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Our Health Committee and Vaccination. Although there are thousands of present day people, and among them physicians, who deride the practice of vaccination not only as useless but injurious, it ought to be highly satisfactory to Montrealers to note the vigilance and activity of the Health Committee of their city in guarding against another serious outbreak of small-pox. The daily papers state that the principals of the schools in the city have been notified by the Health Committee that public vaccinators will visit all the schools from October 1st to 15th, in order to ascertain if the pupils have been vaccinated.

This is as it should be. Everything possible must be done to prevent wholesale evasion of vaccination. The opinions of the eminent doctors forming the council of the illustrious British Medical Association were embodied, only a year ago, in a strong and earnest resolution of which the following formed a part:

"That this Council urges the Government and Parliament to pass an Act during the coming session to promote the re-vaccination of children on reaching the age of about twelve years, and the primary vaccination of unvaccinated children on reaching the school age." We can afford to ignore the strenuous and persistent opponents of vaccination, when we have this valuable bit of evidence of what the eminent heads of the British Medical Association think of the duty of using the only known means of protecting children against small-pox.

The vigilance of the Health Committee is commendable.

Among the Orders of Merit created by the Queen is the Victoria Cross, instituted in 1856 and bestowed as a reward for the highest and most unselfish valour. It is a Maltese cross,

made from the metal of cannon taken in the Crimea; in the centre is the crown, surmounted by the lion; below is the scroll, "For Valour;" on the clasp are laurel branches, and the cross itself is suspended from it by the letter V, a red ribbon being used for soldiers and a blue for sailors. During the forty-four years which have elapsed since the creation of this reward for cool courage, daring deeds and heroic enterprises, about four hundred persons have received the decoration.

And now to the list of those who have won this high distinction has been added the names of Sergeants Lindsay and Richardson, of Strathcona's Horse. These gallant riders from "the strong young North" seem, from the brief report of their conduct, to have exposed themselves to a heavy fire from the Boers while rescuing wounded troopers. Sergeants Lindsay and Richardson probably thought at the time but little of the danger to their own lives. The brave deeds performed by them are an illustration of the unselfish valour which their Queen loves to reward, and Montrealers who recall the banquet to Strathcona's Horse at the Windsor Hotel in March last will rejoice that two of the bronzed faces they saw grow tender and sympathetic at the sight of their colonel parting with his little daughters belonged to gallant gentlemen who have since won the highest earthly distinction by exhibiting a willingness to lay down their lives in the attempt to save those of their comrades.

Let us all hope that when the Strathcona Horse take the homeward trail and with

"bugles ringing shrill"

and bridles swinging free, are once again riding to the boundless plains of the North, that among their number we may see, safe and unharmed, Sergeants Lindsay and Richardson who have won coveted distinction for themselves and conferred honor upon the troop they belong to.

Western Civilization in China The soldiers of all nations now representing Western civilization in China have been so active in ransacking the houses of the mandarins and wealthy merchants, and in carrying off plunder therefrom, that the allied generals have "reached an agreement that there shall be no more looting." How the soldier sets to work to loot a conquered city is told in Kipling's *Barrack-Room Ballads*:

When from 'ouse to 'ouse you're 'untin' you must always work in pairs—
It 'alves the gain, but safer you will find—
For a single man gets bowled on them twisty wisty stairs,
An' a woman comes and clobb 'im from be'ind.
When you've turned 'em inside out, an' it seems beyond a doubt
As if there weren't enough to dust a flute
Before you sling your 'ook, at the 'ouse-to; s take a look,
For it's underneath the tiles they 'ide the loot.

As Tientsin was taken two months ago, we may safely infer from this tardy resolution of the European generals that their troops have been looting throughout the same period. It is not likely that there is a gilded Chinese god in all Peking left undefaced, as of this particular piece of loot Kipling says:

"'is eyes is very often precious stones."

European and American civilization may be modern, but their methods of waging war are disgracefully ancient.

Faithful unto Death. The story of a brave and self sacrificing deed of a San Francisco fireman, which is now being told in insurance journals on both sides of the Atlantic, makes refreshing reading after one has been saddened by the recital of the selfish, sordid behaviour of the crews of some tug-boats at the Hoboken fire. The *Coast Review* of San Francisco says of Sweeney, the fireman, who was faithful unto death in the performance of his duty:

"A cry for help rang out from a burning dwelling, and John Edward Sweeney, of Engine 29, dashed up the stairs through flame and smoke. There was not a moment's hesitation, though the increasing peril was sure and swift as death. Returning to the head of the stairs with the insensible form of a man in his arms, Sweeney found that retreat had been cut off in every direction except through consuming fire and suffocating smoke. The humane instincts and stout heart of the noble fellow, which had prompted him to spring to the aid of a perishing fellow-creature, at the peril of his own life, now urged him to grimly persevere to the fatal end. He did not drop his burden and leap to safety; but, generously shielding the face of the man with his own coat, he bore him down the tottering, blazing stairs. Staggering through the doorway, Sweeney threw the man into the street, and would himself have fallen back into the furnace had not willing hands seized him in time. Never did armed soldier do a braver deed. Our little world has rung with Sweeney's praise, height-

ened by the knowledge that he had previously saved a human life under similar dangerous circumstances. All the world admires a hero. Poor Sweeney was badly burned about the face and body, and had seemingly inhaled fire. He lingered in agony a brief time, and died amid the sincere regrets of a sympathizing people."

Man's Inhumanity to Man. It takes such tales of gallant conduct and splendid courage as that periodically recorded of brave men of every country in time of war and during periods of peace to reconcile us to occasional instances of the sordid spirit which animated the wretches referred to by the coroners' juries, which enquired into the deaths of the victims of the Hoboken dock fire.

Man's inhumanity to man surely never received a more deplorable illustration than that embodied in the following verdict: "That the loss of life would have been lessened if some of the tugboat employees in the neighborhood had devoted more time to saving life than to looking for gains by salvage."

An Expensive False Alarm. Hitherto, beyond the natural annoyance to our firemen, Montreal has not suffered serious loss by what our United States friends would call the "cussedness" of those who raise false alarms of fire. But late English papers record an occurrence showing the loss which may result even from an official call to an imaginary fire. The Sunderland Watch Committee were in session in the early part of this month, when a member thereof suggested testing the firemen with a false alarm. The telephone was resorted to, and the engines of the Sunderland Fire Brigade were, with admittedly creditable celerity, soon tearing along the streets to a reported fire at Walton's Hotel. A wheel of one of the engines caught in a tramway line, the engine collapsed, and will require more repairs than the entire test of preparedness on the part of the Sunderland brigade was worth.

Protection Against the Plague. The British Medical Journal, dealing with the possibility of the Port of London being invaded by the bubonic plague asks a few questions which it would not be out of place to echo for the benefit of our own Port of Montreal. The Journal named says: We are not inclined to cavil at the non-recognition of the disease. In our present state of knowledge it is only by the microscope and by bacteriological investigation that a suspected case can be proved. And as plague simulates almost any and every well-known disease, it would come to this, were an invasion of plague threatened, that even sick persons from our

ships would have to be tested for plague. What we do want to be assured of, however, is given a case, or a number of cases, of plague, what is to be done with them? Have we provision for their accommodation? Have we quarters for the "contacts" other than the dock sheds on our wharves where, we gather, suspects have been quartered? Do medical men know what to do with a case of plague should they meet with one.

What Montrealers want to be assured of is that we are equipped for any emergency, that we have some organization by which cases of plague and those who have been in contact with them can be instantly dealt with. That is the question for Montreal, Quebec and Halifax to ask.

Now that the war in South Africa is coming to a close, and the country wrested from the clutches of Messrs. Kruger and Steyn is about to be entrusted to the control of that splendid soldier, the gallant defender of Mafeking, we have time to look around for some of Britannia's critics during the arduous task of asserting her supremacy.

After the first failure of General Buller's force to cross the Tugela, we were told by "La Patrie" (Paris) that the British had "lived a century on the reputation of the Duke of Wellington," while other equally friendly French journals said the Transvaal war was simply demonstrating the weakness of the British Empire and the fictitious strength of its troops. Berlin papers made caustic comments on our reverses, and remarked "England's decadence, long ago apparent to far-sighted statesmen, has thus become visible to the whole world."

However, the standard bearer of civilization is still on top, and in the mood to chastise insolence. Next.

What War means. A costly game! not to speak of its consequences. Thus wrote Ruskin, of war, and the record of the South African campaign fully justifies also his picture of the sad children sitting in the market place saying, "We have mourned into you, and ye have not lamented."

An actuarial correspondent of the "Times" thus analyses the losses by the war in South Africa. The mean strength of the British Army in South Africa, including all forces, whether Imperial, Colonial or Volunteers, may be taken to have been 5,260 officers and 188,000 non-commissioned officers and men. The deaths have been: Officers killed or died, of wounds, 380; died of disease, 160—total, 540. Non-commissioned officers and men killed or died of wounds, 3,580; died of disease, 5,980—total, 9,560.

The rates of mortality were as follows:—Of the officer 72.1 per 1,000 were killed or died of wounds, and 30.6 per 1,000 died from disease—total 102.7 per

1,000. Of the non-commissioned officers and men 19 per 1,000 perished in battle or died of wounds, and 31.8 per 1,000 died of disease—total, 50.8 per 1,000.

Retrospective. "The burghers must be cognizant of the fact that no intervention in their behalf can come from any of the great Powers, and, further, that the British empire is determined to complete the work which has already cost so many lives, and carry to a conclusion the war declared against her by the late Governments of the Transvaal and the Orange Free State, a war to which there can be only one ending."

—Lord Roberts.

There is not much to be gained from looking back at the incidents of the Boer war. Yet,

"the sage, with retrospective eye,"

may possibly find in the closing pictures presented to his view something to ponder upon. What must be the feelings of the obstinate old man who is now seeking an asylum in some foreign country? He has seen the evils that he refused to remedy come to a head in a devastating war. He misused the liberties granted to him by the British in 1881; he misgoverned and set the conventions at naught because he believed no one dare say him nay; and, when the Queen warned him that the position of her subjects in South Africa was "inconsistent with the promise of equal treatment whereon the grant of internal independence to that republic was founded," he declared war.

In the first stages of the campaign, we became accustomed, but not reconciled, to reverses. Nearly every European nation began to congratulate themselves over the misfortunes of Great Britain. From her colonies alone she heard the voice of friendly sorrow and encouragement, accompanied by offers of material aid. We are all familiar with what has followed. Those who have warred against the Empire with the insane idea of usurping the place her sons hold under "the divine rights of good government" have seen the country they might have peacefully occupied trodden down under the hoofs of advancing cavalry, crushed beneath the great guns and the baggage waggons, and baptized with the blood of thousands of men slain to satisfy the greed and obstinacy of their quondam rulers.

