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Editor

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A Notice of Removal.

When will people, apparently sane on all other subjects brought to their notice, cease to search for escaping gas with a lighted lamp or candle? The latest aspirant after knowledge of carburated hydrogen and olefiant gas lived, when on earth, at Clapton, England. After a brief search for the escaping aeriform fluid, he suddenly left for his just reward in company with a friend, and a house which did not belong to him. We regret to record that some insurance companies are said to have been interested in this old, old illustration of folly and curiosity.

Midshipman Guy of the "Barfleur."

"And we'll drink to-night, to
the midshipmite."

For heroism at Tien Tsin, Basil Guy, a middy belonging to H.M.S. "Barfleur," has won that most coveted distinction, the Victoria Cross. We have not yet been favoured with a detailed account of his display of courage, but it is quite clear, from the information flashed across the Atlantic, that he made a remarkably brave effort to save a sailor's life. It is easy for Montrealers to picture to themselves the boy who distinguished himself at Tien Tsin, and it makes one's bosom thrill with pride to think that this plucky midshipman is simply a little representative of the navy of Great Britain.

We have been made familiar in that popular song "The Midshipmite," with the wounded lad, whom the crew of the cutter, after spiking the Russian guns, declined to leave. They sang:

"We'll take 'ee back, sir, or die, sez we."

Basil Guy represents the strong and handsome boy with fearless eyes and self-reliant manner, who, during the visits of warships to our port, is sometimes seen in the stern-sheets of a twelve-oar'd cutter. When the boat reaches the landing-stage, he

jumps ashore and walks up and down, possibly awaiting the arrival of some distinguished guest. Any one of the boat's crew committed to his charge looks equal to the task of spanking the child-like representative of authority. Yet, it is one of these midshipmen who has now been rewarded with a Victoria Cross for endangering his own life in the attempt to save that of a seaman. So long as lads of the type of Basil Guy of the "Barfleur" are found on our ships, foreign critics need not bother themselves about the decadence of Britain.

The A writer in the New York "Evening Maritime Post" after describing the political vicissitudes of Lord Salisbury, President McKinley, and Sir Wilfrid Laurier as "triumphs for Opportunism," seems to find it difficult to account for "the Canadian Conservatives' ignominious defeat in their old stronghold, the Maritime Provinces." For want of knowledge he then hazards the supposition that "the argument from prosperity worked with especial force in this COMPARATIVELY POOR PART OF THE DOMINION."

It may interest the "Evening Post" to know that the "comparatively poor part" of this Dominion is possessed of greater natural resources than any slice of territory of similar size from Cape Sable to the Arctic Ocean. Nova Scotia has coal, gold, iron, lumber, and fish enough to make the people of that peculiarly happy part of the Dominion laugh at the Yankee notion that they are "comparatively poor." A glance at the condition of the chartered banks of the Maritime Provinces tells a story of thrift and comfort rather than poverty, and a peep into a Nova Scotian home in the mining, fishing, or lumbering regions would open the eyes of this seeker of causes for political results.

Our American cousin will have to guess again.

The Wealth of Great Britain. Some faint conception of the enormous wealth of the people of the United Kingdom may be gathered from figures recently published, giving the total sum paid for Estate Duty during the last financial year—nearly seventy millions of dollars. Of course, the contemplation of such a huge amount serves to illustrate the unequal distribution of money, and might be used by a panderer to popular prejudice to provoke the passions of the poor. But the large majority of people will be content to regard the payment of so many millions as pleasing evidence that the wealth of Great Britain is apparently inexhaustible.

Reforming the Monetary System. The American people having again expressed, with no uncertain sound, their opinion of silverism, the papers devoted to commercial and financial interests are urging the Government to permit nothing to interfere with further progress in the direction of necessary reforms in the monetary system. In view of the possible retirement, in March, of Mr. Gage, from the position of Secretary of the Treasury, the New York "Journal of Commerce" is asking that a banker or a public man, "whose relation to the national finances is a guarantee of his soundness of judgment, as well as his correctness of information" should be Mr. Gage's successor.

There is a strong hint to the present Administration, in this reference to the importance of either inducing Secretary Gage to serve his country another four years, or to select "a large man" to fill the vacancy. The journal boldly says:

"It is not sufficient that he should be an intimate friend of the President; no "original McKinley man," no ambitious person who is using his personal relations for his political advancement, no experimenter, is called for at this time. It is not sufficient that a man should be antagonistic to free silver; that virtue is becoming common enough to lose much of its relative importance."

We hope that this is not intended as a reminder to the President that he has been known to appoint "intimate friends" to positions for which they were eminently unfitted. However, the advice is very sound and timely.

Suicides Among Soldiers.

"Jest roll to your rifle and blow out your brains."

It cannot but suggest melancholy and mournful reflections to know that suicide is becoming more and more prevalent in all countries. At least, so says Mr. Skelton, who has studied the subject and who deals with the question in the "Nineteenth Century," for October. Incidentally, he directs attention to the curious fact that the percentage of suicides among soldiers is much greater than among civilians, and he furnishes the following interesting figures

in support of his contention. Among the English people there are, yearly, 76 suicides per million; among British soldiers, 210 per million; among French soldiers, 280 per million; Italian soldiers, 380 per million; German soldiers, 550 per million, and Austrian soldiers, 1,209 per million. The writer upon this important, even if depressing, matter, attributes the great increase of suicides among soldiers to the terrible discipline and cruelty of officers towards their men. It seems that death is considered preferable by sensitive "rankers," to the sneers, insults and cruelty practiced upon them.

We think something is due in the way of explanation to officers as well as to the men figuring in this depressing story of suicide, and we hope to hear Mr. Skelton's sources of information discredited.

Officers and Men.

Nowhere could be found a more desirable lot of recruits for the Royal Naval Reserve than in Newfoundland, and we are glad to note that the British Government is at last making an effort to induce the men of that sea-girt possession of the Empire to fit themselves for service in case of need on the battle-ships of the nation. On Saturday last, fifty Newfoundland fishermen embarked on H.M.S. Charybdis, for Halifax, where they will undergo a course of training. The result of this experiment will be watched with no little interest.

So far as the immediate future of this scheme is concerned, it will largely depend upon the way in which the men are treated on board the ships of Her Majesty. Its success may be thus retarded or hastened. If the men are treated sympathetically and with good feeling, they will return to Newfoundland says the "Royal Gazette" of St. John's, to "spread the praises of the service around the whole island, and to be centres for the propaganda of the Naval Reserve wherever they live." It should be remembered these Newfoundland fishermen have lived practically untrammelled lives, and, though, of course, they will be subject to the same discipline as others in Her Majesty's service, that to them it will be much more irksome than to Ralph Rackstraw, "the smartest topman in all the fleet." They will be willing and intelligent men, but they must be treated with consideration and more than all else, sympathy. If whoever has charge of the men will endeavour to win their confidence and esteem, we feel sure, that not in Her Majesty's navy will be found more loyal hearts or willing hands.

WANTED—A good General Agent for the Province of New Brunswick, for a First-class Fire Insurance Office.—Address, "Business."—Insurance & Finance Chronicle, Montreal.

The Fire Loss. From the interesting compilation of losses prepared by the New York "Commercial Bulletin," we gather that the showing for October is somewhat more cheering for the fire underwriters. Yet, an examination of the following comparative table makes it manifest that the year 1900 is likely to linger in the memories of those who control insurance companies. The startling figures of April and June are hardly likely to be wiped out by the figures of November and December:

	1898	1899	1900
January.....	\$9,472,500	\$10,718,000	\$11,755,300
February.....	12,629,300	18,469,000	15,427,000
March.....	7,645,200	11,493,000	13,349,200
April.....	8,211,000	9,213,000	25,727,000
May.....	11,072,200	9,091,900	15,759,400
June.....	9,206,900	6,714,850	21,281,000
July.....	8,929,750	11,426,400	13,609,100
August.....	7,793,500	9,703,700	10,298,250
September.....	14,203,650	12,778,800	9,110,300
October.....	7,539,400	12,046,250	7,107,000
Totals.....	\$96,703,400	\$111,651,900	\$143,423,550

Insurance Premiums. Late English insurance journals give particulars of a case of some importance both to companies and the assured. A claim was made by the General Accident Assurance Corporation, Limited, to recover \$65 premium due on a policy of assurance entered into by the defendant.

From the evidence, it appeared that the defendant decided to take up a policy with the plaintiffs, assuring his horses from accidental consequences. When the proposal form was taken to him he was busy, and said he would consider the matter in a few days. Then he changed his mind, and said he should not assure at all. The plaintiff company claimed that the contract was complete, and that the defendant was liable for the premium, as soon as the acceptance of the proposal was communicated to him.

The defendant's lawyer, on the other hand, argued that no policy of assurance of any kind was complete until the first payment had been made under it. A proposed assurer might change his mind at any time before payment.

The Judge said he could not hold that. The company had accepted the risk, and the policy was in force as soon as the defendant was told of the acceptance. He did not think that the company were entitled to all the premium, however. The defendant was liable for the damages which the plaintiff company had sustained, but they were only nominal. Judgment for the plaintiffs for nominal damages and costs was given, but the company was recommended to appeal and get the point—a very important one to the assured and the companies alike—settled once and for all.

There would seem to be no good and sufficient reason why, save under the most unusual circumstances, the defendant in this case should not be liable, at least, for the cost of preparing the policy he applied for.

WAGES IN THE UNITED STATES.

The Department of Labour in the United States has recently completed an investigation of the trend of wages from 1891 to 1900. The following table shows the relative wages from 1891 to 1900 inclusive:

Year.	Relative Wages.
1891..	100.00
1892..	100.30
1893..	99.32
1894..	98.06
1895..	97.88
1896..	97.93
1897..	98.96
1898..	98.79
1899..	101.54
1900..	103.43

In this table the average of the wages for 1891 is taken as the basis, and, as will be seen, represents 100. The relative figures for each of the remaining years of the period are secured by dividing the average wages for 1891 into those for each of these years. The wages for 1892 and subsequent years consequently represent percentages of the wages for 1891.

Taking the average for 1891, representing 100, as has been explained, it is seen that in the year 1892 a very slight increase occurred, approximating one-third of 1 per cent., the relative figures being 100.30. In 1893, however, the decrease in wages began, the drop being about 1 per cent. from the wages of the previous year, the relative figures being 99.32. In 1894, a further drop of more than 1 per cent. occurred, the relative figures being 98.06, while in 1895 the lowest wages of the period are shown, the relative wages being 97.88. In 1896, a very slight increase occurred, 97.93 being the figures for that year, and in 1897 an increase of more than 1 per cent. placed the figures at 98.96. In 1898 it is seen that a very slight increase occurred, the figures being 98.79, but in 1899 an increase of more than 2½ per cent. placed the relative wages higher than those for 1891 or 1892, the figures being 101.54. This rapid rise continued in 1900, the general plane of wages in this year being 103.43, or nearly 2 per cent. greater than the plane for 1899, and 3.43 per cent. greater than that for 1891.

It may be stated that during the years in which the course of wages declined, the rates of 1891 and 1892 in many instances remained unchanged, and in like manner during the past few years, in which the general course of wages has been upward, the wages in these instances, have not, of course, responded to the general rise. In other instances, the per cent. of decrease was notably large during the years of depression, while during the last two years of the period the reverse is true, and a much larger increase really took place than that indicated by the table. In other words, wages in some instances show but little fluctuation, while in other instances they are much more sensitive, responding quickly to general

conditions of depression or activity. The average condition or general level only is shown in the table, and while, for the reasons stated, the fluctuations during the period have not been so great as popular opinion would indicate, the figures for 1899 and 1900 show a gratifying increase over the conditions of 1891 and 1892, when wages in gold were higher than at any period in the history of the country, prior to the present year.

THE EBB AND FLOW OF CANADIAN EXPORTS.

AN EXHIBIT OF THE ENORMOUS INCREASE OF CANADIAN TRADE WITH THE STATES AS COMPARED WITH GREAT BRITAIN.

The statistical returns and comparisons of Canadian Imports given last week showed, that while our purchase of goods in the British market had only increased \$3,166,884 in the last twenty years, in the same period Canada had enlarged her purchases in the United States market by \$60,273,390. The increased advantage enjoyed by Americans in their dealings in Canada, over those enjoyed by British merchants and manufacturers, is also strikingly exhibited by the facts relating to goods admitted free of duty. Since 1880, British goods entering free of duty have increased \$3,683,494, while American goods entering free of duty have enlarged by \$35,368,133. Another comparison showing how our fiscal policy has so worked out as to favour American Imports is, that while the average rate of duty on the total of British Imports has only decreased since 1880 from 19.95 per cent. to 19.84 per cent., the average rate of duty on total American Imports has gone down from 16.05 per cent. to 13.24 per cent., in spite of the preferential tariff.

