146	38,936	2,790
31	36,492	48,982	58,998	10,016

MONTREAL 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
31	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



TORONTO STREET RAILWAY.			
Week ending.	1899.	1900.	Inc.
Jan. 7	\$22,154	\$25,843	\$3,689
14	21,515	25,220	3,705
21	22,06	25,808	3,748
31	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

TWIN CITY RAPID TRANSIT COMPANY.			
Week ending.	1899.	1900.	Increase.
Jan. 7	\$43,394 40	\$49,572 05	\$6,177 65
14	42,196 70	48,449 15	6,252 45
21	43,143 15	50,135 20	6,992 05
31	58,602 25	69,096 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

HALIFAX ELECTRIC TRAMWAY CO., LTD.			
Railway Receipts. (Lighting Receipts not included.)			
Week ending.	1900	1899	Incr. ase.
January 7	\$2,113 81	\$2,073 45	\$60 36
14	2,377 08	1,951 69	325 39
21	3,033 52	1,978 27	1,055 25
28	2,918 94	1,892 42	1,026 52
February 4	2,377 47	1,870 38	507 09
11	2,247 54	1,919 44	328 10
18	2,324 60	1,815 95	508 65
		December	December
		1899	1898
Gross Earnings	\$19,579 42	\$18,232 19	
Net	8,811 73	7,810 21	

## MINING STOCK LIST

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

NAME.	LOCATION	Nature of Proposition.	Capital	Par value of one share	Market value of one Share.		Dividend.	Divided when payable.	Revenue at present prices	REMARKS.
					Ask'd	Bid.				
Alice A.	Seine River.	Gold	\$1,000,000	1 00	8	5				
Athabasca	Nelson, B.C.	Gold	1,000,000	1 00	32	28				
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	7	7				
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	9	8 1/2				
Brandon and Golden	Boundary, B.C.	Gold	1,500,000	1 00	27	15				
Bullion	Lake of Woods, Ont.	Gold	300,000	1 00	59	40	lc.	Quarterly.	8.00	
California	Trail Creek, B.C.	Gold	2,500,000	1 00	94	6				
Canadian Gold Fields	Roseland, B.C.	Gold	1,000,000	1 00	61	6				
Cariboo Hydraulic	Cariboo District.	Gold	5,000,000	1 00	85	63				
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	83	78				
Centre Star	Roseland, B.C.	Gold	3,500,000	1 00	1 35	1 24	lc.	Monthly	14.44	
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	35 00	29 50				
Dardanelles	Slocan, B.C.	Silver, Lead	1,500,000	1 00	6					
Decca	Seine River, Ont.	Gold	975,000	1 00	7 1/2	6				
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	14					
Deer Trail No. 2	Cedar Canyon, Wash.	Gold	1,000,000	1 00	8	7				
Dundee	Ymir, B.C.	Silver.	1,000,000	1 00	15	11	1 p.c.	Monthly	37.50	
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	1					
Evening Star	Roseland, B.C.	Gold	1,500,000	1 00	5 1/2	7				
Fairview Corporation	Fairview Camp, B.C.	Gold	1,000,000	1 00	3 1/2	3				
Fern	Ymir, B.C.	Gold	200,000	25	5	2				
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	85					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	6	4				
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	21	20				
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	13	11 1/2				
Homestake	Roseland, B.C.	Gold	1,000,000	1 00	4					
Iron Colt	do	Gold	1,000,000	1 00	12 1/2					
Iron Horse	do	Gold	1,000,000	1 00	6					
Iron Mask	do	Gold	900,000	1 00	36	25				
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	22					
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	70	40				
Le Rol	Roseland, B.C.	Gold	£1,000,000	£5 00	£ 5	£ 5				
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	12	9				
Monte Christo	Roseland, B.C.	Gold	2,500,000	1 00	44	3				
Montreal Gold Fields	Roseland, B.C.	Gold	\$900,000	25	6 1/2	5				
Montreal-London	N.S. Slocan, B.C., etc	Gold, Silver, Lead, etc.	42,000	24	30	27	4 1/2 p.c.	Quarterly	14.40	
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00	4	3 1/2				
Noble Five	Slocan, B.C.	Silver and Lead	1,200,000	1 00	11	7				
Novelty	Roseland, B.C.	Gold	1,000,000	1 00	2					
Old Ironsides	Boundary, B.C.	Gold	1,000,000	1 00	95	50				
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	70	61				
Oro di Noro King	Boundary Creek, B.C.	Gold	1,000,000	1 00	20	15				
Payne	Sandon, B.C.	Silver, Lead	2,500,000	1 00	1 21 1/2	1 19				
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	7 1/2					
Poorman	Slocan, B.C.	Gold	500,000	1 00	16 1/2					
Rathmullen	Camp McKinney, B.C.	Gold	2,500,000	1 00	6	4				
Rambler Cariboo	Slocan, B.C.	Gold	1,000,000	1 00	45 1/2	45	lc.	Monthly	24 00	
Republic, X.D.	Eureka District, Wash.	Gold	3,500,000	1 00	92	90	1 p.c.	Monthly	13.04	
Sawbill	Upper Seine, Ont.	Gold	125,000	1 00	15	10				
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1 00	29	28				
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	13					
St. Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	3 1/2					
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	20	2				
Van Anda	Texada Island, B.C.	Copper and Gold	5,000,000	1 00	4 1/2	4 1/2				
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	3 1/2	2 1/2				
Virginia	Roseland, B.C.	Gold	500,000	1 00	6					
Virtue	Baker City, Ore.	Gold	2,000,000	1 00	81	80				
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	8	5				
War Eagle	Roseland, B.C.	Gold and Copper	1,750,000	1 00	1 36	1 33				
Winchester	Fairview Camp, B.C.	Gold	250,000	25	15	14				
White Bear	Trail Creek, B.C.	Gold	500,000	1 00	3 1/2	2 1/2				
Winnipeg	Boundary Creek	Copper and Gold	1,000,000	1 00		16				