We may very well leave the authors of all the sorrow and misery caused by this struggle for supremacy between Briton and Boer a prey to unceasing remorse and the bitterness of defeat. Messrs. Kruger and Steyn will never again have the power to wreck at will the peace and harmony of South Africa. They have failed to drive the British into the sea; but they have succeeded in making a complete end of every vestige of the so-called Dutch Republics.

Recent Banking in South Africa.

Whatever interests may have suffered by reason of the disturbed condition of South Africa, there is no indication in the latest report of the Standard Bank of that country that financial institutions have had much to complain of. The report of the Bank named for the half year ended June 30 shows the dividend at the rate of six per cent. per annum easily maintained. The reserve fund was increased by \$100,000, the officers' pension fund (some of the officials dropped their pens for rifles on hearing of what the Lord Mayor of London dubbed Kruger's "confounded cheek" in ordering the British to leave the country) was the recipient of \$25,000, and the amount carried forward (\$225,000) exceeded that of last year by \$100,000.

Such figures are calculated to make nervous shareholders who sold their stock at the outbreak of the war somewhat sick with mortification.

Storm and Tempest.

In the contemplation of the awful destruction to life and property at Galveston, very little attention is likely to be bestowed upon the devastation wrought by the hurricane which swept over the beautiful Province of Prince Edward Island on the night of the 12th inst. Strange to say, the first intimation of the sufferings of our own people by the Texan tempest came from New York. We now learn that all wires were down throughout the island, the shores strewn with wreckage, the fruit crop nearly ruined, and that the loss of life will be considerable. Houses, barns, lobster canneries and grist mills were simply razed by the wind. From the picturesque little harbour of Tignish alone comes the sad tidings of dreadful disaster to the local fishing fleet. Ten smacks, with their crews, are already reported missing. It is a national calamity when aught happens to the fishermen of our Maritime Provinces. They are among the bravest and most skillful mariners that exist, and it is no great living that they get out of the deadly risks they run. For this and for the sake of the women and children left sorrowing, we trust that the wave of sympathy which is flooding Galveston with relief will be extended, if necessary, to those who need it among our own people in the Gem of the Gulf.

A Golden Mirage. We are all familiar with the stories of fabulous wealth at Nome which were brought from the frozen North last season, and some of us have read of the result. A multitude of people took possession of a long, narrow strip of sandy beach, which some dreamer had declared contained enough gold to pay the national debt of England and America.

From the narrative of Mr. Joseph E. Freeman in the Banker's Monthly, for September, we find that the reported richness of the ocean bed and the glittering shore was a yarn spun by some believers in mermaids and sea serpents. Out of three thousand tons of sand laboriously scraped from the bottom of the sea immediately in front of the Nome beach diggings, one dredge obtained \$1.30.

It is pitiable to think of the sacrifices made to reach this land of promise by many of the suffering, disappointed thousands now stranded on the coast pleading for a passage home.

Of this much-talked-of district of Arctic Alaska, Mr. Freeman says in closing his interesting article:

This seems to be certain: the gigantic and alluring features which attracted many to this camp have been demonstrated substantially to be myths. The beach, while not worthless, must be considered as only an incident of gold mining here. A careful investigator estimates that not more \$10,000 in dust was taken from shore sands during the first month of the season. The tundra, too, is a dream. There is gold everywhere locked in its frozen embrace from the sea beach to the mountain, but it costs, for the present at least, two good dollars in Uncle Sam's money for every dollar of dust taken out.

The real wealth of Nome, the wealth which will give a degree of permanence to the camp, lies along the creeks or streams. From this source Nome has sent this season to Seattle and San Francisco more than \$1,000,000, the result of unsatisfactory "clean-ups." The season is slow because of the lack of water. The rains are late this year and have narrowed the working time almost one-half. In view of the short season creek placers cannot be worked out before it is time to sail for the States. Nor even should next year be a favorable one will these rich claims be exhausted. As a result, there will be work and fair fortunes here for a reasonable number of men, but certainly not for the multitude which now inhabits the bleak shore for miles. Many thousands must return to the States, there to take up the burden of existence in the old way. Not a few are convinced, too, the old way is still the better one.

There is nothing so stimulating to the imagination of man as the prospect of finding hidden wealth. The promise of a fortune obtained by gold mining has always possessed a peculiar glamour which reduced to insignificance all the perils and hardships incidental to the life a prospector.

Quebec City and the Fire

Underwriters

Last week we called attention to an alleged defect in the water supply and the fire brigade of the city of Quebec. We hope, as the necessity for larger supply pipes is found to exist, that prompt action will be taken by those in authority to remedy any weakness in their defences against fire. Underwriters and citizens are alike interested in this very important matter of providing

adequate and efficient protection for life and property, and those who have the welfare of their city at heart will never object to investigating any complaints of the character made by the underwriters of Quebec risks. Improvements in fire-fighting apparatus should be inaugurated without delay.

Marine Insurance.

The letter read at the Board of Trade on Wednesday last from English ship-owners, regarding the marine insurance charges on vessels bound for ports in the St. Lawrence, is self-explanatory and forcible. That the subject will receive the very serious consideration of the committee of the council, to whom the matter has been referred, goes without saying. We cannot help thinking that some reasonable concession to the companies on the part of shipowners who permit their captains to navigate the Straits of Belle Isle might prove a road to some satisfactory readjustment of the present rates. However, the question is one of so much importance to Montreal that everything possible must be done to ensure fair treatment from the marine underwriters for ships trading in B. N. A. waters. Nothing but the most exhaustive enquiry into the matter will satisfy those having the interests of the port at heart.

It ought to be possible to obtain at a meeting of shipowners, captains and marine underwriters a fair idea of the apparently unjust discrimination in favour of the United States Atlantic ports. At all events, we may gather from a conference of interested parties valuable opinions as to the causes leading to the high rates now prevailing. Are the dangers of navigating northern waters increasing, or is it claimed that the ship-captains of to-day are less cautious and skillful than the old-time skippers?

What did he mean?

The husband of the Baroness Burdett-Coutts is not securing much supporting evidence from returning soldiers for his charges of neglect of the wounded in South Africa. A contingent of invalided colonials recently invited to Windsor Castle were permitted to say what they pleased regarding the hospital accommodation. Most of them bore testimony to the care and attention which they received in hospital, and one trooper is reported to have raised a laugh by declaring that the treatment he had met with in hospital was superb, and much better than that at the front.

Possibly some benevolent, kind-hearted member of the British parliament will now ask for a Special Commission to enquire into the treatment of our soldiers at the front, unless it should be found that this colonial soldier was merely manifesting his dislike to being shot at by the Boers. He felt safer in the hospital.

INCREASE IN PUBLIC EXPENDITURE IN 32 YEARS.

The more intelligent class of business men, more especially those whose operations are chiefly of a financial character, regard any monetary statement which is presented in general terms as most unsatisfactory. The late president of the Bank of Commerce when visiting a branch noticed an item charged "Sundries, 6 cents." He requested the manager to amend the entry by stating the particulars of this expenditure. That was somewhat finical, but the principle is sound that accounts ought not to be generalized, except in statements that are expressly arranged, in a condensed form to give a general view of such accounts. A large part of the time occupied in Parliament and on platforms, and the space taken up in newspapers by discussions relating to the public expenditure of the Dominion would be entirely saved or at least more profitably spent, were members of the House of Commons and journalists to stop generalizing and engage in an enquiry into the details of the items summarized in the public accounts. The work is tedious; no doubt, it does not afford opportunities for rhetorical display, but the country would not suffer by the supply of eloquence being shortened and by more attention being given to details in criticising the public expenditure. We propose to show that, all along the line of the public service since Confederation, the outlays for maintaining the several departments controlled by the government of the day have been steadily rising. In order to avoid even the appearance of political partizanship, we have divided the 32 years from 1868 to 1899 into equal periods of 8 years each. These sections embrace part of the terms of several administrations; every one of them had made a loud demand for "economy and retrenchment," or promises to carry out such policy if placed in power. We have included in the exhibit only the leading departmental expenditures, or those exhibiting the largest increases in the eight year periods. The table only embraces those outlays which were made out of Consolidated Fund, that is, out of the annual revenue from taxes and miscellaneous sources of annual income.

INCREASE IN DEPARTMENTAL EXPENDITURES.

	1892	1884	1876	1868
Public Service.	to	to	to	to
	1899.	1891.	1883.	1875.
Int. on Public debt..	\$1,091,133	\$1,884,100	\$1,267,600	\$1,989,200
Justice.....	64,720	111,540	71,480	206,160
Agriculture.....	102,220	119,870	d 42,822	5,350
Civil Government...	86,720	249,780	144,726	d 304,886
Fisheries.....	27,750	87,502	60,790	36,010
Immigration.....	78,274	d 330,153	35,800	252,720
Indians.....	d 8,046	d 128,618	830,636	195,500
Legislation.....	d 410,522	d 66,720	113,538	d 12,463
Mail subsidies.....	310,850	83,060	d 24,088	110,300
Militia.....	d 154,017	290,013	d 244,780	.....
Prisons.....	72,411	56,162	d 26,600	128,220
Public Works.....	220,400	433,110	1,314,160	3,143,760
Customs.....	132,835	101,654	36,237	205,173
Excise.....	64,570	74,619	60,550	120,213
Post Office.....	287,680	848,610	453,152	904,061
Total increase in each period of all depts..	\$5,137,606	5,235,861	14,241,785	\$10,226,978

We now give the total amount of the ordinary expenditure for the last year in eight periods of four years each, with the increase which occurred in those several terms, also the receipts from the ordinary sources of revenue, showing the percentage of the taxes levied to the total expenditure in the same years.

Term.	Total Expenditure.	Increase in each 4 years.
1867.....	\$13,486,092	.....
1871.....	15,623,082	2,136,990
1876.....	23,713,071	8,089,989
1879.....	24,455,381	742,310
1883.....	28,730,157	4,274,776
1887.....	35,657,680	6,927,523
1891.....	36,343,568	685,888
1895.....	38,132,005	1,788,437
1899.....	41,903,500	3,771,495

Total increase since Confederation..... \$28,417,407

In 1877, 1878, 1890, 1896, the expenditures were slightly lower than in preceding year, but, as the above table shows, there has been for 32 years a steady increase in the cost of the public services.

The following table shows the total ordinary revenue in years at intervals of 4 years, with the percentage of taxes levied to the total expenditure.