We will now examine the ebb and flow of our Exports to England and to the States in the same period of twenty years, 1880 to 1899. The table below shows the total Exports of Canada to Great Britain and to the States in each year of above term; also the percentage which they severally bore to the total Exports of this country, also the returns for 1878:

Year.	Exports to Gt. Britain.	Exports to U. States.	PERCENT OF EXPORTS TO Gt. Britain to total.	PERCENT OF EXPORTS TO U. States to total.
	\$	\$		
1899.....	99,086,981	36,562,840	65.92	24.32
1898.....	104,993,818	36,454,507	67.78	23.53
1897.....	77,227,502	41,933,792	59.17	32.13
1896.....	66,689,253	36,421,168	59.02	32.23
1895.....	61,856,990	34,164,567	58.35	32.22
1894.....	68,538,856	30,705,649	60.96	27.31
1893.....	64,080,493	36,307,004	57.76	32.73
1892.....	64,906,549	33,830,696	59.65	31.09
1891.....	49,280,868	37,280,572	52.12	39.43
1890.....	48,353,694	35,160,956	52.91	34.47
1889.....	32,088,051	38,490,571	45.27	45.73
1888.....	40,084,994	39,470,209	46.02	45.31
1887.....	44,571,312	34,658,275	51.51	40.06
1886.....	41,540,304	33,747,471	50.40	40.94
1885.....	41,871,991	34,783,251	49.69	41.27
1884.....	43,733,637	33,955,819	50.54	39.24
1883.....	47,011,180	37,754,436	49.99	40.15
1882.....	25,273,930	43,475,203	46.35	44.51
1881.....	53,747,370	32,879,098	56.99	34.86
1880.....	45,914,126	28,806,584	54.97	34.56
1878.....	45,917,693	22,850,439	59.70	29.71

The above exhibit completely overthrows the theory that the more a country buys from another country, the more does the selling country increase its purchases in the buyers' market. That theory is regarded as a fundamental axiom by those who condemn any fiscal policy designed to encourage native industries. The above table, taken in connection with the one given showing the ebb and flow of Imports, provides us with the data of the following comparisons:

	Great Britain.	United States.
	\$	\$
Total Imports in 1880.....	33,764,439	28,193,783
Total Imports in 1899.....	36,931,323	88,467,173
Total Exports in 1880.....	45,814,126	24,806,584
Total Exports in 1899.....	99,086,981	35,562,840
Per centage of increase in Imports.	9.38 p.c.	213.70 p.c.
Per centage of increase in Exports	116.20 p.c.	2.69 p.c.

These returns show, that while Canada has only increased her purchases from England 9.38 per cent. in twenty years, England has increased her purchases in Canada 116.20 per cent.; on the other hand, while Canada has enlarged her purchases from the States in twenty years by 213.70 per cent., the States have only increased their purchases from Canada by 2.69 per cent! The two countries, practically, have been pursuing an exactly opposite policy in regard to trade with Canada; and Canada has been pursuing an exactly opposite policy in her trade with England and the States. England has enlarged her purchases in Canada more than double since 1880, and we have responded by taking less than 10 per cent. more of English goods, and, the United States have only enlarged their purchases in Canada since 1880 by 2.69 per cent., and, in return, for this beggarly treatment, we have increased our purchases from Americans by 213.70 per cent. Yet, we are told that, in proportion as Foreign Imports increase from any country, in the same proportion will that country buy from us! Were that true, we should be selling to the States sixty millions of dollars more yearly than we have done for many years, and, by the same reciprocal movement, we should be buying from England from 30 to 40 millions more than we did in 1899. The following shows how the balance of trade stood at end of 1899 between Canada and Great Britain, and Canada and the States, taking into account the total exports and imports since 1880.

	Great Britain.	U. States.
	\$	\$
Aggregate goods sold in 20 years to	1,146,758,879	716,842,608
Aggregate goods bought in 20 " from	794,020,144	1,028,331,323
Balance of trade at end of 1899.	\$50,738,735	\$311,488,715

As the result of twenty years' trading, this country has sold to England more goods by \$352,738,735, than Canada has bought from England, and, on the contrary, Canada in twenty years has sold to the United States \$311,488,715 worth of goods less than the value of those she has bought from the States. In whatever aspect the trading of this country with England and with the States can be viewed, or exhibited, it is only too manifest that the balance of

advantage has been on the side of the Americans as compared with our fellow-subjects of the Queen in the old country. As a strictly commercial operation, it makes no difference to a country; it makes no difference where its imported goods are bought, nor to what market its exported goods are sent, so long as those purchased find profitable sale in the buying country, and those exported are sold at prices which yield a fair profit to the producer, be he agriculturalist or manufacturer. But, in view of the intimacy of our political and social relations with the people of the Mother Country, it would be highly gratifying to all loyal Canadians, were our mutual trade relations to be placed under such conditions as would, at least, enable them to develop as extensively as those with a foreign country like the United States, which places every possible obstacle in the way of exports to that country.

A QUARREL WITH LORD SALISBURY.

The appointment by Lord Salisbury of a former governor-general of Canada, Lord Lansdowne, to the Foreign Office is styled by the *Financial News*, "The Premier's Blunder," and the leading British statesman is told at the commencement of a long editorial that, in entrusting the Foreign Secretaryship to Lord Lansdowne, he is "not playing the game"—which peculiarly pithy, but somewhat slangous phrase probably expresses ordinary English opinion of the Premier's conduct.

The quarrel of the "Financial News" with Lord Salisbury seems to be based upon the belief that the veteran statesman is betraying a disposition to cling to old methods instead of inaugurating extensive reform. He is reminded that he has been given "as handsome a majority as the most exigent Premier could desire," and that the least he can do is to show gratitude to the country by strengthening his Cabinet.

The following references to Lord Lansdowne will be interesting to Canadians:

"To appoint to the Foreign Office a man not deemed strong enough for the War Office is a rather bewildering reversal of the natural order. The only justification lies in the possession by Lord Lansdowne of some other qualities so important to the post as to outweigh his defects. These qualities, as claimed for Lord Lansdowne, are that he was successful as a Viceroy, and that he is a hard-worker, and one who would delve zealously into arrears. But the qualities which go to make a successful Viceroy are not quite those which make a successful Foreign Secretary. The hard-work claim sounds all right, but applies to most public servants; and we do not know that the Foreign Office has a bigger accumulation of arrears than other departments. It is also claimed for Lord Lansdowne by his enthusiastic

friends, that he is 'a perfect French scholar'—a useful, but minor qualification; 'a man of great ability'—which is too vague, and likely to be contested by the critics of his War Office administration; that he is "conversant with the changing aspects of public affairs"—the essential accomplishment of a leader writer. Universal respect, we learn further, 'surrounds him; high social position is his; amiability of temper, loftiness of aim, courtesy of manner, have always accompanied and helped his career.' And even this catalogue of all the virtues leaves us in cold scepticism as to the wisdom of the appointment."

The writer of the article quoted from, then expresses the hope that Lord Salisbury "will look more to the interests of the State and less to the gratification of his peculiar humour when making the other appointments."

To what extent the strongest of British statesmen will be influenced by the criticism showered upon his reconstructed Cabinet remains to be seen. In regard to what is considered necessary, he is certainly not wanting in advisers. One of them recommends Lord Roberts for the War Office and Lord Charles Beresford for the Admiralty. This suggestion startles the "Financial News" into remarking "they are excellent men; but they have other functions to fulfil," and then, as if calculating the cost of maintaining the growing army and navy, the frightened financial writer says, "civilian chiefs are the best."

The article is interesting, if only for the opinion seemingly entertained by some of the solid men of London of a former Governor-General of Canada. Yet, we cling to the belief that Lord Salisbury can be trusted to pilot the Ship of State in these troubled times, and the "Financial News" need not speak to the farsighted and sagacious man at the wheel.

LIFE INSURANCE CONSIDERED.

By William D. Wyman.

Consider life insurance first in regard to its size as compared with the other great businesses of this country. What are the other great business interests in this country in the order of their magnitude. First in size is agriculture. In 1890, the total value of farm lands, together with farm implements and machinery, and live-stock on farms, was approximately sixteen billion dollars. Second in extent is the business of railroads. The amount of railway capital, June 30th, 1898, was over ten billion, eight hundred million dollars. Third in magnitude is banking. June 30th, 1898, the total resources of all the national banks, savings banks, state banks, private banks and loan and trust companies of the country were over nine billion nine hundred million dollars. Manufacturing takes fourth place. The total capital of the manufacturing establishments of the country in 1890 was over six billion five hundred million dollars. Fifth in magnitude is life insurance. Fifty-four legal reserve

life insurance companies of this country had assets on December 31st, 1899, of over one billion six hundred million dollars. It must be borne in mind, however, that the life insurance business is concentrated under the control of a much smaller number of men than the other interests mentioned, as follows: The agriculture of the country was carried on by over four and one-half million farms; the railroading of the country was performed by 2,057 railway corporations; the banking was transacted by 9,732 banks; the business of manufacturing was carried on by 355,415 separate establishments, while only sixty-two life insurance companies transacted all the regular reserve life insurance business of the country, and of this number, thirty-seven companies did over 94 per cent. of all the business. The sixty-two regular life insurance companies had contracts outstanding December 31st, 1899, in which they promised to pay at the maturity of the contracts nearly eight billion dollars—a sum over one hundred million dollars more than enough to pay off the aggregate national debts of the United States, England and Germany combined. Please bear in mind that the comparisons made are extremely fair to the new insurance interests, for I compare in magnitude only one branch of the insurance business—life insurance—with all branches of agriculture, railroading, banking and manufacturing. The concentration of management in life insurance above noted, and the beneficence of its works give life insurance an influence far out of proportion to its magnitude as compared with other financial interests. The growth of life insurance the past thirty-two years has been a marvel. In that time the assets have increased more than twelvefold, the insurance in force almost sevenfold, and the total income almost ninefold; the new business written almost three-and-one-half-fold, and the payments to policyholders over twelvefold. Probably its growth has been greater than that of nearly all other lines of business. What can we predict as to the growth of life insurance during the next thirty-two years? If the same ratio of growth continues, the figures thirty-two years hence will be:—Insurance in force, fifty-six billion dollars; assets, nineteen billion two hundred million dollars; total income, nearly three billion three hundred million dollars; payments to policyholders, nearly one billion nine hundred and fifty million dollars. These figures seem fabulous, but an accurate prediction thirty-two years ago of the growth to date would have seemed even more fabulous. Probably life insurance will never equal in magnitude of capital the aggregate manufacturing interests or the aggregate farming interests. It certainly can never equal in magnitude of resources the aggregate of the banking interests, because the banks are the clearing-houses or arteries of all business done in a country. It is possible, however, that life insurance may some day exceed in size the railroad interests.

HISTORY OF CLEARING HOUSES.

"Clearing Houses, Their History, Methods and Administration," is a book by James G. Cannon, vice-president of the Fourth National Bank of New York, which gives a succinct, complete and well arranged compilation of information relative to these important factors in the financial world. The call for such a work is suggested by the experience of the author, who, having occasion to investigate certain matters connected with the New York clearing house, discovered, to his surprise, that there was no book in existence giving any extended history of American clearing-houses or description of their methods. All information available has been contained in newspaper and magazine articles, and these had more particular reference to certain of the more notable institutions. The field has been filled satisfactorily by Mr. Cannon. His book, which comes from the press of D. Appleton & Co., will appeal to every student of finance. The style is easy; the division into chapters is satisfactory, and nearly sixty pages of index make it peculiarly valuable as a book of reference. There are a great many illustrations, many of these being reproductions of forms in use in various clearing houses. Some of the most interesting of these have a bearing on a subject of interest to every banker—the collection of out-of-town checks. One chapter is devoted to the "Typical Journey of a Country Check Remitted for City Account," and emphasizes the need of further reform in country check collections. These illustrations, a fac-simile of a check, a map of its journey in reaching its destination for collection, and a reproduction of the endorsements with which the back of the check were decorated, tell of the crudity of existing methods. Clearing houses of the large American cities are treated in separate chapters, and the last three chapters of the book treat of conditions and methods in Canada, in London, and in Japan. Perhaps the most interesting portions of the book outline possible developments of the system and describe in detail the issuance of clearing house loan certificates. The author shows a grasp of his subject at all points, and has been fortunate in presenting his views in a way which will command the interest and attention, not only of bankers, but of business men generally. An exceptionally high grade of paper has been used, and this, with a large clear print and a handsome binding, makes a book, the workmanship of which is a credit to the house whose imprint it bears.