# STOCK LIST

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

BANKS.	Capital subscribed	Capital paid up.	Ret or Reserve Fund.	Per centage of Ret to paid up Capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (25 cent. on par.)	When Dividend payable.
British Columbia	\$ 2,920,000	\$ 2,920,000	\$ 486,666	16.66	97.34	.....	.....	.....	.....	.....
British North America	4,866,666	4,866,666	1,460,000	30.03	243	.....	.....	.....	.....	.....
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	73.50	.....	.....	.....	.....
Commercial Bank, Windsor, N.S.	500,000	349,712	.....	.....	40	.....	.....	.....	.....	.....
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	.....	.....	.....	.....	.....
Eastern Townships	1,500,000	1,500,000	850,000	56.67	50	.....	.....	.....	.....	.....
Exchange Bank of Yarmouth	280,000	258,377	30,000	11.24	70	.....	.....	.....	.....	.....
Halifax Banking Co	500,000	500,000	400,000	80.00	20	.....	.....	.....	.....	.....
Hamilton	1,250,000	1,451,520	1,000,000	62.89	100	78.00	.....	.....	.....	.....
Hochelaga	1,250,000	1,250,000	565,000	45.20	50	.....	.....	.....	.....	.....
Imperial	2,500,000	2,311,034	1,802,172	65.00	100	146.00	.....	.....	.....	.....
La Banque Jacques-Carrier	500,000	500,000	291,000	58.00	25	.....	.....	.....	.....	.....
La Banque Nationale	1,200,000	1,200,000	150,000	12.50	30	.....	.....	.....	.....	.....
Merchant Bank of P. E. I.	300,000	300,000	65,000	21.67	32.44	.....	.....	.....	.....	.....
Merchants Bank of Canada	6,000,000	6,000,000	2,000,000	33.33	50	97.50	.....	.....	.....	.....
Merchants Bank of Halifax	1,985,070	1,700,000	2,000,000	43.34	100	105.00	.....	.....	.....	.....
Moisons	2,000,000	2,000,000	1,625,000	81.25	50	.....	.....	.....	.....	.....
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	520.00	.....	.....	.....	.....
New Brunswick	500,000	500,000	600,000	120.00	5	.....	.....	.....	.....	.....
Nova Scotia	1,761,000	1,761,000	2,162,500	123.44	100	225.00	.....	.....	.....	.....
Ontario	1,900,000	1,900,000	110,000	5.79	100	.....	.....	.....	.....	.....
Ottawa	1,291,300	1,731,790	1,403,310	81.47	50	.....	.....	.....	.....	.....
People's Bank of Halifax	700,000	700,000	230,000	32.86	90	.....	.....	.....	.....	.....
People's Bank of N. B.	180,000	180,000	140,000	77.78	150	.....	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	700,000	28.00	100	.....	.....	.....	.....	.....
Standard	1,000,000	1,000,000	600,000	60.00	50	.....	.....	.....	.....	.....
St. Stephens	200,000	200,000	45,000	22.50	100	.....	.....	.....	.....	.....
St. Hyacinthe	504,600	514,160	23,500	4.58	100	.....	.....	.....	.....	.....
St. John	500,000	261,499	10,000	3.82	100	.....	.....	.....	.....	.....
Summerside P. E. I.	48,666	48,666	18,000	37.00	.....	.....	.....	.....	.....	.....
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	.....	.....	.....	.....	.....
Traders	700,000	700,000	70,000	10.00	100	.....	.....	.....	.....	.....
Union Bank of Halifax	800,000	800,000	350,000	43.75	50	.....	.....	.....	.....	.....
Union Bank of Canada	2,000,000	2,000,000	450,000	22.50	100	120.00	.....	.....	.....	.....
Western	500,000	387,739	118,000	30.43	100	.....	.....	.....	.....	.....
Yarmouth	300,000	300,000	30,000	10.00	75	.....	.....	.....	.....	.....