Year.	Total Revenue.	Taxes levied.	Percentage of taxes to Expenditure.
1867.....	\$13,687,928	\$11,700,681	86.70
1871.....	19,335,561	16,320,368	104.50
1875.....	24,648,715	20,664,880	87.15
1879.....	22,517,382	18,476,613	75.53
1883.....	35,794,650	29,269,698	98.18
1887.....	35,754,993	2,687,002	80.04
1891.....	38,579,310	30,314,151	83.40
1895.....	33,978,129	25,446,199	66.73
1899.....	46,741,249	34,958,069	83.40

Increase since Confederation..... \$33,053,321 \$23,257,388

The total amount of ordinary revenue received since Confederation up to 1899 was \$958,680,000 and the total ordinary expenditure was \$935,590,000. Out of the total revenue the sum of \$757,422,000, was received from taxes, that is from customs, excise and stamps in 32 years. Whatever may be said as to the wisdom, expediency or necessity of the expenditures of the several administrations in charge of the country's affairs since Confederation, it must be admitted that the general course of their financial policy has been sound in this respect, the running expenses of the public services have been fully provided for by the annual revenue receipts, and there has been no disposition, such as is manifest at times in foreign governments, to borrow money to cover the ordinary expenditures of the public services. That fact is of the extreme importance in judging the value of the public securities of the Dominion. As to the question now being so vehemently debated, whether the public expenditures are so excessive as to be unjustifiable, we pronounce no judgment here, but would submit to financial critics

the suggestion that they would do well to be more specific in their comments. They will impress the country more by giving particulars of the reductions desirable to be made than by general and indefinite charges of extravagance.

DOES MARRIAGE LENGTHEN LIFE.

There are in this world some rollicking blades who swagger about single blessedness, and ostentatiously proclaim their freedom from so-called petticoat government by singing

"I have no wife to bother my life,
No lover to prove untrue,
But the whole day long, with laugh and song,
I paddle my own canoe."

To such, we commend perusal of the following extract from the "Scottish Critic":

Do married men live longer than single men? Fortunately something substantial is available as a reply. Thirty years ago the British Government appointed a Royal Commission on the Law of Marriage. Statistics were not then so fully compiled as at the present day, but the Commission succeeded in bringing out of what they possessed some astounding conclusions regarding the influence of marriage on the death-rate. Dr. Stark, the Registrar-General for Scotland, discovered that the death-rate of married men and widowers was a great deal lower than that of unmarried men, and that, although the death-rate of the married and unmarried differed to some extent in various countries, the relative proportions generally approximated to the rates found in Scotland. The under-noted figures exhibit the yearly mortality per thousand, and have been confirmed by a wider than Dr. Stark's range of statistical inquiry:

Ages.	Husbands and Widowers.	Unmarried.
20-25.....	6.26.....	12.31
25-30.....	8.23.....	14.94
30-35.....	8.65.....	15.94
35-40.....	11.67.....	16.02
40-45.....	14.07.....	18.25
45-50.....	17.04.....	21.18
50-55.....	19.54.....	26.34
55-60.....	26.14.....	28.54
60-65.....	35.63.....	44.54
65-70.....	52.93.....	60.21
70-75.....	81.56.....	102.71
75-80.....	117.85.....	143.94
80-85.....	173.88.....	195.40

That is to say, that out of 100,000 husbands and widowers, from 40 to 45 years of age, 1,407 die each year, as compared with 1,835 unmarried who die out of a similar number. The difference is greater at the earlier ages. Dr. Stark's comment on the result of his inquiries is that "bachelorhood is more destructive to life than the most unwholesome trades, or than residence in an unwholesome house or district, where there has never been the most distant attempt at sanitary improvement of any kind."

This conclusion may be too sweeping. In the first place, the difference between married men and men who are fitted for marriage—who together represent the insurable class—is not recognizable. It must also be said that the ranks of married men are filled from among the healthier and stronger portion of the community. Men engaged in unhealthy trades, men living drunken and irregular lives, or those who are in depressed circumstances in relation to health or means, are likely to remain single. There is, therefore, a material difference in the death-rate apart from the question of marriage. The figures in the table must be read with these modifications

THE BANK OF BRITISH NORTH AMERICA.

In a recent issue of THE CHRONICLE, we published the latest statement of the Bank of British North America, the figures of which illustrated the results of business transacted during the first six months of the present year. The balance-sheet, already reviewed in our columns, showed marked increase in assets, deposits, circulation and all the principal items thereof, and such an improvement in earnings as to allow of an increased dividend for the half year.

At the general meeting of the bank held on the 4th inst., after presentment of the balance-sheet, the Chairman, Mr. E. A. Hoare, addressed the shareholders. His explanations and remarks are published elsewhere in this issue, and will be found most interesting even by those who are not shareholders in the sound and conservative institution, the annual statement of which always indicates so clearly its exact position and the strength of its resources.

Possibly the most noticeable feature of the balance-sheet reviewed by the Chairman at the recent meeting is the very large amount of actual cash and specie on hand, over 5½ millions of dollars. This, as Mr. Hoare remarked, represents a proportion of 59 per cent. to immediate liabilities—an exceptionally strong position for any bank to occupy. Cautious Canadians will not fail to note the warning conveyed in the following explanation of this great increase in the cash holdings of the British Bank. The Chairman said: "We feel that the financial outlook is not without its uncertainties, and we like to be prepared for them." The expenditure on the bank's new premises in Gracechurch street, London, is explained in the address, and we note that the directors have arranged for comfortable quarters to be devoted entirely to the bank's "friends and customers from Canada." The Chairman fairly silences the "good-natured critics" who from time to time assert that "The British North America" is not

a progressive bank, by the figures given in the address to illustrate the extremely satisfactory progress of the institution during the past five years, and Mr. Hoare's reference to the remarkable increase in business for that period as "the result of genuine and legitimate growth and extension" ought to be especially pleasing to the present chief executive officer and his staff.

Explanations of the business of the bank in British Columbia and elsewhere; a reference to the extraordinary increase in the trade of the Dominion; the disappointing harvest in Manitoba; the progress of the mining industry in British Columbia—all form part and parcel of this interesting and instructive address, the facts and figures presented therein affording us good proof of the careful thought and sound judgment required by those to whom is entrusted the management of a financial institution covering such a vast extent of territory as that occupied by branches of the Bank of British North America.

BRITISH FIRE OFFICES.

AN ENGLISH INSURANCE JOURNAL REVIEWS THEIR BUSINESS.

An English Insurance Journal reviews their business. In our "last week's" issue, we commented on the tremendous fire waste in the United States and Canada, and also published the depressing figures representing the losses for the first eight months of the present year, remarking thereon that in view of such a state of things as the total indicated it would not be surprising if several additions are shortly made to the long list of small United States companies that have had to withdraw from the arena of fire insurance.

The Manchester (Eng.) "Policyholder" has since come to hand, and we find, in reviewing the returns of the British companies for 1899, the editor states that the outlook for the present year is even less favorable, and adds that some English companies, unless there is a sudden turn in the tide of affairs, will as we predicted of small American offices soon cease to exist as distinct corporations. The "Policyholder" says:

The aggregate returns of the British fire offices show that the year 1899, as has often been stated, was by no means satisfactory from a shareholder's standpoint. Judging by present indications, the current year will be less favorable, and fire underwriters are looking very anxiously for a turn in the tide of affairs. Periods of depression such as that through which we are now passing have been experienced before, and doubtless will be experienced again, and the lesson which is to be learnt from the figures is that provision must be made in prosperous times for these unfavorable cycles, and that in all calculations we must take the good and bad years into account.

From our table it will be seen that the total premium receipts amounted to £20,175,893, or an increase of £884,202 over the previous year. The losses absorbed £12,559,493, but to this sum £294,734 should be added, this additional sum representing the increased amount which is required as a set-off against the unexpired liability. The following is a fair summary of the year's transactions :

Premium receipts	£20,175,893
Losses.....	£12,559,493
Expenses, etc.....	6,954,537
	19,514,030
	£661,863

If we deduct from the above balance the sum of £294,734, we find that the net profit was only £367,129 on a turnover exceeding twenty millions sterling.

Going back for a number of years we find :

	Premiums.	Surplus.
1893.....	£18,866,000	£ 311,914
1894.....	19,186,500	1,804,701
1895.....	19,281,882	2,000,950
1896.....	18,404,684	2,818,100
1897.....	18,462,521	1,538,780
1898.....	18,887,669	1,631,413
1899.....	20,175,893	661,864

We fear the current year will be more unfortunate than the year 1893 unless a wonderful change for the better sets in immediately. It must be remembered, however, that a change for the better cannot now be deferred for long.

As regards individual companies, it will be noticed that the offices which restrict their business to the British Isles (County, Ecclesiastical, Hand-in-Hand, Kent, Law, State, Westminster, Yorkshire) have come out well, and that the aggregate figures would not be as good as they are but for their presence. Among the larger offices, those with a premium income exceeding £100,000, it will be seen that the Law Fire, with a combined loss and expense ratio of 67.6 per cent., heads the list as regards ratio of profit. Of the companies doing a general foreign business, the London & Lancashire presents the most favorable account, this office showing a balance to the good of about 11 per cent. upon a "level premium income." On the other hand, we find a number of well-managed concerns "on the wrong side of the fence," but this, we trust, is only a piece of passing ill-luck.

Turning to the shareholders' side of the question, we find :

Trading surplus.....	£ 661,863
Deduct for unexpired liability.....	294,734
Balance.....	£367,129
Interest and other receipts.....	2,001,049
	£2,368,178
Dividends, etc.....	2,412,255
	£44,077

This shows in a striking way the comparatively small extent to which the offices are dependent upon trading profits for the maintenance of their dividends. Over eighty per cent. of the dividends is provided by the interest on reserves.

Taking the offices as a whole, they are in a splendid position financially, and they could face a long series of bad years with equanimity. But, naturally, this is

very different when we come to look at the companies individually; then we see that for some companies the time has come when relief must arrive, otherwise it will be found that they must cease to exist as separate concerns.

The necessity for a general readjustment of rates is becoming painfully apparent, and the interests of the insuring public and the companies being one and the same, the cost of insurance must be maintained always in keeping with the fire hazard and losses.

AMERICAN FIREMEN IN ENGLAND.