THE VALUE OF A SEAT.

With a seat, the place or thing upon which one sits, everyone is familiar. But with a "seat," or the right to sit, in a place where stocks are bought and sold by men who meet and transact business by certain recognized forms, regulations, and usages, it is not so easy to become familiar, because of the value placed upon the privilege of sitting there by those who transact business in the market-place.

The latest sale of a "seat" in the New York Stock Exchange is reported to have realized \$46,500.

THE BANK OF MONTREAL.

The half-yearly statement of the leading bank in the Dominion of Canada always commands attention, and that just issued to its happy shareholders must have been received by them with great satisfaction. The net profits for the six months ending 31st ultimo amounted to \$682,903, an increase of nearly \$25,000 over the earnings of the corresponding period of last year, when the amount was \$29,000 in excess of the figures of 1898.

The statement is being most favourably received

in financial circles, both for its strength and the evidence it affords of the extraordinary growth in the trade, commerce and wealth of the country as represented by the wonderful increase in the deposits and current loans.

The remarkable earning power of this virtually national institution is shown by the balance of profits carried forward. Although \$1,000,000 was recently transferred to the Rest, the unappropriated earnings already exceed half a million of dollars.

THE BANK OF MONTREAL.

HALF-YEARLY STATEMENT ENDING 31st OCTOBER, 1900.

The statement of the result of the business of the bank for the half-year ended 31st October, 1900, with comparisons for the like period of 1899, show as follows:

	1900.	1899.
Balance of Profit and Loss Account 30th April.....	\$ 427,180	\$ 1,102,792
Profits for the half-year ended 31st Oct., after deducting charges of management, and making full provision for all bad and doubtful debts.....	682,903	658,161
	<u>\$1,110,084</u>	<u>\$1,760,954</u>
Dividend 5 per cent., payable 1st Dec..	600,000	600,000
Balance of Profit and Loss carried forward.....	510,084	1,160,954

LIABILITIES.

Capital Stock.....	\$12,000,000
Rest.....	\$7,000,000
Balance of Profits carried forward.....	510,084
	<u>\$7,510,084</u>
Unclaimed Dividends.....	2,102
Half-yearly Dividend, payable 1st Dec., 1900.	600,000
	<u>8,112,186</u>
	<u>\$20,112,186</u>
Notes of the Bank in circulation.....	\$ 7,384,408
Deposits not bearing interest.....	18,104,058
Deposits bearing interest.....	49,127,812
Balances due to other Banks in Canada.....	37,930
	<u>74,654,209</u>

Bank of Montreal.

MONTREAL, Oct. 31, 1900.

\$94,766,395

Market price of Bank of Montreal stock 31st October, 1900—259 per cent.; (equal to \$518 per share); (same date last year, 265 per cent.)

THE GENERAL STATEMENT.

The changes in the Bank Act made at the last session of Parliament provided for a number of changes in the monthly returns to the Department of Finance, which are now in force. They make differences in some of the items, comparing the returns of the lately closed half-year with that of 1899, as will be seen by the statements below, the time to which the accounts are made up being in each case, October 31:—

ASSETS.

Gold and Silver coin current.....	\$ 2,090,885
Government demand notes.....	2,422,130
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation.....	310,000
Due by agencies of this bank and other banks in Great Britain..	\$ 2,337,697
Due by agencies of this bank and other banks in Foreign countries.....	2,084,482
Call and short Loans in Great Britain and United States....	20,691,750
	<u>25,113,930</u>
Dominion and Provincial Government Securities.....	825,850
Railway and other Bonds, debentures and stocks.....	2,988,962
Notes and cheques of other Banks.....	1,591,267
	<u>\$35,343,026</u>
Bank Premises at Montreal and Branches..	600,000
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets.....	\$58,621,304
Debts Secured by mortgage or otherwise.	138,826
Overdue debts not specially secured (loss provided for).....	63,238
	<u>58,823,369</u>
	<u>\$94,766,395</u>

E. S. CLOUSTON,

General Manager.

BANK CONSOLIDATION IN ENGLAND.

On the subject of bank consolidation in England, Mr. Herbert Askins Ross, writing in "The Chicago Banker," for October, says in part:

"If you want to extend a banking business in England, you may do it in either of two ways: You may open branches in new or insufficiently banked districts, and, gradually work them up; or, by amalgamating with other concerns, you may acquire a number of branches 'ready-made' and in working order. In the slow-going generation which preceded our own, the former was the method of extension most frequently adopted, but, by many present-day bankers, as in America, it is found to be too slow. They regard the process of 'waiting' as tedious. They like to see the business of the institution with which they are connected increasing by leaps and bounds, and, consequently, while not altogether discarding the older method, they prefer the method of consolidation, by which they secure a number of offices at one stroke, and infuse into them fresh vigor and new capital. For years the record of bank amalgamations has continued to grow, and last month there were chronicled some substantial additions to the list. The movement is suggestive in many ways and deserves, from several standpoints, more than passing notice which is all it has hitherto received.

"A point which must have struck every banker in connection with the amalgamations of recent years is the manner in which shareholders, both of the absorbed and absorbing institutions, acquiesce without the least demur in the provisional arrangements for fusion made on their behalf by their directors. Meetings of shareholders called with a view to carrying through amalgamations are almost always purely formal; so much so, that at times—although this is the case rather with the confirmatory than with the first meeting—there are doubts in the official mind as to whether there will be a sufficiently large attendance of shareholders to form a quorum.

There is reason for this acquiescence, apart from the natural tendency of shareholders, banking and otherwise, to follow the lead of the directors whom they have appointed to look after their interests, and who, having themselves a large interest at stake, may be presumed to have weighed very carefully the desirability of the step before recommending their constituents to take it. That reason is, that in every amalgamation, each of the parties to the contract supplies some element which the other lacks. Take an instance, which probably caused as much surprise, when the rumour of it first got about, as any amalgamation of modern times—the absorption of the City Bank by the London and Midland. There was really no occasion for surprise. Here were two banks—one having a large London and suburban connection, but no country branches; the other with a comparatively insignificant London business, but a network of branches and a large connection in the

Midlands particularly, and the provinces generally. One with a Stock Exchange and foreign connection: the other with practically neither, but with other compensating contributions to the general good. Take again, simply as examples of mutual advantage, the absorptions which brought Lloyds from Birmingham, and Parrs from Lancashire to London. Each of these amalgamations gave a rising, but till then a purely provincial, bank a footing in London, a seat at the Clearing House, and valuable and old-fashioned London connections; whilst the firms absorbed, in addition to the pecuniary equivalents presumably received for their businesses, were able to furnish their clients with the additional security and facilities which can only be afforded by large concerns with published balance sheets, large uncalled capital, and surplus funds running into millions. Whatever the disparity in size and importance between absorber and absorbed, the same principle holds good. Each bank brings to the coalition an element which strengthens the institution as a whole—a missing link in the chain of business connections; a footing in a fresh commercial centre; the command over larger resources, or other equivalent.

"A further consideration, which greatly facilitates the passage of amalgamation resolutions, so far as the smaller of the two amalgamating businesses is concerned, is one which weighs with shareholders more than any other—the direct and immediate financial inducement. In practically every instance where the bank taken over is a joint-stock company, the announcement, and even the mere rumour, of an impending amalgamation sends up the value of its shares, so that shareholders who sell obtain a substantial bonus, while those who exchange their holdings for shares in the other bank obtain a security which is not only more marketable, but more valuable. The shareholder of the smaller bank gains in pocket; the shareholder of the larger concern in fresh business and greater prestige. The advantage is mutual. When these considerations are borne in mind, one ceases to wonder that amalgamations once provisionally arranged, go through with so little friction.

"Preliminary and confirmatory meetings over, the stage at which amalgamation is an accomplished fact is arrived at, and this stage—that which immediately follows the actual fusion—constitutes the most practical part of the subject. The period of courtship—the most interesting stage of all—is over; the union has been legally effected; hope and speculation as to the future give way to actual experience; and the outcome of the whole transaction may be looked at in an everyday light by the various parties affected.

"First in order among these as a matter of personal interest, though not of intrinsic importance, are the staffs of the banks concerned. One of the first questions which arises in purely banking circles in connection with every amalgamation is: How will it affect the staff? This is, of course, a question which

cannot be answered in general terms, especially the financial part of it, but, as regards the non-financial part, it is not too much to assume that the apprehensions which an amalgamation so frequently excites in the minds of the managers and staffs of banks which have been just taken over are generally groundless, and, when not groundless, exaggerated.

"As regards managers, accountants and other officials, there is, it is true, the necessity, always irksome, of getting used to a new system; of conforming to regulations and making returns which appear useless and superfluous; of having to put up, generally, with more red tape. A good deal of information as to the means and resources of borrowers, which has, perhaps for generations, been a matter of oral tradition only, handed down from one manager to another, has now to be put in black and white, and in that form (in which, be it noted, it never looks so convincing) submitted to the judgment of critical head-office officials, and so on. The period of transition once over, however, things begin to settle down wonderfully soon, and would settle down a great deal sooner if more English banks would follow the example of the Scotch banks, and issue a confidential book of printed instructions to every manager.* To the manager of ability, too, the new service offers opportunities which could never have arisen under the more limited regime. The tact which characterizes the able administrator of an annexed province is found to characterize all the best administrators of absorbed banks. Once the concerns are made one, the prizes of the whole service are open to every man of sufficient ability to take them, irrespective of the section of the service to which he may have originally belonged. With an extended area, too, the chances of the "square man" remaining in the "round hole" are lessened, for there are more holes of all shapes, and a judicious transfer, impossible in a limited area, is possible and often practicable in a large service. This applies also to the rank and file; to the men who have their way to make. It is true that at first these suffer under the disadvantage of not being known, but that is a matter which is speedily rectified, and, after a while, an experienced chief inspector can "place" the whole staff of the acquired bank, both in comparison with each other and with his own staff, with as much nicety as the handicappers of a tennis or chess tournament are able to gauge the capacity of the men whom they are asked to classify. As for red tape, every one knows that in a large organization there must inevitably be more machinery and less of the personal equation than in a small business, and sensible men among staffs which have been taken over, whether they be managers or clerks, recognize this and act accordingly, leaving the fools to kick against the pricks. As a general rule, it may be taken that members of the staff who were only marking time under the old order of things, are in no worse case under the new, whilst the opportunities open to able men are considerably increased.

* Several Canadian banks have this system of conveying the wishes of their general managers. (EDITOR.)

ELECTIONS GALORE.

Nothing perhaps is more noticeable in the elections which have recently been held in Canada, Great Britain and the United States, than the support given to the existing Administrations. Whether this is altogether due to the general prosperity prevailing in the countries concerned, we are not prepared to say. But there seems to be evidence on both sides of the Atlantic of lessening activity in business, and any change in commercial conditions can be met with more courage and confidence when the minds of men are not distracted by political turmoil.

The next political campaign is that in which the electors of the Province of Quebec will be asked to exhibit and political preferences they may nourish.

CANADIAN BANKERS' ASSOCIATION.

The members of this association are holding their annual meeting at Toronto, and business of the greatest importance is being transacted. At the incorporation of the Society, the Government conferred upon it powers and privileges of a character considered necessary by leading bankers, and which are likely to lead to a system of supervision by the association of the chartered institutions belonging thereto. This change in the purposes and duties of the Canadian Bankers' Association, necessitates a new code of bye-laws and regulations, which, we understand, will be submitted for approval during the present session.

A complete list of those attending the meeting, together with an account of the proceedings, will appear in our next issue.

Amongst those attending the meeting from the metropolis are:—Messrs. E. S. Clouston, general manager of the Bank of Montreal, president of the Association; Thomas Fyshe, general manager of the Merchants Bank of Canada; H. Stikeman, general manager of the Bank of British North America; M. J. A. Prendergast, general manager Banque d'Hochelega; Thos. McDougall, general manager of the Quebec Bank; E. L. Pease, general manager of the Merchants Bank of Halifax; and several associate members.