MISCELLANEOUS STOCKS.	Capital subscribed	Capital paid up.	Ret or Reserve Fund.	Per centage of Ret to paid up Capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (25 cent. on par.)	When Dividend payable.
Bell Telephone	3,960,000	3,564,000	910,000	25.53	100	191.00	2*	4.21	190 178	Jan. Apl. Jul. Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	80.00	2	5.00	80 85	.....
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	170.00	1 1/2*	4.70	170 165	Jan. Apl. July Oct.
Commercial Cable	10,000,000	10,000,000	3,087,103	30.37	100	99.00	3	5.05	99 98	.....
Dominion Coal Preferred	2,000,000	2,000,000	175,029	8.75	100	.....	.....	.....	.....	.....
do Common	15,000,000	15,000,000	.....	.....	100	41.50	.....	.....	.....	.....
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	105.50	1 1/2*	5.69	105 104	Mar Jun Sep Dec
Duluth S.S. & Atlantic	12,680,000	12,680,000	.....	.....	100	6.00	.....	.....	.....	.....
do Pref.	10,000,000	10,000,000	.....	.....	100	16.00	.....	.....	.....	.....
Guarantee Co. of N.A.	668,600	604,800	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co.	800,000	800,000	20,000	2.50	50	.....	.....	.....	.....	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	50.00	1*	5.09	100 96	Jan. Apl. July Oct.
do Preferred	250,000	250,000	.....	.....	100	100.00	.....	.....	.....	.....
Merchants Cotton Co.	600,000	600,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.	1,400,000	1,400,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Gas Co.	2,997,704	2,997,704	304,429	10.15	40	76.00	2*	5.00	160 147	Mar. Jun. Sep. Dec
Montreal London, X.D.	432,000	432,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Street Railway	5,000,000	5,000,000	573,035	7.94	50	149.50	1 1/2*	14.40	30 27	Monthly.
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	70.20	2*	3.44	299 298	Feb. May Ag. Nov.
North-West Land, Com.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
do Pref.	5,642,925	5,642,925	.....	.....	100	59.00	.....	.....	.....	.....
Payne Mining	2,500,000	2,500,000	.....	.....	1.00	1 2 1/2	.....	.....	.....	.....
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	111.00	3	5.45	110 108	May Nov.
Richelien & Out. Nav. Co., X.N.S.	1,350,000	1,350,000	223,920	16.58	100	195.40	2*	4.10	195 190	Jan. Apl. July.
Royal Electric, X.D.	1,500,000	1,500,000	245,920	16.40	100	92	1	13.04	92	Monthly.
Republic Consolidated Mining, X.D.	3,500,000	3,500,000	.....	.....	1.00	92	1	13.04	92	Monthly.
St. John Street Railway	500,000	500,000	.....	.....	100	125.00	1 1/2*	4.8*	125	Monthly.
Toronto Street Railway	6,000,000	6,000,000	717,016	11.95	100	101.50	1 1/2*	3.91	101 101	Jan. Apr. July Oct.
Twin City Rapid Transit Co.	15,000,000	15,000,000	.....	.....	1.00	1 36	.....	.....	.....	.....
do do Preferred	1,722,200	1,722,200	.....	.....	100	100.00	6	6.00	136 133	Monthly
War Eagle Gold Mines	1,750,000	1,750,000	.....	.....	1.00	1 36	.....	.....	.....	.....
Windsor Hotel	600,000	600,000	.....	.....	100	100.00	6	6.00	100	Monthly
Virtue Mining Co.	2,000,000	2,000,000	.....	.....	1.00	80 81	.....	.....	.....	December.

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

## 91st Semi-Annual Financial Statement

... OF THE ...

## Phoenix Insurance Co.

OF HARTFORD, CONN.

JANUARY 1st, 1900.