We have already bestowed attention upon the enthusiastic reception given to the men of the Kansas City Fire Brigade during their visit to Paris. We now, for the sake of the many fire underwriters all over the world who very properly take great interest in firemen, publish the following interesting account from "The Insurance Observer" (London, Eng.), of the 7th inst., upon the doings of the Kansas detachment when in England :

Chief Officer Hale, who is in command of the team, has been taking great interest in our own system of fire extinction, and he declares unreservedly that the Metropolitan Fire Brigade has little to learn from any other organization of the kind. Mr. Hale and his men have consented to spend a fortnight in giving an exhibition of some features of their system at the Crystal Palace, and they presented their first display on Wednesday. They have not one of their own engines with them, but have had one of Merryweather's lent to them. They have, however, brought two of their trained horses—a beautiful pair of greys. The display takes place on the Grand Terrace, and consists chiefly of showing how well the horses have been taught to rush to the engine, and take their places alongside the pole at the sound of a bugle. First of all, the horses were placed a short distance away, and at once, on the call being sounded, dashed to the engine and were hitched. The harness has been specially devised for this purpose. It is of the skeleton character, but the collar is the chief feature. It has an opening at the bottom, which enables it to be held by a man at each horse's head, in a "V" shape. When the horse comes up the man places the collar over the neck, and closes it underneath by means of a clip in the hames. Whether the system is as good as our own is a matter for experts. At the London fire stations the horses stand ready harnessed, the weight being taken while they are in their stalls by a cord with a counterweight running over a pulley. When the alarm goes the cord is released, and the horses are led to the engines. Chief Officer Hale himself spoke with the utmost admiration of the speed with which a fire call can be answered under this system. He saw in one of the West Central fire stations the whole place emptied of engines and men in 30 seconds. His own horses are trained to go to the engine not only when they are looking towards it, but when they have their backs to it, when only one is free, when they are

either in front or in rear of the engine, and when one is in front and one in rear. Nothing will prevent them getting to the engine when the call goes, for yesterday they jumped over hurdles on fire and through an arch of flame to get there. The display wound up with a smart bit of actual practice. The engine was taken to the far end of the terrace, and the horses unharnessed. Then at the sound of the bugle they were re-harnessed, the men jumped to their places as the engine was moving off, steam was got up as it was galloped along the terrace, it was halted at a tank of water, and a jet was playing, all in 35 seconds. As showing how this Anglo-Saxon team compares with the best of those on the Continent, it may be stated that they accomplished the exhibition test in 3 min. 42 sec., as against an Italian team who were second, but took 10 min. 12 sec. to do precisely the same thing.

AN INTERESTING BANKING CASE.

When Mr. Justice MacMahon decided that the Bank of Hamilton was not responsible for failing to take precautions to prevent the fraudulent alteration of a cheque drawn by a customer and marked good by the bank, we published his decision. The case in question has since been taken to the Court of Appeal and on Tuesday last, at the conclusion of the trial, judgment was reserved.

Pending the rendering of a decision, we again outline the particulars of this interesting suit. It was an action by the Bank of Hamilton against the Imperial Bank of Canada to recover \$495. Carl Bauer had an account with the Bank of Hamilton, with \$10.23 to his credit. He made out a cheque for \$5.00 and had it marked good, subsequently raising the cheque by adding two cyphers. Bauer then opened a bank account with the Imperial Bank, deposited the \$5 cheque now passing for \$500, and drew out \$485. He was afterwards caught, and sent to the penitentiary. The banks then disputed as to which should suffer.

The trial judge, Justice MacMahon, gave his decision in favor of the plaintiff, the Bank of Hamilton. His lordship found that the fraudulent alteration of the cheque constituted forgery and the condition of the cheque when certified to by the bank afforded ample opportunity for the commission of the crime, but under the law, as now settled by the House of Lords, the Bank of Hamilton was under no duty to take precautions against such fraudulent action. There was no negligence on their part, as the course they pursued in regard to certified cheques was the one universally adopted by the banks since the establishing of the clearance house. The decision of the Court of Appeal is likely to arouse much discussion whatever may be the verdict.

FIRE AT MUSK RAT LAKE, P. Q.

On the 12th inst. a fire occurred at McCaffrey's lumber mill involving a loss of \$50,000 to insurance companies as follows (on lumber and mill included):

Alliance.....	\$ 1,000
Atlas	5,000
Commercial Union.....	2,000
Guardian.....	5,000
Lancashire.....	5,000
Manchester.....	5,000
North British & Mercantile.....	2,000
Phoenix, of London.....	5,000
Queen.....	10,000
Sun.....	5,000
Western.....	5,000
	\$50,000

FIRE AT PARIS, ONT.

By the fire which occurred on the 12th inst., the tariff companies are said to be involved to the amount of \$77,805 from list supplied us, and the non-tariff and mutuals \$91,450. The subjoined figures are nearly all approximate losses:

Etna.....	\$ 3,800
Alliance.....	4,000
Atlas.....	2,360
British American.....	3,055
Caledonian.....	1,500
Commercial Union.....	5,300
Guardian.....	3,800
Hartford.....	1,600
Imperial.....	6,600
Lancashire.....	3,600
Liverpool & London & Globe.....	2,000
London & Lancashire.....	2,500
Mercantile.....	800
Manchester.....	1,500
National, of Ireland.....	3,000
North British & Mercantile.....	3,500
Northern.....	3,000
Norwich Union.....	10,000
Phoenix, of Hartford.....	2,000
Phoenix, of London.....	4,300
Royal.....	5,900
Western.....	3,700
	\$77,805

Mutuals and non-tariff companies:

Anglo-American.....	6,000
Economical.....	13,250
Gore.....	15,000
Equity.....	2,000
Hand-in-Hand.....	1,800
London Mutual.....	4,000
Perth Mutual.....	18,300
Waterloo Mutual.....	18,400
Millers & Manufacturers.....	5,000
Victoria, Montreal.....	5,000
	\$88,750
Canadian.....	1,200
Merchants.....	1,500
	\$91,450

CANADIAN FIRE UNDERWRITERS ASSOCIATION.

The Annual Convention of the Canadian Fire Underwriters opened at Hamilton on Wednesday last. Matters of importance are being discussed, the particulars of which will be given in next week's CHRONICLE.

THE STANDARD LIFE.

LOCAL DIRECTORS DINE DISTINGUISHED VISITORS.

The local directors of the Standard Life Assurance Company gave a dinner at the St. James' Club on the 14th inst. to a deputation from the Head Office of the same Company, consisting of Mr. Spencer C. Thomson, general manager, and two directors, Sir Ralph Austruther and Mr. J. H. Davidson.

Mr. Gillespie, Chairman of the Montreal Board and Mr. H. V. Meredith, a director, were unavoidably absent. The dinner proved a most enjoyable one, and the several loyal, patriotic and other toasts were fully honored. Those of our citizens who know Mr. W. M. Ramsay would gladly join in drinking a toast to him, and any one connected with the Standard Life would be an ingrate, indeed, if he were to forget on such an occasion as the dinner in question to pledge the gentleman who has for half a century served the Company he represents as manager in the city of Montreal. Mr. Ramsay was not forgotten by those present. Frequent and kindly were the references to his long and valuable services to the Standard; many and earnest were the good wishes uttered for happiness and length of days on his retirement from active work in the coming year, and great was the satisfaction expressed at the assurance that he would be attached to the local directorate as the guide, counsellor and friend of his successor in office.

The following gentlemen were present at this very agreeable function:

Sir Ralph Anstruther, Spencer C. Thomson, J. H. Davidson, Q. C., T. G. Shaughnessy, Rev. Dr Barclay, E. B. Greenshields, Dr Craik, A. Macnider, Thos Davidson, R. Wilson Smith, David Burke, Alex. Falconer, Henry Joseph, G. F. C. Smith, Alfred Shortt, D. M. McGoun, J. Hutton Balfour, W. de M. Marler. The chair was occupied by W. Greenshields, the vice-chairman being Mr. W. M. Ramsay.

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INSURANCE SUPERVISION IN THE UNITED STATES,

If further argument were needed to strengthen the contention of those who advocate the substitution of a National instead of the present State system of supervision of the insurance business, it may surely be found in frequent revelations of the same character as that disclosed in the following editorial of the *New York Commercial Bulletin*:

"Last month the discreditable methods of the North Dakota Insurance Department were exposed in detail in these columns, the main allegations being conclusively proven by the publication of correspondence between the Insurance Commissioner and a prominent and reputable insurance company which was forced to pay for a worthless examination. The

result of laying bare the unpleasant facts was a demand on the Governor by the State Committee of the political party to which the Commissioner belonged for prompt action.

"While the dragging into public view of the scandal has forced an immediate cessation of examining raids from North Dakota, something further is due to the public. Possibly the North Dakota authorities do not realize this or are too much in sympathy with the object of the expose to see that he is dealt with in an exemplary manner. Perhaps he knows too much. In any event the people of North Dakota have been well informed of the peculiar reputation of their insurance department by the daily press of their State, and it is likely that they may rebuke not merely the culprit but also those who have failed so far to mete out justice."

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MONTREAL CLEARING HOUSE.

	Clearings.	Balances
	\$	\$
Total for week ending		
20 Sept.....1900,	15,574,245	2,081,262
Corresponding week...1899,	17,001,606	2,943,553
“ “ .1898,	14,221,482	1,837,344
“ “ .1897,	12,333,657	1,862,960

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PERSONALS.

Mr. H. C. McLeod, general manager of the Bank of Nova Scotia, was in Montreal on Tuesday last.

Mr. G. H. Balfour, manager of the Union Bank of Canada, has returned from his vacation.

Mr. E. P. Heaton, manager of the Guardian Assurance Company, arrived at New York by the "Majestic" on Wednesday.

Mr. E. S. Clouston, general manager of the Bank of Montreal, returned to Montreal from Europe *via* New York on Monday last.

Mr. Thomas Fyshe, general manager of the Merchants' Bank of Canada, is expected here on Saturday.

Mr. W. M. Ramsay, Canadian manager of the Company, left Montreal on Wednesday morning to join the visiting delegates of the Standard Life in their trip to the West.

Mr. A. L. Eastmure, of Messrs. Eastmure & Lightbourn, Toronto, passed through Montreal yesterday on his return from visiting the agencies of his companies. Mr. Eastmure, in addition to being vice-president and managing-director of the Ontario Accident and Lloyds' Plate Glass Co., is also vice-president and managing-director of the newly-formed Registry Co. of North America, Toronto. Mr. Eastmure states he was surprised at the evidence of prosperity in every business centre visited by him in this province, more especially in Sherbrooke and Quebec.

Mr. Spencer Thomson, of Edinburgh, manager of the Standard Life, with Sir Ralph Austruther and Mr. Davidson, left Montreal on Saturday evening last for Toronto and the Niagara district. From thence they intend journeying to Winnipeg, Banff and the Pacific Coast cities, returning to Great Britain, via New York, about the 15th proximo.

Notes and Items.

At Home and Abroad.