Among the guests of the Canadian bankers are Mr. William C. Cornwell, president of the City National Bank, Buffalo, and Mr. James R. Branch, secretary of the American Bankers' Association. Both gentlemen will address meetings during the session on "American Bankers' Association and workings of Protective System."

The reading of papers on banking questions, a discussion of the projected Mint and other matters of interest to the banking fraternity, and the appointment of officers, will combine to make the first annual meeting of the Canadian Bankers' Association a very important occasion.

LORD STRATHCONA.

The leading citizens of the metropolis of the Dominion are, as we go to press, endeavouring to express, in an address, the feelings of Canadians towards a noble and beloved public man—Lord Strathcona.

He has endeared himself to our people by his distinguished and pre-eminent benevolence, and he has gained the admiration and gratitude of his Queen and the Empire by a splendid illustration of that true patriotism which aims to serve one's country. Monuments of his munificence abound in the city of Montreal, and to his extraordinary liberality the people among whom he has lived are largely indebted for several magnificent seats of learning, and homes for suffering humanity.

Finding pleasure in acts of kindness, Lord Strathcona, has, during his too-brief visit to Montreal, displayed his interest in the welfare of others, and in the success of the institutions he has created, by a constant endeavour to assist them. By his display of thoughtfulness, and those little attentions which our citizens value, he has deepened the impression already made on the hearts of our citizens, and we trust the day is not far distant when he will return as Governor-General of the land he has done so much to exalt among the nations of the world.

CANADIAN LIFE UNDERWRITERS.

The annual meeting of the Canadian Life Underwriters' Association was held in Toronto yesterday. An account of the proceedings will be given in our next issue.

THE COUNTER BETWEEN.

Mr. Charles W. Stevenson in an admirable article in the "Bankers Monthly," says in part:—"There is no business like banking. It embodies a distinctive principle, and stands alone. Though it has corporate form, the nature of the bank's business renders it peculiar. Capitalists loan money, brokers buy and sell bonds and stocks, there are safe deposit companies where money and valuables may be left, governments superintend coinage and issue bills; neither of these is a banker. Banks deal in credit of their own manufacture.

"In no other business does the mere width of a counter work so great a difference between thought, action, and purpose, on the part of the two engaged in the transaction. The buyer and seller come to terms according to mutual interests, each can put himself in the other's place. The employer and the employee seem often to work in antagonism, the essential difference between them is only too apparent. But the cashier and his customer occupy entirely dissimilar mental attitudes.

"The mechanism of the bank does not appear from the outside. Accommodations, which are accorded are not fully understood by a majority of customers.

Money being always ready, depositors grow forgetful of the principle upon which the bank works. No bank can pay all its depositors at once. The stream of money which flows through the institution must be kept at a certain gauge. The bank is a place for the safe keeping of money, but the money is not all there at the same time. When a panic comes, this is remembered by some, forgotten by others.

"It makes a deal of difference which side of the counter you are on. The depositor trusts the bank and the banker trusts the world. One puts money into a strong vault, to be returned when called for; the other sends it out into circulation, to be paid back when due. Originally, the depositor's faith depends upon trust in many. The interests of the two are really the same, but it is not always apparent.

"The customer watches his own business. He is largely the architect of his own fortune. Ability and industry, these he can direct; capital he can invest or operate, it is mainly under his control. The varying fortunes of trade affect him, but he cannot guide them; he can only meet them, be guided by them, Commerce is ultimately responsive to natural law. It may temporarily be influenced by human law. So that the individual merchant and manufacturer is but an atom of force in the world's business. Few men, among the vast number who do business, operate on such a scale that they can see these great movements which, like gulf streams in the ocean, sweep through the trade of the world. Being in the stream, they feel its current, but cannot tell whither it floweth. Hence, from their limited horizon, they are insensible of directions and danger. They are inspired with confidence in their own management; and, they are comparatively safe as long as they are prudent and avoid the counter movements of speculation.

MONTREAL CLEARING HOUSE.

	Balances	Clearings.
	\$	\$
Total for week ending		
15 Nov 1900,	2,467,604	17,304,571
Corresponding week... 1899,	2,542,998	16,341,033
“ “ .1898,	1,743,177	15,899,967
“ “ .1897,	1,768,555	14,164,381

PERSONALS.

Mr. James Boomer, manager of the Manchester Fire Assurance Co. was in Montreal last Saturday. He returned to Toronto the same evening.

Mr. R. H. Matson, managing director National Life Assurance Company of Toronto, visited Montreal this week on official business in connection with his company.

Mr. G. H. Allen, inspector of the Kingston, Ont., district for the Standard Life Assurance Co., was in Montreal last week.

Notes and Items.

At Home and Abroad.

THE ST. LAWRENCE ROUTE RATES.—Lieutenant-Colonel Bond and Captain Riley, representing the Underwriters' Association, waited on the Government on Monday last, to answer the petition from the Montreal Board of Trade asking for the appointment of a royal commission to inquire into the question of the alleged discriminations in regard to insurance rates upon the St. Lawrence route. Mr. Bond pointed out the difficulty of getting insurance for the St. Lawrence route. He denied that there was any discrimination. He, however, did not want to oppose a commission, but asked that it be instructed to inquire into everything in connection with the shipping port of Montreal and the trade reaching there. The Government will consider the matter.

CHLORATE OF POTASH HAZARD.—Since the New York fire, underwriters have been studying with unusual interest the hazards attending the storage of chlorate of potash. Several bad losses are said to have resulted from explosions of the substance when in contact with other chemicals. H. A. Fiske, an expert on questions of fire protection, contributes to the "Standard," of Boston, some interesting details concerning the seriousness of the new hazard:

"There is no question that chlorate of potash stored in bulk is a serious hazard, and is liable to cause a severe fire and explosion. It appears to be customary to store considerable quantities of chlorate of potash in city wholesale-drug risks, and it is also often stored in large bulk, in bleach, dye, and print works. Chlorate of potash comes in crystal or powdered form, and is shipped and stored usually in small wooden kegs of 75 or 100 pounds each. It is an exceedingly powerful oxidizing agent; that is, it readily gives up its oxygen when in combination with other compounds, and it is this feature of giving up or releasing oxygen suddenly which causes large volumes of gas to be liberated, and explosion ensues.

"Pure chlorate of potash is not explosive, and it is this feature which has led to a somewhat general belief that there is no danger in handling or storing it. When impurities, organic matter, other chemicals, etc., even in very small quantities, are present, it is liable to explode, due to friction or concussion, or, in the case of acids being present, it is liable to explode spontaneously. In case of fire it would appear that when a portion of the keg burned away, the charcoal or other substances near by might become mixed with it and explosion would ensue."

A PROMINENT FIRE UNDERWRITER RETIRING.—A special cable to "The Journal of Commerce and Commercial Bulletin" from London announces that Mr. George H. Burnett, manager of the Fire Department of the North British and Mercantile Insurance Company, of London and Edinburgh, has decided to retire within a short time, that he has communicated this fact quite freely to many of his friends and that it is no longer a secret. The directors who have informally learned of his intention will recog-

nize his services of many years in a suitable manner. Mr. Burnett was born in London in 1836. His father was the chief partner in the firm of Burnett & Co., prominent navy agents. After a thorough education, he entered the service of the Northern Assurance Company of London, in which, for seven years he received the benefit of a training under Mr. E. H. Mannering, later of the Sun. The Mercantile Insurance Company, then in its early years, was acquiring a choice staff and offered the position of Foreign Clerk to Mr. Burnett. He accepted it, and was soon made Foreign Superintendent.

After the Mercantile Insurance Company and the North British Insurance Company were amalgamated, Mr. Burnett quickly attained a high place in the confidence of the corporation's board. He has frequently taken trips to far distant places in the interests of the North British. In 1870 he visited the United States after the great Chicago fire, in which the company paid out over two million dollars. He became manager in 1872, on the death of Mr. Whyting. Mr. Burnett's last trip to this side of the Atlantic was in the fall of 1899, in connection with the resignation of Mr. H. E. Bowers, and the appointment of his successor, Mr. E. G. Richards. Mr. Burnett's retirement will not occur for several months yet.

The home office staff of the North British and Mercantile is as follows:—President, His Grace the Duke of Sutherland; Vice-president, the Most Hon. the Marquis of Zetland; Chairman of the General Court, Quintin Hogg, Esq.; London Directors—Chairman, Baron Schreder; Deputy-Chairman, Alexander H. Campbell, Esq.; Charles Morrison, Esq.; John Sanderson, Esq.; the Right Hon. Lord Hillingdon, the Hon. Charles N. Lawrence, Alexander D. Kleinwort, Esq.; Charles J. C. Scott, Esq., Hubert F. Barclay, Esq., Vincent R. Hoare, Esq., Herbert R. Arbuthnot, Esq., J. Pierpont Morgan, jun., Esq.; Manager of Fire Department, George Henry Burnett; Sub-managers Fire Department, W. T. Price, J. M. C. Johnston; Sub-manager Foreign Department Philip Winsor; Manager of Life Department and Actuary, Henry Cockburn, F.I.A., F.F.A.; Sub-manager Life Department, Thomas Pringle; Secretary, F. W. Lance.

Correspondence.

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

LONDON LETTER.

FINANCE.

1st November, 1900.

We have given the boys of the C.I.V. a hearty welcome, and, in fact, some of us have been so enthusiastic over it, that we have sustained fractured limbs in the doing of it. Still it is over, and the town is full of khaki-clothed, bronzed men, who step over the pavement with a springy stride which causes the people who are passing along to pause and look after them. The biggest crowd in Fleet street was drawn by the spectacle of a C.I.V. having his boots blacked. Such is fame. Here I might write luminous paragraphs on finance and insurance till I was black in the face, and nobody would stop to look whilst I was having my boots polished.

O well! "Revenons a nos moutons!" Perhaps one day the world will discover its financial journalists to be lights shining under a bushel, and raise marble monuments to us. It is not yet, however, and, as it is not, then why these idle tears— Let us console ourselves with a look at the finance of the week.

First of all, the general boom has not made its often-heralded appearance yet. True interested parties (I prefer to put it that way), are trying to work up a boomlet in Yankee Rails, but the home investors seem inclined to stand outside and let the professionals do all their work without any help. You see it really is about time the British investor trained his caution in connection with American Railroads. Hitherto, he has exhibited the unfortunate knack of getting in on the top storey and getting out on the ground floor. Substantial fortunes have been lost in this way, and, whilst these losses have meant somebody else's gain, it has not been British gain. I don't think so.

In the South African market, there has been an anomic attempt to galvanize a little life into Rhodesians, but without much success. Certainly, territory of the Chartered Company has been turning out considerably more gold than it has been wont to do, but I confess to considerable doubt as to the existence of much gold in paying quantities—despite all the eloquent dissertations about the ancient Phoenician working at Zimbubwe and the theorizing which would prove that Matabeleland is the Ophir of old.

In the whole month, the tendency towards improvement is not very well marked. The Bankers' Magazine giving its usual list of the variations of 325 representative securities, show that their value has increased from \$15,397,775,000 to \$15,413,345,000—an increase of \$15,570,000. The occurrence of the General Election, the mystery of the Far East (which all the Anglo-German agreements in the world do not seem to make much clearer), and the curiously uncertain monetary outlook, have all helped to keep the improvement relatively small. But operators are still looking out over the horizon for the good time coming. Their motto is "Nil Desperandum," and their credit is still good.

We have had our fill of trusts for the time being. Apparently the promoters of the Bradford Worsted Spinners' combine recognize this fact. They have adjourned the public flotation, even the completion of the requisitions towards-trustification "sine die." It is well. The chances are that if they had been so badly advised as to attempt to cram it down the investor's throat when public opinion is adverse, it would have resulted in an insufficient subscription and an inability to proceed to allotment.

One industrial combination which, financially and commercially has justified its existence is the Coats' Sewing Cotton combine. The distribution on the ordinary stock for the whole year just concluded, works out at 50 per cent., which, to say the least, is oululent. Additions to reserve, and amount carried forward are larger than ever. The total net profit is \$12,135,000.

INSURANCE.

The return of the City Imperial Volunteers has done a good many things besides satisfying friends and relatives. For instance, it has taken a very decent area of risk off the shoulders of the insurance offices. I should imagine, though, that the extensive list of casualties, going up to a number in excess of a thousand, which accrued through the crush at the public reception must have affected a good many offices. A friend suggests that the authorities responsible for keeping order should be dropped on for compensation by the offices, but this is what Artemus Ward used to call a "goak."