CASH CAPITAL, - - - \$2,000,000.00

ASSETS AVAILABLE FOR FIRE LOSSES,

**\$5,523,649.70**

AS FOLLOWS:

Cash on Hand, in Bank, and with Agents, ... ..	\$573,204.31
State Stocks and Bonds, ... ..	30,500.00
Hartford Bank Stocks, ... ..	551,380.00
Miscellaneous Bank Stocks, ... ..	444,059.00
Corporation and Railroad Stocks and Bonds, ... ..	2,977,772.50
County, City and Water Bonds, ... ..	318,330.00
Real Estate, ... ..	490,227.41
Loans on Collateral, ... ..	9,000.00
Real Estate Loans, ... ..	101,523.18
Accumulated Interest and Rents, ... ..	27,653.30

TOTAL CASH ASSETS, ... ..	<b><u>\$5,523,649.70</u></b>
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## LIABILITIES.

Cash Capital, ... ..	\$2,000,000.00
Reserve for Outstanding Losses, ... ..	271,196.59
Reserve for Re-Insurance, ... ..	2,029,575.53
NET SURPLUS, ... ..	1,222,877.58

TOTAL ASSETS, .. ..	<b><u>\$5,523,649.70</u></b>
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Surplus to Policy-Holders, - - -	<b><u>\$3,222,877.58</u></b>
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Total Losses Paid since Organization of Company,

**\$44,906,829.49**D. W. C. SKILTON, President.  
EDW. MILLIGAN, Secretary.J. H. MITCHELL, Vice-President.  
JOHN B. KNOX, Asst. Secretary.

H. M. MAGILL, General Agent Western Department, Cincinnati, Ohio.

THEO. F. SPEAR, }  
GEO. M. LOVEJOY, } Assistant General Agents Western Department, Cincinnati, Ohio.

HERBERT FOLGER, Manager Pacific Department, San Francisco, Cal.

DIXWELL HEWITT, Assistant Manager Pacific Department, San Francisco, Cal.

**J. W. TATLEY, Manager**

CANADIAN DEPARTMENT.

MONTREAL, Can.

## RECENT LEGAL DECISIONS.

**ACCIDENT INSURANCE.**—In an action on an accident policy of insurance, containing a condition that the contract did not cover injuries received from a voluntary exposure to unnecessary danger, the jury made the following findings in answer to special questions:—(1) that the holder of the policy was injured by running into a waggon while riding a bicycle against a heavy wind, and which he might have avoided if he had but looked ahead, (2) that he was not conscious of danger and did not knowingly and intentionally assume a risk, nor intentionally take chances of colliding with the waggon, and (3) that he did not voluntarily expose himself to danger. Upon an appeal from a verdict against the accident insurance company, the Appellate Court of Indiana has held that such findings taken together do not show an unreconcilable conflict with the general verdict in favour of the assured.

The Court further held, that when a person insured under a policy, declaring that it shall not cover injuries received from a voluntary exposure to unnecessary danger, is clearly guilty of negligence at the time of his injury, yet, when the jury finds that he had no knowledge of the danger, such injury is not caused by a voluntary exposure within such provision. *Springsteen vs. Commercial Travellers' Mutual Accident Association*, 55 N. E. Reporter 973.

**FIRE INSURANCE, ORAL CONTRACT PENDING COMPLETION.**—The Supreme Judicial Court of Massachusetts

## 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 institution in the world.

Apply for information to the General Agent of the Company in the State in which you reside or address the Head Office in New York.

setts has held, in an action against the Hartford Fire Insurance Company, that a statute prohibiting the issuing of fire policies other than those of Standard Form, and requiring conditions of insurance to be stated in full, does not preclude a company from orally agreeing to insure goods pending their removal, and until the policy is subsequently modified. Also, that an allegation of the waiver of a condition prohibiting a removal of the goods insured, is sufficient, without alleging that the waiver was in writing, though the policy required such assent to be in writing. *Goodhue vs. Hartford Fire Insurance Company*, 55 N. E. Reporter 1,039.

## 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. MORRISSEY, Manager.

## THE IMPERIAL LIFE ASSURANCE COY.

OF CANADA

HEAD OFFICE: TORONTO, CANADA

PRESIDENT, - - - HON. SIR OLIVER MOWAT, P.C., G.C.M.G.

6 Significant Increases - 2 Important Decreases

IN THE IMPERIAL'S RECORD FOR 1899

(1) Increase in Insurance in force	\$2,873,500.00	or	71 per cent.
(2) Increase in New Insurances	232,100.00	or	7 per cent.
(3) Increase in Assets	253,381.57	or	37 per cent.
(4) Increase in Policy Reserves	260,35.00	or	144 per cent.
(5) Increase in Total Income	163,411.87	or	9 per cent.
(6) Increase in Premium Income	198,496.86	or	88 per cent.
(7) Decrease in Expenses	5,000.00		
(8) Decrease in Death Losses	6,596.56		

CHARLES PIERCE, *Provincial Manager*

Bank of Toronto Building, Montreal, Quebec

—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.