BETTER HEARERS THAN DOERS.—Now is the season of insurance conventions with their holding up the mirror of truth to the business. Whatever reflective results may follow, it is pretty evident that being better writers and hearers than doers, insurance men will behold themselves briefly and straightway forget what manner of underwriters they are. It is quite likely that the usual installment of autumnal insurance literature will show greater underwriting ability than will be distinctly manifest in the next annual statements, which reminds one of what General Grant said in his memoirs of General Rosecrans. When Rosecrans was relieved from and Grant took command of the besieged Union Army at Chattanooga they met, and Grant said of the interview that Rosecrans "described very clearly the situation at Chattanooga and made some excellent suggestions as to what should be done. My wonder was why he had not carried them out." (New York Journal of Commerce.)

THE MENTAL MAKE-UP OF A POSSIBLE PRESIDENT.—This is the most dangerous element in Mr. Bryan. He is a superficial observer and a careless and illogical thinker. He is more dangerous than a bad but really intelligent man would be. The evil that a bad man would be likely to do could be anticipated and perhaps prevented. But no one can tell what a man of Mr. Bryan's mental qualities is likely to do. If he thinks, and we presume he does, that under free coinage the Government would buy silver with gold, and thereby fix the exchange ratio of the two metals, he has not learned the alphabet of the subject on which he is antagonizing the entire financial world. He is making the same sort of shocking mental exposure that he makes when he talks about a financial system for the United States alone, regardless of other countries. In the sense in which he uses the phrase "financial system" he could as reasonably talk about a multiplication table for the United States alone.—*N. Y. Commercial Bulletin.*

HEAVY LOSSES BY MARINE UNDERWRITERS.—Marine underwriters, says the "New York Evening Post," are counting the costs of the Galveston storm. Their losses will probably aggregate in excess of revenues from all business in that section, and may have the effect of forcing higher rates for coast risks. With the foreign shipping loss at Galveston harbor in the neighborhood at \$700,000, and ocean business yielding little if any profit, marine companies will probably add little to surplus account this year.

A marine underwriter remarks: Marine insurance has been about as disastrous as fire insurance during recent months, and we are disturbed at the outlook. It is in summer that we generally make money, and unless a southern hurricane sweeps up the coast we do not expect many accidents. We make up then for the fall and winter losses when navigation is uncertain. We have had a great many marine casualties this season. Any man not interested in the business would suppose that the summer, from a mariner's point of view, must have been satisfactory. Yet the records show a greater number of steamers and sailing ships stranded, lost or wrecked in port than for several years past.

"Why these wrecks should come this summer is difficult to say. It looks as if there was foundation for the superstition sailors entertain; they believe in 'lucky' and 'unlucky' seasons. If the season opens unlucky they think it will continue so. Now, June was unlucky for ship-owners, and July and August not much better. In June, eight vessels left port, and were never heard of again. They stranded at sea, collided with derelicts or met a hurricane or tform of a local nature. It was difficult to get some sailors to ship for August. They were confident of disasters. And there have been more mishaps this August than most people imagine.

"The worst accidents are those where the ships sail from port in apparently first-class condition, and are never seen again. Not even their wrecked hulls turn up; we hear nothing of them. We have had nearly a dozen such catastrophes this summer. Next to them, the most aggravated losses are when ships make a good voyage, and then founder at their pier or while entering the harbor. These casualties are particularly annoying, although they are not as costly as when vessels are lost at sea. There were, all told, twenty-three steamers lost during August, half as many in July, and half-a-dozen in June. This record does not include those injured and lost in the Hoboken fire. The aggregate loss of Hoboken disaster was sufficient to swamp many old-time companies, as they were organized twenty years ago, but owing to the fact that the losses were widely distributed no company was crippled."

Correspondence.

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

LONDON LETTER.

FINANCE.

Sept. 6, 1900.

On the news of the annexation of the Transvaal things "bucked-up" a little down Throgmorton street way, but, on the whole, there has not been much improvement. Any betterment filters away rapidly. The Bank of England reserve continues to increase, but the autumn demand is at hand with its certainty of depreciation and stringency of money. Perhaps both in the Stock Exchange and amongst the banks and discount houses of Lombard street

and the vicinity there is more attention being given just now to the prospects of the partridge shooting than to the prospects of money and stocks. Brokers must have some recreation.

* * *

Gentlemen engaged in financial journalism are given to saying rude things about one another, and, for example, a state of perpetual blood feud exists between Hess, of the "Critic," Marks, of the "Financial News," and Labouchere, of "Truth." Each man, according to the other, has a character of the deepest and most degraded hue. Labouchere is in for it pretty hot just now with everybody over those letters of his, which, if I remember rightly, Mr. Chamberlain stigmatizes as "not proper to have been written to a foe by English members of Parliament." Now, for some years, Hess has had some other letters of Labby's from Sola which he would like to publish. Labby has, however, secured an injunction to prevent him, as, though they are on financial matters, they are private and confidential. Whilst unable to publish these, Hess is going to make things hot for the member for Northampton in a series of articles to appear shortly.

* * *

Again a solitary new issue dots the arid wastes of company promoting. The Millom & Askam Hemalite Ore Company is a pretty big flotation, but otherwise things are deadly dull. In the general industries the air has cleared greatly. The Taff Vale strike is over, and, were it not for the bubbling of revolt in connection with other systems, everything in the garden would be lovely.

* * *

Mention of railway matters remind me of the curious case of the Okehampton and Torrington Railway Company in Devonshire. Formed several years ago, with a nominal capital of \$1,250,000 (of which \$75,000 was paid up), to build a short line of railroad, it has not yet got either a yard of the track constructed or constructing; a railway company without a railway is, indeed, a forlorn thing. All the money paid up has disappeared, and there are further liabilities of more than \$80,000. The report just issued is a fair example of the pitifully humourous in literature.

* * *

Looking at the general business of the country, one finds that the shipbuilders of the northeast coast are busy, and the threatened slump in his industry has not matured yet. The coal trade is brisk, and there appears to be no sign of a fall in the present heavy prices, notwithstanding the fears of American competition. Otherwise there is nothing of particular moment.

* * *

A lot now depends upon the attitude of organized labor. The annual Trades' Union Congress is now sitting at Huddersfield, and represents a million and a half of workmen, and just now the whole spirit of unionism is so active and aggressive that even the "Times," the Grand Panjandrum of our daily papers, devotes a leader to the president's speech.

Altogether, the outlook is very uncertain, and one hardly knows from day to day what the morrow may bring forth financially, industrially and politically.

* * *

INSURANCE.

What is to be the effect of the late lamented Lord Russell's Secret Commission Bill upon insurance agents? Anything very serious? I think not. On the contrary, it may very likely be an influence for good. The controversy is running pretty high just now, and no doubt this new Parliament, which people are talking about and which is to follow an October general election, will see the measure through.

* * *

The Fire Offices' Committee has issued a circular which commits it to a definite hope that the present Bill may be so amended that the payment of all insurance commissions, according to the existing practice, may be exempted from the operation of the Act. Such a suggestion from such a source is worthy of the keenest attention from our law-makers,

* * *

But, for myself, I cannot see any need for fears of an upset of business. On the authority of Sir Edward Fry, that the payment of commissions to agents who confine themselves exclusively to their insurance agency work, and do not stand in a confidential or fiduciary relation to their clients, will not be touched by the Bill.

* * *

The people whose income will be affected are those solicitors, estate agents, confidential clerks and others who are something besides insurance agents, and yet introduce insurance business. The business in my mind's eye is, of course, the business of their clients, and it is contended that the fact that they receive and retain commissions on such of their clients or employers' business as they put through constitutes an infringement of the Act.

* * *

It is claimed that these are not rightly commissions, but procuration fees. They should be passed on to the client by the solicitor, etc., or allowed by the company direct in the form of rebate. It is said that the amount of money retained by solicitors, money which rightfully belongs to their employers, runs into six figures annually.

* * *

That pushing concern, the London Guarantee & Accident Corporation, has extended its Continental connection by opening a branch at Genoa, in Italy.

* * *

Now that the prolonged war in South Africa looks like drawing to a conclusion, some of the insurance offices over here are beginning to think of drawing a line and finding out how they stand. One thing is very certain, offices which charged an extra five guineas for the war risk are finding that even ten guineas will not have been sufficient.

DIGEST OF LEGAL DECISION.

PERSONAL INJURY BY ACCIDENT.—At Bradford County Court, England, on 18th August, 1900, in the case of Stott vs. Campbell and Harrison, a claim for compensation was made against a firm of wool-combers by the dependents of an employee who had died of anthrax. The question was whether the occurrence of anthrax came within the meaning of the words "personal injury by accident." The County Court judge said that, to bring an injury within the meaning of the Act, there must, in his opinion, be an accident which caused immediate injury to some part of the body. A bacillus settling on a cut or being breathed into the lungs did not in itself do any injury; it was only when it grew and multiplied that the diseased condition of the body was caused, and he did not think, in the first instance, till that disease ensued, there could be said to be any injury. After referring to authorities on the definition of the term "accident," and the distinction between injury or death from accident, and injury or death from natural causes, his Honour observed: "In the present case it has been contended that either the fact of infected fleeces being sent over might be considered as an accident, or that the germs flying from the fleece, lighting on a scratch or wound on the deceased, and giving him the disease, were like a spark flying in the eye of a blacksmith, and are an accident. I am of opinion, however, that there is no personal injury by accident within the meaning of the Act. I think that the Act intended to distinguish between disease and accident, and that infection from germs was not intended to be treated as equivalent to an external injury such as the injury from a spark. Moreover, I think the sending over infected fleeces with others was not an accident, but the ordinary course of the trade. Any other interpretation of the Act would bring most diseases caught by workmen during their employment, such as scarlet fever caught from a fellow-workman, or inflammation of the lungs caught from some defect in the heating apparatus, within the Statute, and this, I think, the provisions of the Act as a whole show cannot have been intended. I must, therefore, give judgment for the respondents."

STOCK EXCHANGE NOTES.

Wednesday, p.m., Sept. 19th, 1900.

The business of the past week has brought out active trading in the Traction stocks, particularly in Montreal Street. The market all around is fairly strong, and in many instances good gains have been scored. This is particularly the case in Montreal Street, Toronto Railway and Montreal Gas. The closing session of the week was given over almost entirely to trading in Montreal Street, which closed exceedingly strong.

The placing of the German and Swedish loans brings out forcibly the position of New York as a

money-lender, and shows how exceedingly plentiful that commodity is in Gotham. Despite the recent placing of a large proportion of the British loan and the present borrowings, money still continues easy in price, with ample supplies. It is not expected that the German loan will call for any heavy shipments of gold, as the United States is a heavy creditor of Germany, and the necessary payments will likely be made in bills of exchange.