Justice Grantham had an interesting insurance case before him this week. I say interesting, because it (as all such cases are) was interesting to me. To a good many of my fellow-countrymen, I am of the opinion the "case" would have been as dull as ditch-water. But anyhow, the action was brought by the next-of-kin of an old lady named Webster who has recently died, at the age of sixty-five. He wanted \$500 on an insurance policy issued by the British Natural Premium Life Association. The latter defended the action on the grounds that, whereas the old lady obtained the policy by saying that she was in good health, and had had no medical attendant, she had really been attended by a Croydon doctor for five years before the insurance, and had chronic bronchitis.

Surely that seems a very fair opportunity of a verdict on the side of the defendant company. But no; nothing of the kind. The jurymen intimated that they proposed to find a verdict in favour of the plaintiff. The judge pointed out that if they found that there were no false statements in the proposal form (which was what they proposed doing), it was *com'* to saying that the doctor had not been attending her, and that she had not had chronic bronchitis. Upon the grounds that the old lady might not have understood what was filled in in answer to the questions put by the agent and doctor, the jury found that she had made no false statement.

Hooliganism being rife in our streets now, and anyone being likely to be "lashed" by Hooligan and his gang, we shall soon want a special insurance unless the police allow us to carry revolvers.

RECENT LEGAL DECISIONS.

ELECTION BETS.—In view of the recent political activity in Canada, a decision on this subject from Minnesota may be of passing interest. It has been held, that it is the universal rule in the United States, that a stakeholder who pays over money bet upon an election, after notification not to do so, pays at his peril, and an action against him for the money can be maintained by the party giving such notice. *Pabst Brewing Co'y. v. Liston*, 83 N. W. Reporter 448.

A QUESTION OF DAMAGES.—When a person buys an article and pays for it, and it is then taken from him by a person who has a superior title, and he has thus lost both his purchase and his money, he is entitled to recover from his vendor the value of the article, and not merely the amount which he paid for it. This principle has been laid down by the Ontario Court of Appeal under the following cir-

circumstances: The Confederation Life Association leased part of their building in Toronto to a firm of grocers, who installed an elevator, which, as part of the building, became the property of the Association. The grocers upon going out of business sold the elevator for \$160 to one Labatt, who, thereupon, removed it. The Association then recovered, as damages, the value of the elevator, which was assessed at \$450, and the question then arose how much should the grocers pay back to Labatt. They claimed that \$160 was enough, but the Court in working out the above principle, awarded that the amount to be made good must be \$450. *Confederation Life Association v. Labatt*, 27 Ont. App. 321.

PRIOR FIRE INSURANCE.—It seems almost impossible to get the general public to understand that insurance policies mean what they say; and this applies to some loan companies as well. The general insurer does not see that information which a company is entitled to have, is of any use or value to the managers of fire insurance companies. It appeared that at the time applications for policies were made to the Liverpool and London and Globe, and the Alliance Assurance Company, there was a prior insurance in a third company, and this fact was not stated in the applications, nor was it then disclosed to the new companies. The new policies both contained the condition, as must all policies in Ontario, "The Company is not liable for loss if there is any prior insurance in any other company, unless the company's assent thereto, appears herein, or is endorsed hereon." The prior insurance lapsed during the first term of both the new policies, and both of the policies were renewed, and, during the renewal term, a fire took place, and both companies were called upon by the Agricultural Savings and Loan Company to make good the loss. The insurance companies, having in the meantime ascertained that the insured had not dealt fairly with them in not disclosing the prior insurance, declined to pay the loss to the loan company, and the result was that two actions followed, which were tried before Judge Rose, at London, Ontario. It was argued for the loan company, that a new contract was made when the policies were renewed, and that at such time there was no prior insurance, and the loss should be paid.

Judge Rose decided in favour of the insurance companies, holding, that though the prior insurance had expired before the end of the first year of the insurance, at which time renewal premiums were paid and receipts obtained, still such renewals did not make new contracts; following the decision in *Howard v. The Lancashire Insurance Company*, where, in 1885, it was held by the Supreme Court of Canada that, the renewing of an existing policy of fire insurance is merely a continuance of the original contract. Applying this principle, Judge Rose further held that, a material fact had been withheld, and as nothing had occurred subsequently to prevent the companies from objecting, the policies were invalid, and the renewals did not validate them, especially as at the time of the renewals, the insurance companies were not notified of the prior insurance and the conditions, as must all policies in Ontario which had been in force. The actions were accordingly dismissed with costs, and the insurance companies were given leave to apply the premium moneys received on their costs, and to enter judgment for the balance. *Agricultural Savings and Loan Co. v.*

Liverpool and London and Globe Insurance Co. v. and the same plaintiffs v. Alliance Assurance Company,— Judgment 9th Nov., 1900.

BANKING, CERTIFIED CHEQUE.—On Saturday April 3, 1897, one Clark had on deposit with the Globe Savings Bank of Chicago over \$3,000. Shortly before 12 o'clock of that day, the hour for closing business on Saturday, Clark went to the bank and received what is called a "cashier's cheque" for \$3,000, payable to his order. This cheque was deposited in another bank, and, on the Monday morning following, was thrown out by the clearing house. The Globe Savings Bank in the meantime passed into the hands of the Chicago Title and Trust Company, receivers by appointment of the Court. In the proceedings which followed to wind up the affairs of the bank, Clark filed a petition, in which he alleged that by the giving of the cheque the bank had assigned to him \$3,000 out of its account, and thereby credited itself with the said sum of \$3,000, leaving him with a deposit of only \$60.30, and that, at the time of giving the cheque, he had handed to the bank his pass-book, and thereupon the bank marked in the book, payment of the \$3,000. The bank had, at the time the cheque was drawn, more than \$3,000, and continued to have more than that sum until the time the receivers took possession on Monday, before the usual time of opening for business, and thereupon Clark further contended that the sum of \$3,000 out of the moneys taken possession of by the receivers belonged to him, and was unlawfully detained.

The matter was decided against him by the Supreme Court, Illinois, which held, that when a depositor receives from the cashier of a bank a cheque against the customer's credit, the cashier, at the same time marking such sum as paid in the depositor's book, it only has the effect of changing the evidence of the debt arising from the deposit, and does not amount to an assignment by the bank to the customer of the amount of the cheque, and so does not change the nature of the debt, so as to entitle him to a preference over creditors of the bank where the cheque has not been paid before the failure of the bank.—*Clark vs. Chicago Title and Trust Company*, 57 N. E. Reporter 1061.

STOCK EXCHANGE NOTES.

Wednesday p.m., November 14th, 1900.

The stocks on the general list, almost without exception, show an advance in price over last week's close. Montreal Street and Toronto Railway are, however, slightly easier, while Dominion Cotton has made a decided loss since election day. There is a good undertone of strength to the whole market, and the advance which has taken place locally is not anything like as heavy as the improvement in prices in both London and New York. The mining list still pursues a very erratic course, and violent fluctuations in price attack one security after the other. However, with the exception of Virtue, the closing was at better prices than last week.

The elections now being over, both here and in the

United States, has eliminated the feeling of unrest from the market, and the victory of McKinley over Bryan has been the signal in New York for one of the most active weeks on the Stock Exchange that ever occurred; over 7,000,000 shares being traded in during the six days. Many people have very optimistic views with regard to the course the stock markets will pursue, while others look for some reaction from the decided advance which has taken place. The fact, however, that the general trade of the country will not likely expand very much further at present, will probably have the effect of bringing larger supplies of money into investment and speculation in stocks and bonds. Should this prove to be the case, it will be a strong factor for higher prices.

In New York, money is now quoted at 3 per cent. while in London the rate is 3 1-2 to 4 per cent. The local rate remains unchanged at 5 per cent.

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

	Market.	Bank.
Paris..	2 15-16	3
Berlin..	4 1-8	5
Hamburg..	4 1-4	5
Frankfort..	4 5-16	5
Amsterdam..	3 3-8	3 1-2
Vienna..	4 1-4	4 1-2
Brussels..	3 3-4	4
St. Petersburg..	7 1-2	5 1-2

* * *

Canadian Pacific closed to-day at 88 1-8, being an advance of 3-8 per cent. over last week's close. The sales for this week are considerably larger, amounting to 2,198 shares. The earnings for the first week of November show a decrease of \$39,000.

* * *

The Grand Trunk Railway Company's earnings for the first week of November show an increase of \$2,533.

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

	A week ago.	To-day.
First Preference..	85	85
Second Preference..	55 3-4	56
Third Preference..	20 1-2	20 5-8

* * *

Montreal Street Railway has been fairly active, the transactions involving 2,881 shares. The quotation at the close was 278, being a decline of 2½ points for the week. The increase in earnings for the week ending 10th inst. was \$4,147.59 as follows:—

		Increase.
Sunday..	\$4,667.18	\$1,053.95
Monday..	5,069.83	414.71
Tuesday..	5,173.38	554.66
Wednesday..	5,534.05	1,122.61
Thursday..	4,864.23	392.94
Friday..	4,663.61	214.12
Saturday..	5,316.80	393.60

Toronto Railway is slightly easier, closing at 108 1-4, being a decline of 1-2 point for the week. A large number of shares changed hands at slightly lower prices, amounting to 2,207 shares. The increase in earnings for the week ending 10th inst. amounted to \$10,334.76 as follows:—

		Increase.
Sunday..	\$2,555.83	\$927.92
Monday..	7,900.25	4,389.08
Tuesday..	4,342.37	809.85
Wednesday..	5,358.47	1,807.05
Thursday..	4,722.14	1,256.68
Friday..	4,428.74	1,018.43
Saturday..	4,813.66	125.75

* * *

Twin City closed at 63 3-8, an advance of 1 7-8 points as compared with a week ago. This stock is becoming quite active, and 1,730 shares changed hands during the week. The increase in earnings for the first week of November show an increase of \$8,027.55.

* * *

Montral Gas still continues its upward movement on heavy transactions, selling as high as 204 to-day and closing at 203 3-4, an advance of 3 3-4 points for the week. The trading involved 5,503 shares, and the stock closed strong.

* * *

Royal Electric closed at 207 1-4, an advance of 2 1-4 points for the week, after having sold as high as 207 3-4 at this afternoon's Board. 2,416 shares changed hands, and it would appear that the stock is still on the rise.

* * *

Richelieu & Ontario has eased off 2 points, closing at 107, being a loss on quotation, but the stock did not sell under 108 during the week.

* * *

Dominion Cotton is off to 92, being 5 1-2 points under last week's close.

* * *

The Laurentide Pulp Mills Co. securities have been listed, and were called for the first time on Monday. The issue of common stock amounts to \$1,600,000, while the bonds are 6 per cent. first mortgage bonds maturing in 1920. The interest is payable in July and December at the Bank of Montreal.

* * *

	Per cent.
Call money in Montreal..	5
Call money in London..	3 1-2 to 4
Call money in New York..	3
Bank of England rate..	4
Consols..	98 5-16
Demand Sterling..	9 1-4
60 days' sight sterling..	8 1-2

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 10th inst. were as follows:

	Tons.
Leroi.....	4,370
Centre Star.....	2,276
Iron Mask.....	60
I. X. L.....	25
Total.....	6,731

* * *

The shipments from the mines of the Boundary Creek District to the end of October were as follows:

	Tons.
Old Ironsides and Knob Hill Group.....	31,000
B.C.....	14,000
City of Paris.....	3,500
Brandon and Golden Crown.....	1,800
Winnipeg.....	1,200
Smaller shipments from other mines.....	2,500
Total.....	54,000

* * *

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

	A week ago.	To-day.	Sales.
War Eagle.....	101	100	500
Payne.....	79 3-4	86	8,750
Montreal-London.....	7	5	1,000
Republic.....	60	59	51,100
Virtue.....	35	29	58,700
North Star.....	90	95	5,500

* * *

Republic has recovered from the serious drop which culminated on Thursday last, when the stock sold down to 51 on realizing sales, but immediately recovered to 60, as soon as the selling order was completed. The postponed annual general meeting of the company takes place on Monday next, and a sweeping change, it is said, will take place in the directorate. The new board, according to rumour, will contain four Montrealers and one New Yorker. The Montreal men mentioned are all strong men. The mill is running full time, including Sundays, and is recovering a very large percentage of gold from the ore being put through.