CHARLES F. CLARK, President

JARED CHITTENDEN, Treasurer.

ESTABLISHED 1849

## The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors

Executive Offices, 346 &amp; 348 Broadway, NEW YORK

ranches 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—Rochelleu Building.

HALIFAX " Metropolitan Building, 101 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

# Royal Insurance Co. ... Queen Insurance Co. ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager.



**CONSUMERS CORDAGE COMPANY,**  
MANUFACTURERS OF Limited.  
**Cordage and Binder Twine**  
OF EVERY DESCRIPTION.

HEAD OFFICE:  
283 St. Patrick Street  
**MONTREAL.**

## CANADA OFFICE FURNITURE COMPANY

Bookkeepers' Desks  
Rotary Desks  
Roll and Flat Top Desks  
Office Cabinets and Fixtures

WAREHOUSES: 1792 NOTRE DAME STREET

Tel. Main 1691 **MONTREAL**

TEES  
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FLAT TOP  
ROLL TOP  
STANDING DESKS

300 St. James St.  
**MONTREAL**

## Debentures for Sale

ISSUED BY

The Insurance Agency Corporation of Ontario, Ltd.

Secured by the Cash Values of Life and Endowment Policies.

Debentures are issued for \$100 or for any larger amount in even hundreds of thousands, -to run for periods of either two, three, four or five years to suit the purchaser-and to bear interest at the rate of four and one-half per cent. per annum payable half-yearly at the Canadian Bank of Commerce. Write or call for circular.

Head Office: Mail Bldg. (King St. entrance), Toronto.

W. Barclay McMurrich, Q.C., President. W. E. H. Massey, Vice-President.  
Geo. H. Roberts, Managing Director.

## STEAMSHIPS

### DOMINION LINE STEAMSHIPS

Montreal and Quebec in Summer,  
Portland and Halifax in Winter

- TO -  
**LIVERPOOL**

"DOMINION" Twin Screw.....	6000 tons.
"VANCOUVER".....	5000 "
"CAMBROMAN".....	5000 "
"OTTOMAN".....	5000 "
"ROMAN".....	5000 "

Large and Fast Steamers, Midship Saloons, Electric Lights, all modern improvements.

Rates of Passage: First Cabin \$50.00 and upwards  
Second Cabin 35.00  
Steerage 22.50 to 23.50

For all information apply to any Agent of the Company or  
**DAVID TORRANCE & CO.**

GENERAL AGENTS, MONTREAL.

## BEAVER LINE

ELDER, DEMPSTER & CO.'S

Regular Sailings Between

**ST. JOHN, N.B., and LIVERPOOL**

Calling at HALIFAX and QUEENSTOWN.

STEAMER From ST. JOHN.	STEAMER From ST. JOHN
Lake Superior..... Jan. 17th.	Lake Ontario..... Jan. 31st
*Monteagle..... " 24th.	*Montrose..... Feb. 7th.

†First Cabin only. \*Cold Storage.

Steamers sail from Halifax on arrival on I. C. Ry. train.

**RATES OF PASSAGE:**

FIRST CABIN-\$40.00 to 50.00 single, \$80.00 to 90.00 return.  
SECOND CABIN-\$22.00 single, \$39.50 return.

STEERAGE.-To London, Liverpool or Londonderry, \$22.00.

For further particulars as to freight or passage, apply to any agent of the Company, or to

**ELDER, DEMPSTER & CO., Montreal**

## POSITIVE EVIDENCE

.. Have building or stock

PHOTOGRAPHED BY

**WM. NOTMAN & SON,**

14 Phillips Square, MONTREAL

# THE ROYAL TRUST CO'Y.

MONTREAL.

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

PRESIDENT.

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

VICE-PRESIDENT:

HON. GEORGE A. DRUMMOND.

DIRECTORS:

R. B. Angus,	C. M. Hays,	A. Macnider,
E. S. Clouston,	C. H. Hosmer,	H. V. Meredith,
A. F. Gault,	Sir William C.	A. T. Paterson,
E. B. Greenfields,	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 plating business with the Company are retained to do the legal work in connection with such business.

## ... The Issue of Stock ...

**NATIONAL TRUST COMPANY Limited.**

**Capital \$1,000,000**

Head Office: TORONTO.

Montreal Office: Canada Life Building.

WHEN a reliable TRUST COMPANY countersigns the stock certificates of any corporation—mining, industrial or financial, it is an assurance to purchasers that there has been no over-issue of stock through mistake or otherwise.