The New York market was quieter to-day, and prices generally show small losses. The coal strike is a disturbing factor, and the political situation is a disquieting influence which is daily coming more to the fore. The failure of Hatch & Foote, which was announced yesterday, did not greatly influence the market.

The rate for call money in London is quoted at 2½ per cent. and in New York the quotation is 1½ to 2 per cent. In Montreal the call rate continues at 5 per cent., but lower rates are probable in the near future.

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

	Market.	Bank
Paris.....	2¾	3
Berlin.....	4½	5
Hamburg.....	4½	5
Frankfort.....	4¾	5
Amsterdam.....	3½	3½
Vienna.....	4½	4½
Brussels.....	3½	4
St. Petersburg.....	6	5½

Canadian Pacific closed at 87¾, a loss of ¼ point for the week. There were no sales to-day under 88. The stock, which is now selling x. d. in London, closed there at 90. The number of shares which changed hands during the week was 1,895. The increase in earnings for the second week of September amounted to \$55,000.

The Grand Trunk Railway Company's earnings for the second week of September show a decrease of \$9,490.

The stock quotations, as compared with a week ago, show a decline, and are as follows:

	A week ago.	To-day.
Guaranteed 4 per cent.....	.....	...
First Preference.....	88¾	86¾
Second Preference.....	60	58¼
Third Preference.....	22¾	22

Montreal Street Railway closed at 268½ bid, being an advance of 8½ points for the week. The last sale to-day was made at 269, and the stock closed strong. The transactions have jumped up

since last week, 6,096 shares changing hands. The increase in earnings for the week ending 15th inst. amounted to \$2,682.16 as follows :

		Increase.
Sunday.....	\$5,914.28.....	\$ 412.36
Monday.....	5,207.65.....	288.23
Tuesday.....	4,975.90.....	255.12
Wednesday.....	4,932.67.....	278.16
Thursday.....	5,162.81.....	642.86
Friday.....	4,986.40.....	378.40
Saturday.....	5,844.85.....	427.03

Toronto Railway, which is now selling x.d., closed at 101¾, which is equal to an advance of 2¼ points for the week.

The stock sold up to 104½ cum dividend yesterday and 3,258 shares changed hands during the week. The increase in earnings for the week ending 15th inst. was \$5417.02, as follows :

		Increase.
Sunday.....	\$3,305.05.....	\$859.26
Monday.....	5,178.97.....	341.57
Tuesday.....	4,374.41.....	628.43
Wednesday.....	4,152.92.....	922.68
Thursday.....	4,298.19.....	1,005.06
Friday.....	4,157.76.....	714.14
Saturday.....	5,515.20.....	945.88

Twin City closed at 59½, a loss of 1½ points over last week's quotation. The trading was about the same as last week, 375 shares changing hands.

Royal Electric closed at 198, being off 1 point, and Dominion Cotton at 95, shows an advance of 4 points for the week.

Montreal Gas has been more active than for some time past and closed at 191, being a gain 2 1-8 points for the week on fairly active trading. The stock was up to 192½ yesterday, at which price 175 shares were disposed of.

Call money in Montreal.....	5 p.c.
Call money in London.....	2½ p.c.
Call money in New York.....	1½ to 2 p.c.
Bank of England rate.....	4 p.c.
Consols.....	98½ p.c.
Demand Sterling.....	9¾ p.c.
60 days' sight sterling.....	8⅞ p.c.

MINING MATTERS.

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

	A week ago.	To-day.	Sales.
War Eagle.....	156	156	.....
Payne.....	101	99	8,500
Montreal-London.....	15	6	8,600
Republic.....	85	78	4,050
Virtue.....	66	60	14,500
North Star.....	101	96	6,600

The trading in the mining stocks shows a heavy falling off since last week, with the exception of Virtue, the sales in the latter stock showing an increase of 12,000 shares for the week.

War Eagle closed with 152 bid, being a loss of 4 points on quotation, but there were no transactions this week, and it is not offered under 160.

Payne closed at 99, a loss of 2 points for the week, at which price 2,500 shares changed hands to-day.

Republic closed with 78 bid, and the last sales were made at 80.

Virtue and North Star both show losses from last week's quotation. Virtue closing with 60 bid and North Star 96.

Steady shipments of 150 tons daily began from the Old Ironsides and Knob Hill on the 11th of July. On the 22nd of August, after the blowing in of the Granby smelter, the daily output was increased to 300 tons a day. Up to date there have been sent to the smelter over 10,000 tons of gold-copper ore.

Work is to be resumed on the Rathmullen group very shortly, and the Maple Leaf claim, which made such an excellent showing under the development recently done on it, will be brought to the shipping stage.

On the velvet 30 feet of drifts have been run on the 300 foot level. The foundation for the 15 drill compressor plant is being made, so that when the machinery arrives on the ground it can be quickly installed.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, SEPTEMBER 20th, 1900.

MORNING BOARD.	
No. of Shares.	Price.
50 C.P.R.....	87¾
25 ".....	87¾
25 Montreal Street... ..	268½
250 ".....	268
25 Toronto Ry.....	101½
25 Comcl. Cable.....	169¼
125 ".....	168¾
35 Montreal Telegraph.	168
50 Bell Telephone....	173
25 Dominion Cotton..	95
30 Ontario Bank.....	126
23 " ".....	125½
23 Mont. Loan & Mor.	136
500 Montreal-London ..	10
10 Republic.....	73
100 ".....	78
1000 Payne.....	99
500 ".....	99

AFTERNOON BOARD.	
250 Montreal Street....	267
50 ".....	266½
200 Montreal Gas.....	191
150 Toronto Ry.....	101
50 New Montreal Str..	257¼
50 Com. Cable.....	167½
1000 Republic.....	80
1000 ".....	79
1000 ".....	77
4000 ".....	76
250 Payne.....	100

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	\$11,331	\$348,708	\$375,452	\$26,744
14	463,393	348,720	434,624	85,901
21	445,851	382,668	442,406	59,738
31	596,203	525,909	567,506	41,537
Feb. 7	395,785	374,225	381,942	7,717
14	415,437	323,811	369,744	45,933
21	411,644	371,599	425,617	54,018
28	527,686	435,914	410,620	25,294
March 7	445,048	390,565	299,372	91,193
14	476,407	419,318	428,093	8,775
21	445,340	393,813	426,848	33,035
31	674,945	595,272	676,521	81,249
April 7	470,995	395,118	426,975	31,857
14	469,655	401,318	493,335	62,017
21	433,595	382,148	424,859	42,711
30	544,232	459,283	498,545	39,262
May 7	429,774	362,297	391,383	29,086
14	475,591	392,718	416,573	23,855
21	449,483	401,904	429,305	27,401
31	586,132	593,771	635,512	41,741
June 7	420,025	384,324	414,937	30,613
14	433,475	401,507	432,502	30,995
21	429,511	419,099	453,873	34,774
30	597,391	572,733	615,932	43,199
July 7	418,554	385,696	402,009	16,311
14	433,475	399,576	416,691	17,117
21	419,961	420,136	425,540	5,402
31	587,355	591,533	600,216	8,683
Aug. 7	427,393	444,168	463,861	19,693
14	439,519	464,089	434,663	29,426
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	475,918	9,490

* 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	419,000	529,000	41,000
31	641,000	673,000	814,000	141,000
April 7	448,000	521,000	608,000	87,000
14	451,000	585,000	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	509,000	504,000	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	767,000	32,000
Aug. 7	468,000	519,000	565,000	46,000
14	484,000	567,000	571,000	4,000
21	491,000	559,000	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

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. 29,794
April	717,090	920,303	1,207,068	106,764
May	926,662	1,032,759	1,079,670	46,912
June	817,395	1,023,000	.....	.....
July	730,688	972,961	881,374	Dec. 88,587
August	883,026	1,018,831	.....	.....
September	1,092,513	1,146,886	.....	.....
October	1,255,845	1,411,116	.....	.....
November	1,080,508	1,182,236	.....	.....
December	1,279,111	1,375,98	.....	.....
Total	\$10,475,371	\$12,230,164	.....	.....

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1898.	1899.	1900.	Increase.
Jan. 7	\$24,235	\$26,984	\$33,401	\$ 6,417
14	25,797	39,944	35,812	Dec. 4,132
21	27,604	36,146	38,936	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	64,369	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	45,158	.....	.....
31	53,099	71,622	77,389	5,767
June 7	40,757	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	.....	51,358	52,805	1,497
21	.....	56,424	51,472	Dec. 4,952
31	58,002	84,013	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

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	5,350	
April	125,943	128,866	2,923	
May	145,089	151,540	5,551	
June	150,858	168,244	17,386	
July	154,048	171,332	17,284	
Week ending.				
Aug. 7	37,009	36,614	Dec. 395	
14	36,504	39,229	2,725	
21	38,216	40,151	1,935	
31	52,061	57,590	5,529	
Sept. 7	34,785	41,911	7,126	
14	34,090	36,934	2,844	

TORONTO STREET RAILWAY.				
Month.	1899.	1900.	Inc.	
January	\$ 95,690	\$ 113,704	\$ 18,014	
February	91,862	103,954	12,094	
March	103,235	117,611	14,376	
April	95,213	107,199	11,986	
May	104,807	118,440	13,633	
June	109,063	122,088	13,025	
July	116,825	127,123	10,298	
Week ending.				
Aug. 7	27,992	30,216	2,224	
14	24,732	28,418	3,686	
21	26,913	29,490	2,577	
31	45,004	50,402	5,398	
Sept. 7	50,653	56,482	5,829	
14	27,110	32,759	5,649	

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1899.	1900.	Inc.	
January	\$187,335	\$217,152	\$29,817	
February	171,114	197,366	26,252	
March	188,900	222,142	33,442	
April	187,051	213,124	26,073	
May	195,210	223,604	28,394	
June	197,936	237,197	39,261	
July	221,535	247,659	26,124	

Week ending.	1899	1900	Inc.	Week ending.	1900	1899	Inc.
Aug. 7	48,170 70	57,128 70	8,658 00	Aug. 7	3,164 91	3,148 00	16 91
14	49,504 70	59,353 70	9,849 00	14	3,375 18	3,036 76	338 42
21	48,926 15	57,358 10	8,431 95	21	3,226 41	2,098 09	1,128 32
31	73,171 25	78,854 65	5,683 40	31	4,913 72	4,160 78	452 94
Sep. 7	72,545 50	81,731 95	11,186 45	7	3,401 48	2,852 69	548 79
14	58,903 50	62,052 70	3,149 20				

HALIFAX ELECTRIC TRAMWAY CO., LTD.
Railway Receipts.