* * *

Virtue also had a heavy decline during the week, and touched bottom at 24 yesterday morning. Since then there has been a fairly good recovery, and the stock closed at 29 bid, with the closing sales made at 30. There was no specific cause for the break in this stock.

* * *

Payne advanced to 86, a gain of 6 points, and North Star closed at 95. Transactions for the week involved 5,500 shares, of which 4,500 shares changed hands at 95, and the balance at 94.

* * *

War Eagle was very inactive this week, only 500 shares changing hands. It is said that no further

shipments will be made from the mine until after the return of the general manager from the annual meeting of the company.

* * *

The Granby Smelter plant is to be increased so as to enable them to handle 1,200 tons per day. They can treat all ores from a value of \$6.00 per ton up, at a profit.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, NOVEMBER 15th, 1900.

MORNING BOARD.

No. of Shares.	Price.		
25	25	Montreal Gas.....	204
175	"	"	203 3/4
400	175	Royal Electric.....	207 1/2
100	100	"	207 1/2
125	125	"	208
1	50	Montreal Street.....	207 1/2
10	279	"	172 1/2
400	108 1/2	Toronto Street.....	172 3/4
25	108 3/4	"	172 3/4
50	108 1/2	"	172 3/4
100	6 1/4	Twin City.....	172 1/2
50	135	R. & O.....	7500 North Star.....
25	93	Montreal Cotton.....	7250 Payne.....
100	92 3/4	Dominion Cotton.....	2500 Republic.....
150	158	"	500 War Eagle.....
68	190	Merchants Bank.....	4000 Virtue.....
10	170	Molsons Bank.....	500 ".....
3	200	Bell Telephone.....	2000 ".....
100	203 1/2	Montreal Gas.....	500 ".....

AFTERNOON BOARD.

1	278	Montreal Street.....	25	110	Laurentide Pulp Co.....
225	108 1/2	Toronto Street.....	1	188	Molsons Bank.....
100	64 1/2	Twin City.....	10	93	Dominion Cotton.....
10	108 1/2	R. & O.....	10	93	"
100	207 1/2	Royal Electric.....	25	92 3/4	"
125	207 1/2	"	25	93	"
25	203 1/4	Montreal Gas.....	2500	86 1/2	Payne.....
17	204	"	2850	70	Republic.....
150	203	"	1000	32	Virtue.....
25	203 1/4	"	500	31 1/2	"
25	203 3/4	"	500	31	"
200	203 1/2	"	2000	95	North Star.....
25	172 3/4	Com. Cable.....	10500	95	"
25	105	Laurentide Pulp Co.....	1000	99	"

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

GRAND TRUNK RAILWAY.

Week ending.	1898.	1899.	1900	Increase.
Jan. 7.....	\$410,885	\$348,708	\$375,452	\$26,744
14.....	463,393	348,720	434,624	85,904
21.....	445,851	382,668	442,406	59,738
31.....	596,203	525,969	567,506	41,537
Feb. 7.....	395,785	374,225	381,942	7,717
14.....	415,437	323,811	360,744	45,933
21.....	411,644	371,599	425,617	54,018
28.....	527,686	435,914	410,620	25,294
March 7.....	545,048	390,565	299,372	91,193
14.....	476,407	419,315	428,091	8,775
21.....	445,340	393,813	426,848	31,035
31.....	674,045	605,272	676,721	71,449
April 7.....	470,995	395,118	426,975	31,857
14.....	469,655	401,318	463,335	62,017
21.....	431,595	382,148	424,859	42,711
30.....	544,232	459,283	498,545	39,262

Week ending	1898.	1899.	1900.	Increase
May 7.....	429,774	*362,297	*391,383	*29,086
14.....	475,591	*392,718	*416,573	*23,855
21.....	449,483	*401,004	*429,305	*27,401
31.....	586,132	*593,771	*635,512	*41,741
June 7.....	420,025	*384,324	*414,937	*30,613
14.....	433,475	*401,507	*432,502	*30,995
21.....	429,511	*419,099	*453,873	*34,774
30.....	597,391	*672,733	*615,932	*43,199
July 7.....	418,554	*385,696	*402,009	*16,311
14.....	433,475	399,576	*416,693	*17,117
21.....	419,961	*420,136	*425,540	*5,402
31.....	587,255	*591,533	*600,216	*5,683
Aug. 7.....	427,393	*444,168	*463,861	*19,693
14.....	439,519	*464,089	*434,663	Dec. *9,426
21.....	462,794	*466,744	*489,295	*22,551
31.....	663,096	*689,268	*700,783	*11,515
Sept. 7.....	535,185	*525,505	*531,806	*6,301
14.....	488,840	*485,408	*475,018	Dec. *9,490
21.....	520,915	*487,678	*480,838	" *6,840
30.....	716,208	*679,712	*629,128	Dec. *50,584
Oct. 7.....	527,603	*477,429	*470,868	" *6,561
14.....	510,161	*498,871	*483,293	" *15,578
21.....	494,620	*494,600	*489,790	" *4,810
31.....	728,180	*687,437	*732,077	*44,640
Nov. 7.....	533,845	*461,131	*463,664	*2,533

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.
GROSS TRAFFIC EARNINGS.

Week ending.	1898.	1899.	1900.	Increase
Jan. 7.....	\$401,000	\$442,000	\$496,000	\$54,000
14.....	404,000	416,000	497,000	81,000
21.....	396,000	448,000	504,000	56,000
31.....	472,000	558,000	654,000	96,000
Feb. 7.....	385,000	428,000	486,000	58,000
14.....	375,000	446,000	501,000	55,000
21.....	351,000	429,000	476,000	47,000
28.....	377,000	449,000	490,000	40,000
March 7.....	454,000	482,000	412,000	Dec. 70,000
14.....	492,000	494,000	525,000	31,000
21.....	463,000	449,000	525,000	41,000
31.....	641,000	673,000	814,000	141,000
April 7.....	448,000	521,000	608,000	87,000
14.....	451,000	525,000	606,000	81,000
21.....	453,000	502,000	575,000	73,000
30.....	573,000	620,000	672,000	52,000
May 7.....	507,000	538,000	605,000	47,000
14.....	501,000	537,000	584,000	47,000
21.....	511,000	529,000	594,000	65,000
31.....	710,000	771,000	856,000	85,000
June 7.....	512,000	554,000	591,000	37,000
14.....	469,000	530,000	575,000	45,000
21.....	475,000	538,000	594,000	56,000
30.....	668,000	730,000	792,000	62,000
July 7.....	481,000	522,000	575,000	53,000
14.....	486,000	567,000	569,000	2,000
21.....	448,000	543,000	531,000	Dec. 12,000
31.....	609,000	735,000	707,000	32,000
Aug. 7.....	468,000	519,000	565,000	46,000
14.....	484,000	567,000	571,000	4,000
21.....	491,000	550,000	587,000	37,000
31.....	718,000	793,000	846,000	53,000
Sept. 7.....	518,000	579,000	594,000	15,000
14.....	511,000	565,000	620,000	55,000
21.....	555,000	604,000	606,000	2,000
30.....	757,000	852,000	793,000	Dec. 59,000
Oct. 7.....	634,000	695,000	651,000	" 44,000
14.....	607,000	696,000	575,000	" 121,000
21.....	593,000	684,000	598,000	" 86,000
31.....	851,000	108,000	941,000	" 67,000
Nov. 7.....	567,000	683,000	644,000	" 39,000

NET TRAFFIC EARNINGS.

Month.	1898.	1899.	1900.	Inc.
January.....	\$515,627	\$617,534	\$691,570	\$ 74,036
February.....	423,667	599,701	622,732	23,031
March.....	753,233	828,869	799,101	Dec. 46,912
April.....	717,690	920,303	1,207,068	106,764
May.....	926,662	1,032,759	1,079,670	46,912
June.....	817,395	1,023,060	1,057,805	34,795
July.....	730,688	972,961	881,374	Dec. 88,597
August.....	883,026	1,018,831	1,054,476	35,644
September.....	1,092,513	1,140,886	.....	.....
October.....	1,255,845	1,411,016	.....	.....
November.....	1,080,508	1,182,236	.....	.....
December.....	1,279,111	1,375,98	.....	.....
Total.....	\$10,475,371	\$12,230,164	.....	.....

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending	1898.	1899.	1900.	Increase
Jan. 7.....	\$24,235	\$26,984	\$33,401	\$ 6,417
14.....	25,797	39,944	35,812	Dec. 4,132
21.....	27,604	36,146	38,936	" 2,790
31.....	36,492	48,982	58,998	10,016
Feb. 7.....	24,889	31,690	.....	.....
14.....	25,644	31,879	.....	.....
21.....	24,630	34,802	.....	.....
28.....	30,290	36,456	.....	.....
Mar. 7.....	30,859	38,011	.....	.....
14.....	30,470	32,733	.....	.....
21.....	31,090	25,894	.....	.....
31.....	43,648	64,269	74,975	10,706
April 7.....	30,063	41,216	49,167	7,951
14.....	31,404	43,641	51,777	8,136
21.....	31,766	38,348	48,134	9,786
30.....	49,788	47,500	57,440	9,940
May 7.....	37,764	40,200	52,612	12,412
14.....	40,581	46,902	55,252	8,350
21.....	41,647	45,458	.....	.....
31.....	53,999	71,622	77,389	5,767
June 7.....	40757	43,405	48,712	5,307
14.....	38,921	47,212	57,416	10,204
21.....	42,859	50,543	53,820	3,277
30.....	52,568	71,945	74,018	2,073
July 7.....	36,386	46,033	.....	.....
14.....	.....	51,368	52,865	1,497
21.....	.....	56,424	51,472	Dec. 4,952
31.....	58,002	84,613	89,049	4,436
Aug. 7.....	30,690	52,077	.....	.....
14.....	40,258	60,221	61,047	826
21.....	36,371	56,663	51,588	Dec. 5,075
31.....	65,253	76,898	89,424	12,526
Sept. 7.....	39,476	49,872	49,746	1,874
14.....	45,857	49,524	.....	.....
21.....	41,865	52,953	51,349	396
30.....	42,450	71,078	68,313	Dec. 2,765
Oct. 7.....	.....	53,098	52,049	" 1,049
14.....	33,497	51,635	49,889	" 4,746
21.....	.....	59,398	51,941	" 7,457

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	Inc.
January.....	\$ 125,391	\$ 136,334	\$ 10,943
February.....	112,618	122,120	9,502
March.....	125,306	130,656	5,360
April.....	125,943	128,866	2,923
May.....	145,689	151,540	5,851
June.....	156,858	168,244	11,386
July.....	154,048	171,332	17,284
August.....	163,790	173,584	9,794
September.....	146,185	161,526	15,341
Week ending.	1899.	1900.	Inc.
7.....	32,719	37,953	5,234
14.....	33,753	35,085	1,332
21.....	33,703	35,104	1,401
31.....	45,702	50,302	4,600
Nov. 7.....	30,581	36,170	5,589

TORONTO STREET RAILWAY.