As transfer Agent and Registrar of Shares, a Trust Company insures a accurately kept stock ledgers and correct returns of shareholders for the payment of dividends.

Full particulars furnished upon request.

J. W. FLAVELLE, A. E. AMES, W. T. WHITE,  
*President. Vice-President. Managers.*

FOUNDED 1825

# Law Union & Crown

INSURANCE CO. OF LONDON

Assets Exceed \$21,000,000.00

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.

# 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.

# The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845

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

Money to Loan on Real Estate,

Apply to the Commissioner,

Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL.

Liberal Terms.

Low Interest.

# The Provincial Trust Company

OF ONTARIO, Limited, Temple Building, TORONTO.

## TRUSTS

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

## LOANS

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

SIR RICHARD CARTWRIGHT, President,

S. F. MCKINNON,

JAMES SCOTT,

Vice-Presidents.

W. J. M. TAYLOR, Acting Manager.

Trust and Safety Deposit Departments.

# THE TRUSTS AND GUARANTEE

COMPANY, LIMITED.

CAPITAL, - - - - \$2,000,000.

Executors, Administrators, etc.

Offices and Safe Deposit Vaults:

111 King Street West, Toronto.

President, Hon. J. R. STRATTON.

Chartered to act as Executor, Administrator, Guardian, Trustee, etc. Agent for investment of moneys and management of estates. Safe Deposit Boxes to rent. Wills appointing the Company executor or trustee held without charge. Correspondence invited.

T. P. COFFEE, Manager.

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,

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

GEO. WILKINS, M.D. Medical Referee.

Agency Department: JAMES C. TOKY, Superintendent.



## LONDON & LANCASHIRE LIFE

HEAD OFFICE FOR CANADA:

**MONTREAL**

DIRECTORS:

RT. HON. LORD STRATHCONA and MOUNT ROYAL G.C.M.G., Chairman  
 R. B. ANGUS, Esq.  
 H. STIKEMAN, Esq.  
 E. L. PEASE, Esq.  
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1850

1900

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New Business for 1899, ... \$ 4,751,026  
 " " " 1898, ... 3,750,354  
 Increase, ... .. \$1,000,672

Being a gain of 26.68 per cent. over 1898.

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CAPITAL, - \$25,000,000



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

**ALL LIFE INSURANCE COMPANIES**  
In Canada Combined

Made the following increases in business in 1898 over 1897.

1. Increase in Cash Premiums Paid . . . 7 per cent.
  2. Increase in New Business issued . . . 13½ per cent.
  3. Increase in business in force . . . 7 per cent.
- Note Decrease in amount of Death Claims 5½ per cent.

(The figures for 1899 are not yet published)

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Losses paid since organization, \$16,909,240.72

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Capital Paid-up..... 1,000,000  
Cash Assets, over..... 2,340,000  
Annual Income, over..... 2,290,000

LOSSES PAID SINCE ORGANIZATION \$2 7,000,000

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Examined and Declined . . . 34,054,778.00  
New Assurance Issued, . . . 203,301,832.00  
Income . . . 53,878,200.85  
Assets, Dec. 31, 1899 . . . 280,191,286.80  
Assurance Fund (\$216,381,975.00) and  
all other Liabilities (\$2,688,834.03) 219,073,809.03  
Surplus . . . 61,117,477.77  
Paid Policyholders in 1899 . . . 24,107,541.4

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Head Office OTTAWA, CANADA. Capital Authorized \$2,000,000. Capital (fully paid up) \$1,994,900. Rest \$1,403,310.

DIRECTORS: CHARLES MAGEE, President. GEO. HAY, Vice-President. HON. GEO. BRYSON, JR., ALEX. FRASER, JOHN MATHER, DAVID MACLAREN, D. MURPHY.

BRANCHES: IN ONTARIO: ALEXANDRIA, HAWKSBURY, OTTAWA, RAT PORTAGE, ARNHEIM, KERWATIN, OTTAWA, ELGIN ST, RENFREW, BRACEBRIDGE, KEMPTVILLE, OTTAWA, BANK ST, SMITHS FALLS, CARLTON PLACE, LA CAKE, PARRY SOUND, TORONTO, MATTAWA, PEMBROKE, VANLIERK HILL. IN QUEBEC: DAUPHIN, WINNIPEG, PORTAGE LA PRAIRIE, MONTREAL, LACHUTE, GEO. BURN, General Manager. D. M. FINNIE, Local Manager.

THE ONTARIO BANK

CAPITAL PAID UP \$1,000,000. RESERVE FUND \$110,000. Profit and Loss Account \$40,360.58. Head Office, - - Toronto.