Month.	1900.	1899.	Inc.	January	1900	1899	Increase.
January	\$ 11,475	\$ 8,705	\$ 2,770	January	\$9,582 79	\$7,909 35	\$1,673 44
February	5,982	7,531	1,451	February	8,037 23	6,619 76	1,417 44
March	9,766	8,577	1,189	March	7,337 46	6,593 92	743 57
April	9,359	8,461	898	April	6,839 24	5,976 44	862 80
May	9,185	8,481	704	May	6,133 66	5,585 70	547 96
June	11,062	9,689	1,373	June	5,804 82	5,308 41	550 36
July	12,936	11,967	969	July	5,933 63	5,249 38	684 25

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., **Montreal.**
Corrected to September 19th, 1900, P.M.

NAME.	LOCATION	Nature of Proposition	Capital	Par value of one share	Market value of one Share			Divid.	Dividend payable.	Revenue at present prices	REMARKS
					Ask'd	Bid.	P. C.				
Alton A.	Seine River	Gold	\$1,000,000	1 00	5	2 1/2					
Athabasca	Nelson, B.C.	Gold	1,000,000	1 00	625	690					
Baltimore	Trail Creek, B.C.	Gold	1,500,000	1 00	51	44					
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	24	13					
Brandon and Crown	Boundary, B.C.	Gold	1,500,000	1 00	15	5					
Bullion	Lake of Woods, Ont.	Gold	300,000	1 00	35	15	1c.	Quarterly	7.50		
California	Trail Creek, B.C.	Gold	2,500,000	1 00	94	9					
Canadian Gold Fields	Roseland, B.C.	Gold	1,000,000	1 00	9	7 1/2					
Cariboo Hydraulie	Cariboo District	Gold	5,000,000	1 00	125	100					
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	89	83	1c.	Monthly	13 48		
Centre Star	Roseland, B.C.	Gold	3,500,000	1 00	1 67	1 61					
Commander	Trail Creek, B.C.	Gold	50,000	1 00	8	38					
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	41	60	38 50				
Dardanelles	Slocan, B.C.	Silver, Lead	1,500,000	1 00	3	14					
Decca	Seine River, Ont.	Gold	975,000	1 00	3	4					
Deer Park	Trail Creek, B.C.	Gold	3,000,000	1 00	4	2 1/2					
Deer Trail Con.	Cedar Canyon, Wash.	Gold	1,000,000	1 00	15	11					
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	14						
Empress	Jackfish, Ont.	Gold	1,500,000	1 00	8 1/2	6 1/2					
Evening Star	Roseland, B.C.	Gold	1,000,000	1 00	2 1/2	2 1/2					
Fairview Corporation	Fairview Camp B.C.	Gold	200,000	25	5	1					
Fern	Ymir, B.C.	Gold	1,250,000	1 00	85						
Foley	Lower Seine, Ont.	Gold	1,000,000	1 00	2 1/2	1 1/2					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	7	6					
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	4 1/2	3 1/2					
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	3	1 1/2					
Homestake	Roseland, B.C.	Gold	1,000,000	1 00	4	3					
Iron Colt	do	Gold	1,000,000	1 00	8	14					
Iron Horse	do	Gold	1,000,000	1 00	40	30					
Iron Mask	do	Gold	990,000	1 00	18						
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	55	50					
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	26	6 1/2					
Le Bol	Roseland, B.C.	Gold	£1,000,000	£5 00	4	3					
Manitoba	Camp McKinney, B.C.	Gold	1,000,000	1 00	34	24					
Monte Christo	Roseland, B.C.	Gold	2,500,000	1 00	31	25					
Montreal Gold Fields	Roseland, B.C.	Gold	\$500,000	25	8	6	4 1/2 p.c.	Quarterly	54 00		
Montreal-London	N.S., Slocan, B.C., etc	Gold, Silver, Lead, etc.	422,000	24	2	1					
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00	8	4					
Noble Five	Slocan, B.C.	Silver and Lead	1,200,000	1 00	100	96	2c.	Quarterly	12 00		
North Star	East Kootenay	Silver, Lead	1,500,000	1 00	2	1					
Novelty	Roseland, B.C.	Gold	1,000,000	1 00	75	60					
Old Ironsides	Boundary B.C.	Gold	1,000,000	1 00	16	14					
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	6	4 1/2					
Oro di Noro King	Boundary Creek, B.C.	Gold	1,000,000	1 00	105	99	3 p.c.	Quarterly	11 42		
Payne	Sandon, B.C.	Silver, Lead	2,500,000	1 00	74						
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	10 1/2						
Poorman	Slocan, B.C.	Gold	500,000	1 00	3						
Rathmullen	Camp McKinney, B.C.	Gold	2,500,000	1 00	26 1/2						
Rambler Cariboo	Slocan, B.C.	Silver and Lead	1,000,000	1 00	89	78	1 p.c.	Monthly	15 00		
Republic	Eureka District, Wash.	Gold	3,500,000	1 00	15	10					
Sawbill	Upper Seine, Ont.	Gold	125,000	1 00	13	11					
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1 00	10	11					
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	3						
St. Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	20						
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	14	1 1/2					
Van Anda	Texada Island, B.C.	Copper and Gold	5,000,000	1 00	19	1					
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	10	2					
Virginia	Roseland, B.C.	Gold	500,000	1 00	61	69					
Virtue	Baker City, Ore.	Gold	2,000,000	1 00	8	2					
Waterloo	Camp McKinney, B.C.	Gold	1,750,000	1 00	1 60	1 52					
War Eagle	Roseland, B.C.	Gold and Copper	250,000	25	15	14					
Winchester	Fairview Camp, B.C.	Gold	500,000	1 00	24	14					
White Bear	Trail Creek, B.C.	Gold	800,000	1 00	84	4					
Whitings	Boundary Creek	Copper and Gold	1,000,000	1 00	84	4					

STOCK LIST

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

Corrected to September 19th, 1900, P.M.

BANKS.	Capital subscribed	Capital paid up.	Rest or Reserve Fund.	Per centage of Rest to paid up Capital	Par value one share	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.
	\$	\$	\$	%	\$	\$	Per cent.	Per cent.	Asked. Bid.	January July
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	...	2 1/2	...	...	April
British North America	4,866,666	4,866,666	1,581,000	32.49	213	...	3	...	151	Dec.
Canadian Bank of Commerce	6,000,000	6,000,000	1,250,000	20.83	50	75.50	3 1/2	4.63	...	Mar 1 Aug 24
Commercial Bank, Windsor, N.S.	500,000	350,000	81,000	22.85	50	...	3 1/2	...	...	Feb, May, Aug, Nov
Dominion	1,905,800	1,750,378	1,750,378	100.00	50	...	3 1/2	...	...	January July
Eastern Townships	1,500,000	1,500,000	90,000	6.00	50	...	2 1/2	...	...	February Aug.
Essex Bank of Yarmouth	250,000	260,421	30,000	11.52	70	...	2 1/2	...	...	February Aug.
Halifax Banking Co	560,420	555,669	427,547	77.03	20	...	3 1/2	...	...	February Dec.
Hamilton	1,738,700	1,718,120	1,243,939	72.40	100	140.00	4	5.00	140 130	June Dec.
Hochelega	1,500,000	1,500,000	680,000	45.34	100	...	4 & 1/2	...	...	June Dec.
Imperial	2,500,000	2,469,708	1,707,211	68.13	100	...	3	...	...	June Dec.
La Banque Nationale	1,200,000	1,200,000	230,000	19.16	30	30.00	3	6.00	100 95	May Nov.
Merchant's Bank of P.E.I.	300,020	300,020	81,000	40.00	32.44	...	4	...	...	January July
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	155.00	3 1/2	4.51	155	June Dec.
Merchants Bank of Halifax	2,000,000	2,000,000	1,700,000	85.00	50	...	4 & 1/2	...	...	February Aug.
Molson's	2,463,300	2,342,300	1,625,000	68.20	50	92.50	3	3.86	250	Apr. Oct.
Montreal	12,000,000	12,000,000	7,000,000	58.33	200	518.00	6	...	180	June Dec.
New Brunswick	1,800,000	1,800,000	2,281,942	122.68	100	220.00	4	4.00	220	February Aug.
Nova Scotia	1,000,000	1,000,000	200,000	20.00	100	...	2 1/2	...	...	June Dec.
Ontario	1,914,900	1,914,950	1,544,962	80.47	100	207.00	4 & 1/2	4.34	307 200	June Dec.
Ottawa	700,000	700,000	240,000	34.29	20	...	3	...	...	March Sept.
People's Bank of Halifax	180,000	180,000	150,000	83.33	150	...	...	...	...	January July
People's Bank of N.B.	750,000	467,507	...	...	...	...	...	...	...	...
Provincial Bank of Canada	2,500,000	2,500,000	700,000	28.00	100	...	3	...	...	June Dec.
Standard	1,000,000	1,000,000	700,000	70.00	50	...	4 & 1/2	...	...	April Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	...	2 1/2	...	...	February Aug.
St. Hyacinthe	504,600	320,840	75,000	23.37	100	...	3	...	...	...
St. John	500,200	362,154	104,000	3.81	100	...	3	...	...	...
St. John	48,666	48,666	21,000	43.15	16.22	...	3 1/2	...	...	...
Summerside P.E.I.	2,000,000	2,000,000	1,900,000	95.00	100	...	5	...	...	June Dec.
Toronto	1,012,000	1,011,030	150,000	14.81	100	...	3	...	...	Feb. 28 Aug. 31
Traders' Bank of Montreal	778,800	701,475	375,737	53.56	50	...	3	...	...	February Aug.
Union Bank of Halifax	2,000,000	2,000,000	500,000	25.00	100	...	3	...	...	June Dec.
Union Bank of Canada	500,000	500,000	319,400	63.88	100	...	3 1/2	...	...	June Dec.
Western	300,000	300,000	30,000	10.00	75	...	2 1/2	...	...	Feb. 1 Aug. 1
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.	Least total.	REMARKS.
Commercial Cable Coupon	4	\$16,000,000	1 Jan. 1 Apl.	New York or London	1 Jan. 2907	100	
Registered	4	...	1 July 1 Oct.	...	Oct., 1931	110	Redeemable at 110
Canadian Pacific Land Grant	5	3,423,000	1 Apl. 1 Oct.	Montreal, New York or London.	2 Apl., 1902	100	
Can. Colored Cotton Co	6	2,000,000	2 Apl. 1 Nov.	Bank of Montreal, Montreal	1 May, 1917	110	
Canada Paper Co	5	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 Apl., 1925	114	
Bell Telephone Co	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1913	110	Redeemable at 110
Dominion Coal Co	6	2,935,000	1 Mech. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Mech., 1916	95	Redeemable at 110, after 1st Jan., 1900.
Dominion Cotton Co	4 1/2	\$ 308,200	1 Jan 1 July	...	1 Jan., 1916	105	Redeemable at 105
Halifax Tramway Co	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	105	
Interoceanic Coal Co	5	350,000	1 Apl. 1 Oct.	...	1 Apl., 1918	98	
Montreal Gas Co	5	800,000	1 Jan. 1 July	Company's Office, Montreal.	1 July, 1921	102	
Montreal Street Ry Co	5	\$ 60,000	1 Mech. 1 Sep.	Bank of Montreal, London, Eng.	1 Mech., 1908	107	
Peoples Heat & Light Co.	4 1/2	\$ 140,000	1 Feb. 1 Aug.	...	1 Aug., 1922	115	
Peoples Heat & Light Co. - First Mortgage	5	\$ 700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apl., 1917	50	Redeemable at 110
Second Mortgage	5	100,000	...	...	...	...
Richelieu & Ont. Nav. Co.	5	528,167	1 Mech. 18 r.	Montreal and London	1 Mech., 1915	105	Redeemable at 110
Royal Electric Co.	4 1/2	\$ 180,000	1 Apl. 1 Oct.	Bk. of Montreal Mont'l or London	1 Oct., 1914	100	Redeemable at 110
St. John Railway	5	\$ 475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	110	5 p.c. redeemable yearly after 1905
Toronto Railway	5	600,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914	108	
Windsor Hotel	4 1/2	2,289,883	28 Feb. 31 Aug.	Windsor Hotel, Montreal.	31 Aug., 1921	108	
Windsor Hotel	4 1/2	450,000	1 Jan. 1 July	...	2 July, 1912	...	