Month.	1899.	1900.	Inc.
January.....	\$ 95,690	\$ 113,704	\$ 18,014
February.....	91,860	103,954	12,094
March.....	103,235	117,631	14,396
April.....	95,213	107,199	11,986
May.....	104,806	118,440	13,634
June.....	109,063	122,688	13,625
July.....	116,825	127,123	10,298
August.....	137,283	138,927	1,644
September.....	127,621	152,848	25,227
Week ending.	1899.	1900.	Inc.
7.....	23,591	28,188	4,597
14.....	24,128	25,084	1,956
21.....	26,734	29,392	2,658
31.....	38,703	42,587	3,884
Nov. 7.....	24,109	34,092	9,983

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	Inc.
January.....	\$187,336	\$217,252	\$29,916
February.....	171,114	197,366	26,252
March.....	188,900	222,342	33,442
April.....	187,951	213,324	25,373
May.....	195,210	223,605	28,395
June.....	197,936	237,197	39,261
July.....	221,535	247,659	26,124
August.....	220,075	252,695	32,620
September.....	241,638	270,093	28,455

Week ending.	1899	1900	Inc.	August	14,680	13,743	937
Sep. 7	72,545 50	83,731 95	11,186 45	September	15,761	14,745	1,019
14	58,903 50	62,052 70	3,149 20	Week ending.	1900.	1899.	Inc.
21	50,856 80	51,956 55	1,099 75	Oct. 7	2,413 32	2,476 78	Dec. 63,46
30	59,332 60	72,352 15	13,019 55	14	2,540 09	2,178 65	361 44
Oct 7	46,430 15	54,547 65	8,117 50	21	2,277 61	2,234 55	43 06
14	59,817 35	54,900 15	Dec 4,917 20	31	3,703 82	2,823 74	940 08
21	49,735 05	52,889 00	3,153 95	Nov. 7	2,742 62	2,152 78	589 84
31	70,402 35	76,748 45	6,346 10	Lighting Receipts.			
Nov. 7	47,524 15	55,551 70	8,027 55	1900		1899	Increase.
HALIFAX ELECTRIC TRAMWAY CO., LTD.				January	\$9,582 79	\$7,909 35	\$1,673 44
Month.				February	8,037 23	6,619 76	1,417 47
January	\$ 11,475	\$ 8,705	\$ 2,770	March	7,337 46	6,593 92	743 57
February	3,982	7,531	1,451	April	6,839 24	5,976 44	862 80
March	9,766	8,577	1,189	May	6,133 66	5,585 70	547 96
April	9,359	8,461	898	June	5,804 82	5,308 44	559 36
May	9,185	8,481	704	July	5,933 63	5,249 38	684 25
June	11,062	9,689	1,373	August	6,544 38	5,927 32	615 06
July	12,936	11,967	969	September	8,096 05	7,179 32	916 73

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal.
Corrected to November 14th, 1900, P.M.

NAME.	LOCATION	Nature of Proposition	Capital	Par value of one share	Market value of one Share		Dividend.	Dividend payable.	Revenue at present prices	REMARKS.
					Ask'd	Bid				
Alice A.	Seine River	Gold	\$1,000,000	1 00	\$ 5	\$ 5 1/2				
Athabasca	Nelson, B.C.	Gold	1,000,000	1 00	5 70	5 10				
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	5 1	4 1/2				
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	2	1				
Brandon and Golden Crown	Boundary, B.C.	Gold	1,500,000	1 00	10	5				
Bullion	Lake of Woods, Ont.	Gold	300,000	1 00	50	25	1c.	Quarterly.	8.00	
California	Trail Creek, B.C.	Gold	2,500,000	1 00	7 1/2	8				
Canadian Gold Fields	Rosland, B.C.	Gold	1,000,000	1 00	1 50	1				
Cariboo Hydraulic	Cariboo District	Gold	800,000	1 00	72	57	1c.	Monthly.	18 66	
Cariboo McKinney	Camp McKinney	Gold	3,500,000	1 00	1 45	1 42 1/2				
Centre Star	Trail Creek, B.C.	Gold	50,000	1 00	8					
Commander	Crow's Nest Pass	Coal	2,000,000	25 00	55 00	49 50				
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	55 00	49 50				
Dardanelles	Slocan, B.C.	Silver, Lead	1,500,000	1 00	2	1 1/2				
Decca	Seine River, Ont.	Gold	975,000	1 00	5	4				
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	3					
Deer Trail Con.	Cedar Canyon, Wash.	Gold	3,000,000	1 00	2 1/2	2 1/2				
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	15					
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	1 1/2					
Evening Star	Rosland, B.C.	Gold	1,500,000	1 00	9					
Fairview Corporation	Fairview Camp B.C.	Gold	1,000,000	1 00	2	2 1/2				
Fern	Ymir, B.C.	Gold	200,000	25	5					
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	85 1/2					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	2					
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	3 1/2					
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	2 1/2	1 1/2				
Honestake	Rosland, B.C.	Gold	1,000,000	1 00	3					
Iron Colt	do	Gold	1,000,000	1 00	2					
Iron Horse	do	Gold	1,000,000	1 00	6					
Iron Mask	do	Gold	500,000	1 00	34	20				
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	20					
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	45					
Le Roi	Rosland, B.C.	Gold	21,000,000	25 00	8 3/4	8 1/10				
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	4					
Monte Christo	Rosland, B.C.	Gold	2,500,000	1 00	3					
Montreal Gold Fields	Rosland, B.C.	Gold	500,000	25	34					
Montreal-London	N.S., Slocan, B.C., etc.	Gold, Silver, Lead, etc.	432,000	25	1	5				
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00	3	2 1/2				
Noble Five	Slocan, B.C.	Silver and Lead	1,200,000	1 00	6	2				
North Star	East Kootenay	Silver, Lead	1,500,000	1 00	97	95	3c.	Quarterly.	12 36	
Novelty	Rosland, B.C.	Gold	1,000,000	1 00	24	1 1/2				
Old Ironsides	Boundary B.C.	Gold	1,000,000	1 00	70	40				
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	14	10 1/2				
Oro di Noro King	Boundary Creek, B.C.	Gold	1,000,000	1 00	5	3				
Payne	Sandou, B.C.	Silver, Lead	2,500,000	1 00	86	86	3 p.c.	Quarterly.	13 34	
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					
Rathmillen	Camp McKinney, B.C.	Gold	2,500,000	1 00	3 1/2					
Rambler Cariboo	Slocan, B.C.	Silver and Lead	1,000,000	1 00	30	2 1/2				
Republic	Eureka District, Wash.	Gold	3,500,000	1 00	70	69	1 p.c.	Monthly.	17 14	
Sawhill	Upper Seine, Ont.	Gold	125,000	1 00	15	10				
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,250,000	1 00	9	5 1/2				
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	1 1/2					
St. Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	4					
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	20					
Van Anda	Teasdale Island, B.C.	Copper and Gold	5,000,000	1 00	2 1/2	1				
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	2 1/2					
Virginia	Rosland, B.C.	Gold	500,000	1 00	5	2				
Virginia	Baker City, Ore.	Gold	2,000,000	1 00	32 1/2	29				
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	3 1/2	2 1/2				
War Eagle	Rosland, B.C.	Gold and Copper	1,750,000	1 00	105	1 01				
Winchester	Fairview Camp, B.C.	Gold	250,000	25	15	14				
White Bear	Trail Creek, B.C.	Gold	500,000	1 00	8	3 1/2				
Winnipeg	Boundary Creek	Copper and Gold	1,250,000	1 00	6	2				

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to November 14th, 1900, P.M.

BANKS.	Capital	Capital	Rest or	Percentage	Par	Market	Dividend	Revenue	Closing	When Dividend		
	subscribed	paid up.	Reserve Fund	of Rest to paid up capital	value one share	value of one share.	for last half year	per cent. on investment at present prices	prices (per cent. on par.)	payable.		
	\$	\$	\$	%	\$	\$	Per cent.	Per cent.	Asked.	Bid.	January	July
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	243	2 1/2	4.83	124	124	Jan. 1	July 1
British North America	4,866,666	4,866,666	1,581,000	32.49	213	391.32	3 1/2	.....	.....	.....	April	Oct. Dec.
Canadian Bank of Commerce	6,000,000	6,000,000	1,250,000	20.83	50	.....	3 1/2	.....	.....	.....	Mar. 1	Aug. 24
Commercial Bank, Windsor, N.S.	500,000	500,000	80,000	16.00	50	.....	3 1/2	.....	.....	.....	Feb. May	Aug. Nov.
Dominion	2,098,700	1,836,742	1,316,242	60.00	50	.....	3 1/2	.....	.....	.....	January	July
Eastern Townships	1,500,000	1,500,000	900,000	60.00	70	.....	2 1/2	.....	.....	.....	February	Aug.
Exchange Bank of Yarmouth	280,000	261,280	80,000	11.48	50	.....	2 1/2	.....	.....	.....	June	Dec.
Halifax Banking Co	780,000	581,700	441,901	57.78	20	.....	3 1/2	.....	.....	.....	June	Dec.
Hamilton	1,738,700	1,731,750	1,246,355	72.39	100	.....	4 1/2	.....	.....	.....	June	Dec.
Imperial	1,500,000	1,500,000	680,000	45.34	100	140.00	3 1/2	.....	.....	.....	June	Dec.
Isle Royale	2,500,000	2,477,358	1,712,173	68.11	30	.....	3	.....	.....	.....	May	Nov.
La Banque Nationale	1,200,000	1,200,000	200,000	16.66	30	.....	3	.....	.....	.....	January	July
Merchants Bank of P. E.I.	200,000	200,000	80,000	40.00	32.44	.....	4	.....	.....	.....	January	July
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	150.00	3 1/2	3.88	180	.....	February	Aug.
Merchants Bank of Halifax	2,000,000	2,000,000	1,700,000	85.00	100	90.00	4 1/2	4.68	192	188	April	Oct.
Montreal	2,500,000	2,406,840	2,050,000	82.13	50	550.00	5	3.63	275	262	June	Dec.
Wolfeboro	12,000,000	12,000,000	7,000,000	58.33	200	.....	6	.....	.....	.....	January	July
People's Bank of Halifax	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	.....	January	July
New Brunswick	1,800,000	1,800,000	700,000	38.89	100	224.00	4 1/2	4.61	224	.....	April	Oct.
Nova Scotia	1,131,400	1,103,793	290,000	18.12	100	124.50	2 1/2	4.01	124 1/2	.....	June	Dec.
Ontario	1,914,900	1,918,000	1,562,250	80.49	100	.....	4 1/2	.....	.....	.....	March	Sept.
Ottawa	700,000	700,000	240,000	34.29	30	.....	4	.....	.....	.....	January	July
People's Bank of N.B.	180,000	180,000	150,000	83.33	150	.....	4	.....	.....	.....	January	July
Provincial Bank of Canada	824,787	817,687	700,000	28.00	100	124.00	3	4.83	124	123	June	Dec.
Quebec	2,500,000	2,500,000	700,000	28.00	50	.....	4 1/2	.....	.....	.....	April	Oct.
Standard	1,000,000	1,000,000	45,000	4.50	22.50	.....	2 1/2	.....	.....	.....	February	Aug.
St. Stephens	504,600	320,999	75,000	23.37	100	.....	3	.....	.....	.....	February	Aug.
St. Hyacinthe	500,000	262,154	10,000	3.96	100	.....	3	.....	.....	.....	June	Dec.
St. John	48,666	48,666	21,000	43.15	16.22	.....	3 1/2	.....	.....	.....	June	Dec.
Summerside P. E.I.	2,000,000	2,000,000	1,900,000	95.00	100	.....	5	.....	.....	.....	June	Dec.
Toronto	1,097,200	1,088,830	150,000	13.77	100	.....	3	.....	.....	.....	Feb. 28	Aug. 31
Traders	783,400	783,360	591,530	53.41	50	105.00	3 1/2	5.66	105	.....	February	Aug.
Union Bank of Halifax	2,000,000	2,000,000	500,000	25.00	100	.....	3 1/2	.....	.....	.....	June	Dec.
Union Bank of Canada	500,000	400,739	128,000	25.60	100	.....	2 1/2	.....	.....	.....	Feb. 1	Aug.
Western	300,000	300,000	30,000	10.00	75	.....	2 1/2	.....	.....	.....	.....	.....
Yarmouth	300,000	300,000	30,000	10.00	75	.....	2 1/2	.....	.....	.....	.....	.....

BONDS	Rate of interest per annum.	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotation.	REMARKS.
Commercial Cable Coupon	4	\$16,000,000	1 Jan. 1 Apl. 1 July 1 Oct.	New York or London	1 Jan., 1907.	100	
Registered	4	3,423,000	1 Apl. 1 Oct.	Montreal, New York or London	Oct., 1931.	108	Redeemable at 110
Canadian Pacific Land Grant	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902.	98	
Can. Colored Cotton Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Montreal, Montreal	1 May, 1917.	114	
Canada Paper Co.	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.	110 1/2	Redeemable at 110
Bell Telephone Co.	5	2,935,000	1 May 1 Sep.	Merchants Bk. of Can., Montreal.	1 Mch., 1913.	110 1/2	Redeemable at 110, after 1st Jan., 1908.
Dominion Coal Co.	6	\$ 308,200	1 Jan. 1 July	.....	1 Jan., 1916.	96	
Dominion Cotton Co.	4 1/2	.....	.....	.....	.....	.....
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916.	104	Redeemable at 108.
Intercolonial Coal Co.	5	350,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.	98	
Intercolonial Railway	4	900,000	1 Jan. 1 July	Company's Office, Montreal.	1 July, 1921.	102	
Montreal Gas Co.	4	60,000	1 Jan. 1 Sep.	.....	1 Mch., 1908.	107	
Montreal Street Ry. Co.	4 1/2	\$ 140,000	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Aug., 1922.	115	
Peoples Heat & Light Co.—	5	\$ 700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apl. 1917.	83	Redeemable at 110
First Mortgage	5	100,000	.....	.....	.....	.....
Second Mortgage	5	553,167	1 Mch. 1 S. P.	Halifax and London	1 Mch., 1915.	100	Redeemable at 110
Richelieu & Ont. Nav. Co.	5	130,000	1 Apl. 1 O. C.	Bk. of Montreal, Montreal or London	1 Oct., 1914.	106	Redeemable at 110
Royal Electric Co.	4 1/2	475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.	110	5 p.c. redeemable yearly after 1st Jan., 1908
St. John Railway	6	600,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914.	.....
Toronto Railway	4 1/2	2,389,363	28 Feb. 31 Aug.	.....	31 Aug., 1921.	.....
Windsor Hotel	4 1/2	450,000	1 Jan. 1 July	Windsor Hotel, Montreal.	2 July, 1912.	.....