DIRECTORS: G. R. R. COCKBURN, Esq., Pres. DONALD MACKAY, Esq., Vice-Pres. Hon. J. C. Aikins, A. S. Irving, Esq., R. D. Parry, Esq., D. Ulyot, Esq. CHARLES MCGILL, General Manager.

BRANCHES: Alliston, Aurora, Bowensville, Buckingham, Q., Cornwall, Port William, Kingston, Lindsay, Montreal, Mount Forest, Newmarke, Ottawa, Peterboro, Port Arthur, Sudbury, Tweed. TORONTO: South & Wellington Sts. Branch, 500 Queen St. West Branch, Yonge & Richmond Sts. Branch. AGENTS: LONDON, ENO.—Parr's Bank, Limited. FRANCE & EUROPE—Credit Lyonnais. NEW YORK—Fourth National Bank and the Agents Bank of Montreal. BOSTON—Eliot National Bank.

The BANK OF TORONTO

INCORPORATED 1855. Head Office - - Toronto, Canada.

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

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

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

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1832. Capital Paid-up \$1,760,900. Reserve Fund \$2,182,570.

DIRECTORS: JOHN Y. PAYZANT, President, CHARLES ARCHIBALD, Vice-President. R. B. SEETON, R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON, H. C. McLEOD, General Manager. D. WATERS, Chief Inspector. Geo. Sanderson, Inspector. W. Caldwell, Chief Accountant.

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

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED \$2,500,000. CAPITAL (PAID UP) 2,374,623. REST 1,634,610.

DIRECTORS: H. S. HOWLAND, President. T. K. MERRITT, Vice-President. WILLIAM RAMSAY, ROBERT JAFFRAY, T. SUTHERLAND STAYNER, ELIAS ROGERS, WM. HENDRIE.

HEAD OFFICE, - - Toronto. D. R. WILKIE, General Manager, E. HAY, Inspector. BRANCHES: Essex, Ingersoll, Rat Portage, St. Thomas, Fergus, Listowel, St. Catharines, do East End, Galt, Niagara Falls, Sault Ste. Marie, Welland, Hamilton, Port Colborne, Woodstock.

Montreal, Que. Cor. Wellington St. and Leader Lane. TORONTO: Yonge and Queen Sts., Yonge and Bloor Sts., King and York Sts. Brandon, Man., Portage La Prairie, Man., Calgary, Alta. Prince Albert, Sask., Edmonton, Alta. Winnipeg, Man. Strathcona, Alta., Golden, B.C., Vancouver, B.C., Nelson, B.C., Revelstoke, B.C. AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal, Bank of America. Paris France, Credit Lyonnais.

Letters of credit issued negotiable at Branches of the Standard Bank of South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

THE HALIFAX BANKING CO'Y.

Established 1825. Incorporated 1872. Capital Paid Up, \$500,000. Reserve Fund, \$400,000. Head Office, Halifax, N. S.

Board of Directors: ROBEU UNACKE, Esq., President; C. WILLOUGHBY ANDERSON, Esq., V.-P. JOHN MACNAB, Esq., W. J. G. THOMSON, Esq., W. N. WICKWIRE, Esq., M.D., H. N. WALLACE, Cashier, A. ALLAN, Inspector. BRANCHES: Amherst, N.S., Canning, N.S., New Glasgow, N.S., Shelburne, N.S., Antigonish, " Lockeport, " Parrsboro, " Springhill, " Bridgewater, " Lunenburg, " Sackville, N.B., Truro, " Middleton, " Saint John, " Windsor, " London, Parrs Bank, Limited; New York, Fourth National Bank; Boston, Suffolk National Bank; Dcm. of Canada, The Moisons Bank and Branches.

# Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

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

## HEAD OFFICE, MONTREAL.

### BOARD OF DIRECTORS:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., *President.*  
 A. T. PATTERSON, Esq.  
 HUGH McLENNAN, Esq.  
 R. B. ANGUS, Esq.  
 SIR W. C. MACDONALD, *Vice-President.*  
 E. B. GREENSHIELDS, Esq.  
 A. F. GAULT, Esq.  
 W. W. OGBILVIE, Esq.

**E. S. CLOUSTON**, *General Manager.*

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

### BRANCHES IN CANADA:

**MONTREAL** . . . . . H. V. MEREDITH, Manager.  
**ONTARIO**  
 Almonte, Hamilton, Toronto, Lower Provinces, British Columbia  
 Belleville, Kingston, " Yonge St. Fredericton, N.B. Green wood  
 Brantford, Lindsay, " Branch Moncton, N.B., New Denver,  
 Brockville, London, Wallaceburg St. John, N.B., New West-  
 Chatham, Ottawa, QUEBEC, Amherst, N.S., minister,  
 Cornwall, Perth, Montreal, Halifax, N.S., Rossland,  
 Deseronto, Peterboro " W. E. Br. Manitoba & I.W.T. Vancouver,  
 Fort William, Pictou, " Selgneurs Winnipeg, Man Verano.  
 Goderich, Stratford, St. Br. Calgary, Alta Victoria,  
 Guelph, St. Mary's Point St. Chs. Lethbridge, Alta  
 Quebec. Regina, Assi.

NEWFOUNDLAND: BANK OF MONTREAL, ST. JOHN'S, N.F.L.D.  
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane  
 E.C. ALEXANDER LANG, *Manager.*

IN THE UNITED STATES: NEW YORK, R. Y. HERDEN, and J. M. GREATA  
 Agents, 59 Wall Street. CHICAGO, BANK OF MONTREAL, W. MUNRO,  
*Manager.*

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union  
 Bank of London, The London and Westminster Bank, The National  
 Provincial Bank of Eng. Liverpool, The Bank of Liverpool, Ltd.  
 SCOTLAND, The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank  
 The Bank of New York N.B.A., BOSTON, Merchants National Bank, J. B  
 MOORE & CO., BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO  
 The First National Bank, The Bank of British Columbia, The Anglo  
 Californian Bank. PORTLAND, OREGON, The Bank of British Columbia

## THE

# Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

Capital Paid-Up £1,000,000 Stg. - - Reserve Fund £300,000 Stg

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

### COURT OF DIRECTORS.

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

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

PROVINCE OF ONTARIO  
 London Brantford Hamilton Toronto Midland Kingston Ottawa  
 PROVINCE OF QUEBEC  
 Montreal Quebec  
 PROVINCE OF BRITISH COLUMBIA  
 Vancouver Rossland Greenwood Kaelo  
 Trail, (Sub. Agency.)  
 PROVINCE OF MANITOBA  
 Winnipeg Brandon  
 PROVINCE OF BRITISH COLUMBIA  
 Ashcroft Atlin Bennett Victoria Vancouver Rossland Greenwood Kaelo  
 Trail, (Sub. Agency.)

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

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

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

# The Canadian Bank of Commerce

HEAD OFFICE  
 TORONTO

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

### DIRECTORS

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

### Branches of the Bank in Canada; Ontario.

Ayr	Collingwood	Hamilton	Port Perry	Strathroy
Barrie	Dresden	London	St Catharines	Toronto
Belleville	Dundas	Midland	Sarnia	Toronto Jc.
Berlin	Dunnville	Orangeville	Sault Ste.	Walkerton
Bienheim	Fort Frances	Ottawa	Marie	Walkerville
Brantford	Galt	Paris	Seaforth	Waterloo
Brantford	Goderich	Parkhill	Simeco	Windsor
Chatham	Guelph	Peterboro'	Stratford	Woodstock
Quebec, Montreal	Manitoba, Winnipeg	B. Columbia, Atlin	Fort Steele	Greenwood
Yukon Dist. Dawson		Crabrooke	Vancouver	
		Fornie		

### In the United States;

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

### Correspondents:

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

## THE MOLSONS BANK

### 80% DIVIDEND

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

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

# Confederation Life

## ASSOCIATION

**HEAD OFFICE: TORONTO.**

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

Policies Issued on all Approved Plans of Insurance.

**W. C. MACDONALD,**  
ACTUARY.

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

**J. K. MACDONALD,**  
MANAGING DIRECTOR

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

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

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

# British Empire Mutual Life Assurance Company

HEAD OFFICE FOR CANADA, - - MONTREAL.

ESTABLISHED OVER HALF A CENTURY

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

### SPECIAL ADVANTAGES

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

**ROBT. SIMMS, Esq.,**  
**E. GOFF PENNY, Esq., M.P.**

**THOMAS FYSHE, Esq.,**

Joint General Manager, Merchants Bank of Canada  
**A. McDUGALD, Manager for Canada.**

# THE FEDERAL LIFE

Assurance Company

Head Office, - - - - Hamilton, Canada.

Capital and Assets	\$1,475,283.41
Surplus to Policyholders	717,884.21
Paid Policyholders in 1898	143,702.25

**MOST DESIRABLE POLICY CONTRACTS.**

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

**DAVID DEXTER,**  
Managing Director.

**J. K. McCUTCHEON,**

Supt. of Agencies  
**H. RUSSELL POPHAM,** Provincial Manager.