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

DRUG RISKS.—Mr. Daniel Myers, chairman of the Insurance Committee of the National Association of Wholesale Druggists, in his annual report recently delivered, said, regarding the prevention of drug losses: "The phenomenal prosperity of this country the past three years has called for the utmost limit of the output of corporations and firms. This condition has largely increased the fire hazard. Overworked managers and employees have had no time to look after—physical hazard—the one hundred little things that are the primary causes of fires. Ignorant employees are permitted to handle dangerous fluids in a reckless manner, and electric wires located where the insulation is chafed off by friction passes unnoticed. Too much prosperity seems to be a great-

er element of calamity to fire insurance companies than an era of business depression.

"You can't make something from nothing. The law of equivalents is inexorable; consequently insurance rates will be advanced until the equivalent is restored and the scales are balanced. Now, it behooves us more than ever, to look sharply after the physical fire hazard of our establishments, and enforce, with military discipline, rules and regulations to prevent fires, so that by our record we may be able to show why we are entitled to reasonable and equitable rates. A wholesale drug house should be swept up daily from cellar to garret, every nook and corner, behind radiators, and in the closets, dirt removed from the premises. Failing in this one item, very largely increases the physical hazard and causes fires. The loss is paid to the insured, but the tax to indemnify insurance companies is laid on all of us. Recently a large wholesale drug house was notified to clean up the establishment or surrender its insurance policies. If a druggist is too greedy or penurious to clean up, he should pay double rates for insurance.

"The insurance representative in this case deserves a gold medal from the trade as a rare exception of his class; he is an inspector who inspects. Inspectors should always be welcomed and shown through the establishment by some one in authority; just criticism should be thankfully received, and all good suggestions faithfully carried out."

THE EQUITABLE LIFE ASSURANCE SOCIETY
OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1899	\$1,054,416,422.00
Assurance applied for in 1899	237,356,610.00
Examined and Declined	34,054,778.00
New Assurance Issued,	203,301,832.00
Income	53,878,200.85
Assets, Dec. 31, 1899	280,191,286.80
Assurance Fund (\$216,384,975.00) and all other Liabilities (\$2,688,834.03)	219,073,909.03
Surplus	61,117,477.77
Paid Policyholders in 1899	24,107,541.44

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

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

TORONTO OFFICE: 90 Yonge Street
ALFRED. H. ELLIS, Manager

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of FIVE PER CENT. upon the paid up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at its Banking House in this City, and at its Branches, on and after SATURDAY, the FIRST DAY OF DECEMBER next.

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 16th October, 1900.

Royal Insurance Co.

... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

National Trust Company

LIMITED

153 St. James Street. - MONTREAL

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

CHARTERED TO ACT AS :

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

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

A. G. ROSS, Manager

THE ROYAL TRUST CO'Y.

MONTREAL.

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

PRESIDENT.

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

VICE-PRESIDENT:

HON. GEORGE A. DRUMMOND.

DIRECTORS:

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

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

Bankers—The Bank of Montreal.

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

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

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

Avoid Difficulties.

There is often great difficulty in securing the services of a suitable person to act as guardian of the estate of minors. The difficulty may be avoided by the selection of a trust company to act as guardian, and as a trust company has continuity of service it can assume any trust no matter how long its term.

The Trusts & Guarantee Company, Limited.

CAPITAL, - - \$2,000,000
 Office and Safe Deposit Vaults.

14 KING STREET WEST, TORONTO.

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

The Dominion Permanent Loan Co'y.

12 King Street West, TORONTO.

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

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

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

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845

Capital Subscribed - - \$7,500,000
 With power to increase to - 15,000,000
 Paid up Capital - - 1,631,666
 Cash Reserve Fund - - 906,470

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

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

SAFETY

Is the First Consideration of Cautious Men and Women.

Safety Deposit Vaults. Special Department for Ladies.

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

TRUST DEPARTMENT.

The attention of Bankers, Lawyers, Wholesale and Retail Business Men is respectfully called to notice that this Company acts as: Curator to Insolvent Estates, Administrator of Estates, Judicial Surety in Civil Cases, Executor Under Wills, Registrar or Transfer Agent for Corporations, and the Investment of Trust Money under the direction of its Board, Company Guaranteeing Principal and Interest.

BOARD OF DIRECTORS

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

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

How To Make a Will

Is thoroughly explained in a little booklet that we will forward to your address for the asking. Making a will is a duty every person who possesses an estate recognizes.

THE TRUSTS & GUARANTEE COMPANY, LIMITED.

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

Office and Safe Deposit Vaults:

14 King Street West, Toronto.

Hon. J. R. Stratton, President. T. P. Coffee, Manager

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

POINTS FROM THE LAST REPORT.

Increase in Income	\$ 268,203 07
Decrease in Expenses	10,203 64
Increase in Assets	1,015,752 80
Increase in Surplus (besides paying \$59,740.75 profits)	118,906 19
Death Claims and other Payments to Policyholders.	805,972 65
Payments to Policyholders since foundation	5,930,593 00

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

R. MACAULAY, President. Hon. A. W. OCLIVIE, Vice President.

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

Prosperous and Progressive



LONDON & LANCASHIRE LIFE

HEAD OFFICE for CANADA
MONTREAL
DIRECTORS:

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R. B. ANGLUS, Esq.
W. STIKEMAN, Esq.
E. L. PEASE, Esq.
C. M. HAY'S, Esq.
CHAS. R. HOSMER, Esq.

Agents desired.

B. HAL BROWN,
MANAGER.

THE Continental Life Insurance Company.

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

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

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1880.

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

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

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

IN LINE WITH THE TIMES

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

THOROUGHLY MODERN IN PRIVILEGES
GENUINELY PROTECTIVE IN RESULTS

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

Union Mutual Life Insurance Co.

PORTLAND, MAINE. Incorporated 1848

Good Territory Ready for Good Agents. **Fred. E. Richards,** President.
Arthur L. Bates, Vice-President

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

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

WALTER I. JOSEPH, Manager
151 St. James St., - MONTREAL.

THE AMERICAN
Fire Insurance Company of New York

ESTABLISHED 1857.

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

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

22 TORONTO STREET, - TORONTO
JAMES BOOMER, Manager.

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

THE MANCHESTER
FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000

ESTABLISHED 1824.

HEAD OFFICE, **MANCHESTER, ENG**
Canadian Branch Head Office, **TORONTO.**

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

A NEW IDEA



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

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

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

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

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

The NORTH AMERICAN LIFE

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

Ault & McConkey

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

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

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

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

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

LARGEST AND BEST

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

THE ONTARIO ACCIDENT: Lattitt
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Arthur L. Eastmure, Vice- Presi-
dent and Man'g. Director; Fran-
cis J. Lightbourn, Secretary.

THE LLOYDS: W. T. Woods,
President; D. B. Halstead, Vice-
President; C. E. W. Chambers,
Secretary.

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

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

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

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St.; Oliver G. Becket, General Agent,
338 St. Paul Street.

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

... OPENING FOR GOOD AGENTS ...

The British America INCORPORATED 1833. ASSURANCE COMPANY

HEAD OFFICE - - TORONTO.
OLD **RELIABLE** **PROGRESSIVE**
FIRE AND MARINE INSURANCE.

Cash Capital,	- - -	\$750,000.00
Total Assets,	- - -	1,478,586.05

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

DIRECTORS:

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

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

THE WESTERN Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1861.

Head Office, - - - TORONTO

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

LOSSES PAID SINCE ORGANIZATION \$97,000,000

DIRECTORS:

Hon. GEORGE A. COX <i>President.</i>	
J. J. KENNY, <i>Vice-President and Managing Director.</i>	
Hon. S. C. WOOD	W. R. BROCK;
GEO. R. R. COOKBURN	J. K. OSBORNE
GEO. McMURRICH	H. N. BAIRD
ROBERT BEATY	

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

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

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

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

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

CAPITAL . . . \$5,000,000

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

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NORTHERN
Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

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Established 1889.

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

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

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

Separate branches for Abstainers and Women.

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THE
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OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000.

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 R. H. Matson, Managing Director.

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ESTABLISHED 1809.

Total Funds Exceed Canadian Investments
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G. F. C. SMITH,

Chief Agent & Resident Secretary

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

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President.

DAVID DEXTER,
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OF EDINBURGH, SCOTLAND.

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

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Claims settled immediately on proof of death and title.

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Agency Established in Canada in 1804

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ESTABLISHED 1824.

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

North American Department, Hartford, Conn., U.S.A.
JAMES H. BREWSTER, Manager.

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

Victoria-Montreal

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Incorporated by Special Act of the Parliament of Canada.

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

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

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Organised 1792.

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Incorporated 1794

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Total Assets, - - - - - \$10,023,220
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Its low expense ratio is another evidence of that successful management which has earned for the CANADA LIFE the title:

CANADA'S LEADING COMPANY

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

Head office
CANADA

BOULVAIRE
Montreal

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A. D. 1720

Upwards
of

100
Years Old

E. A. LILLY, Manager

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

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JARED CHITTENDER, Treasurer

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MUTUAL FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

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TOTAL ASSETS - - - \$334,083.00

POLICIES IN FORCE, 25,197

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

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FRANK HAIGHT,

Secretary.

JOHN KILLER, Inspector.

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FORMERLY THE ONTARIO MUTUAL LIFE

ESTABLISHED 1870

Holds in Fold Assets nearly

\$5,000,000.

Has Business in Force nearly

\$30,000,000.

Holds 4 per cent. Actuaries Reserve. Has the FUNDS ON HAND to put every dollar of its business on a 3 1/2 per cent. basis and still leave a handsome surplus.

Has an Annual Income of over \$1,000,000.

Pays its Policy Holders an average of over \$1,000. Every Day in the year.

Has an Interest Income which much more than pays all its death claims.

Holds a surplus over all liabilities on Government Standard of over HALF A MILLION DOLLARS.

INCREASES IN 1899:

In Total Assets.....	\$ 527,423.97
" Reserve.....	485,265.70
" Income.....	127,461.54
" Surplus 4% basis.....	31,858.40
" New Assurance issued....	1,000,872.00
" Assurance in force.....	3,241,482.20
PROFIT EARNED 1899.....	108,508.58

THE MUTUAL LIFE OF CANADA

Holds the best of security.

Gives the best Results.

A POLICY IN IT PAYS.

PHOENIX INSURANCE COMPANY

Of Hartford, Conn.

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Twin screw.		Twin-screw.	
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Twin screw.		Twin-screw.	
NEW ENGLAND	11,600 tons	ENGLISHMAN	7,000 tons
Twin-screw.		Twin-screw.	
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Twin-screw.		Twin-screw.	
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SATURDAY, FIRST DAY OF DECEMBER NEXT.

The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,
C. MCGILL,
General Manager.
Toronto, 23rd October, 1900.

THE BANK OF TORONTO

DIVIDEND NO. 89.

NOTICE is hereby given that a DIVIDEND OF FIVE PER CENT for the current half-year, being at the rate of TEN PER CENT ANNUM, upon the paid up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Saturday, the first day of December next.

The TRANSFER BOOKS will be closed from the sixteenth to the thirtieth days of November, both days inclusive.

By order of the Board,
D. COULSON,
General Manager.
The Bank of Toronto,
Toronto, 24th October, 1900.

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INCORPORATED 1832. Capital Paid-up.....\$1,860,000.00
Reserve Fund.....2,281,042.86
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