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

THE BANK of BRITISH NORTH AMERICA

The general meeting of this bank was held on Tuesday at the office of the corporation, 3 Clement's Lane, Lombard Street, E.C., Mr. E. A. Hoare presiding.

The Secretary (Mr. A. G. Wallis) having read the notice convening the meeting,

The Chairman said: Gentlemen, as I shall have occasion in the course of my remarks to refer to the various matters mentioned in the report, I will not now occupy your time by reading it in detail, but will proceed at once to the consideration of the balance-sheet, and, in doing so, it will be convenient to compare the figures at June 30th, 1900, with those at December 31st, 1899. Our deposit and current accounts show an increase of £219,000—thus showing steady and continuous progress. The notes in circulation have increased £104,000, the total now being £534,000, compared with £430,000 in December and with £325,000 in June, 1899. This increase is quite remarkable; it is due partly to the general activity of trade in the Dominion, but more particularly to the large amount of notes which have been required for the purchase of gold dust and other purposes at our recently-established northern branches. (Hear, hear.) Bills payable and other liabilities show an increase of £153,000. You will have observed, both from the report and from the balance sheet, that we have subscribed \$2,500 to the fund for the relief of the sufferers by the conflagration in Ottawa, and we feel confident that our action will meet with your cordial approval. (Hear, hear.) The next item, which, again, is referred to specially in the report as well as in the balance-sheet, is an appropriation of £3,000 to meet expenditure on premises' account. This sum we have set apart out of the profits of the half-year towards the expenditure on our new premises in Gracechurch Street. Those of you who from time to time visit the bank must have appreciated that, for a long time past, these premises have been entirely inadequate for our business, and consequently, nearly three years ago, we decided that it was absolutely necessary for us to make a change. The matter has constantly occupied our attention, and during all this time we have frequently endeavoured to secure more suitable offices, but without success, until a few months ago we were offered a long lease of the ground floor, lower ground floor and basement of the Woolpack Buildings in Gracechurch Street. We do not say that the situation is all that we could desire—but, if it is not quite within the most select circle, it is at least convenient, and we believe will prove suitable for our business. The accommodation which we have secured should prove to be ample, not only for our present purposes, but for a considerable growth in our business. The ground floor is now being adapted for our banking requirements. It is exceptionally well lighted, and will make a handsome banking hall, affording to the public as well as to the staff of the bank the space which has been singularly wanting here. On the lower ground floor adjoining the board room we have arranged for a large and comfortable room, which will be devoted entirely to our friends and customers from Canada. The number of those who annually visit us on business is constantly increasing, and for a long time past it has been a matter of concern to us that we have been quite unable to show them any hospitality of this kind—our offices being so cramped that we have not even been able to provide a waiting room for their accommodation. The plans of our new premises have been arranged so as to supply this need in the most convenient manner possible, and we hope that in future it will be appreciated and constantly made use of by all our friends, to whom we desire to extend a very warm welcome. (Hear, hear.) The basement will be occupied by the strong rooms. The necessary alterations are now being carried out under

the direction of our architect, Mr. Macvicar Anderson, and will, we hope, be completed before the end of the year. The cost of these alterations will be considerable, and the sum which we have now appropriated will not nearly suffice to cover it; but we have thought that the balance might fairly be spread over subsequent half-years.

The usual appropriations for the benefit of the staff referred to in the report will, I feel sure, be approved. On the other side of the account, our cash and specie amount to £1,153,000, being an increase of £356,000. This represents a proportion of 59 per cent. to our immediate liabilities. You will no doubt observe that the bank is in an exceptionally strong position. We feel that the financial outlook is not without its uncertainties, and we like to be prepared for them. Cash at call and short notice amounts to £921,000—a decrease of £101,000; but this decrease, you will observe, is much more than compensated for by the increase in the last item. Under the heading of investments, Consols remain unchanged, but we have added to our British Government securities by the purchase of £50,000 of the National War Loan, which we have written down to 90 out of the profits of the half year, so that in our next balance-sheet, when the stock is fully paid, the £50,000 stock will stand in our books at £45,000. In making this provision we are quite aware that it may be regarded as almost an extreme measure, for it is most unlikely that a stock, repayment of which at par after ten years is guaranteed by the British Government, can fall to such a low figure; but, nevertheless, the war in the Transvaal is not even yet ended, and it is impossible for any of us to forecast the expenditure that may still be necessary for military purposes in South Africa and in China, and consequently we have thought it well to be on the safe side, and place this investment on the same level as the Consols. (Hear, hear.) This purchase is another step towards the attainment of the object which we steadfastly keep before us of having the whole of our reserve fund invested in British Government securities. Our other investments show a decrease of £9,000. The next item—bills receivable, loans on security and other accounts—shows an increase of £245,000. We carry forward to the new account £9,800, which is slightly less than in June, 1899, when we carried forward £10,200. On a previous occasion I explained to you that it has never been our policy to make any addition to our reserve fund at this half-yearly meeting, but we try to carry forward a substantial amount with the object of adding to the reserve at the end of the year. Last year, you will recollect, we added £25,000 to our reserve fund, and we shall be greatly disappointed if we are not able to add at least as much this year. On a previous occasion I pointed out to you that the growth of our reserve fund has not, by any means, kept pace with the increase of our liabilities.

This was not caused by any neglect on our part, but because during the lean years which we were passing through we had not the means of doing so. In illustration of what I have said, I wish to place before you a comparison between our present figures and those of five years ago. In June, 1895, our reserve fund amounted to £275,000; now it stands at £325,000, an increase of £50,000, or 18 per cent. In June, 1895, our total liabilities amounted to £4,478,000, whereas at the present time they amount to £7,335,000, an increase of £2,857,000, or no less than 63 per cent. These figures are quite sufficient to justify the directors in their determination to build up the reserve fund during present prosperous times to the utmost of their power and in placing this object before any other. (Hear, hear.) Perhaps these last figures may also serve as an answer to these good-natured critics who tell me from time to time that we are not a pro-

gressive bank. Surely an increase of 63 per cent. in our total liabilities within a period of five years—not fostered by the amalgamation system now so prevalent in this country, but the result of genuine and legitimate growth and extension—can hardly be regarded as justifying such criticisms.

I may now conclude my remarks respecting the accounts by pointing out that the dividend for the half-year under review is at the rate of 30s per share, or 6 per cent., compared with 2s per share, or 5 per cent., for the half-year ended June, 1899—an increase with which you will no doubt be pleased. (Hear, hear.) There is one other matter to which I must refer, although it is not mentioned in the report. You will see that among our establishments in British Columbia the branch at Bennett is mentioned; but I may inform you now that we have quite recently decided to close that branch, which has been opened for little more than a year. We always felt somewhat doubtful whether this branch would prove to be permanent, and when I had the honor of addressing you a year ago I used these words: "Bennett is a place where a considerable business is being transacted. It is a sort of half-way house to Dawson City, and has developed into quite a business town. Should the railway ultimately be carried right through to Dawson, its importance may consequently be diminished, and we have not been unmindful of this point in opening our branch there; but, nevertheless, the position has seemed to us to be worth a trial." That is exactly what has happened. The railway has not yet been carried through to Dawson City, but it has been extended to White Horse, so that Bennett is no longer the terminus, and its business is rapidly dwindling away. Anticipating this possibility, we had not involved ourselves by the purchase of a bank building—we merely rented an office on a short term agreement—and we can close down without any serious loss. (Hear, hear.) I have now occupied so much of your time by an explanation of what I may describe as our domestic interests that I can only briefly refer to the general conditions of trade and finance in the Dominion of Canada during the period under review. Canada has enjoyed another year of unusual prosperity, and during the fiscal year ended June 30th last the aggregate trade of the country amounted to \$336,000,000, an increase of about \$50,000,000 over that of the previous year, notwithstanding the fact that the aggregate trade for the year ended June, 1899, was greater than that of any that preceded it.

If we carry the comparison back to 1896 we find that the present figures compare with a total of \$239,000,000—a very remarkable increase. I shall not be so unwise as to attempt to predict the future course of trade, but we must not forget that the success of agriculture is the mainspring of Canadian prosperity, and it is, therefore, interesting to know that in the Province of Ontario the prospects of agriculture are unusually bright, and there appears to be little doubt that the harvest will be fully equal to the average, both in quantity and in quality. On the other hand, the result of the harvest in Manitoba can hardly fail to prove most disappointing, for, owing to continued drought, the crop of wheat was seriously damaged, so much so that in several districts it will prove a total failure. Although it has been computed that no inconsiderable part of last year's favorable harvest still remains in the country, having been held back by the growers in the expectation of better prices, there is no doubt that the net result will not be satisfactory to the farmers, and that other industries will consequently suffer. The progress of the mining industry in British Columbia continues to be satisfactory, and although in the early part of the year there were labor troubles in the Rossland camp, which at one time assumed a most threatening aspect, serious trouble was averted by the judicious action of the managers of the principal mines, and at the present time the relations between capital and labor are apparently more harmonious than for some time previously. The output from the mines is not only keeping pace with, but exceeding, that of previous years, notwithstanding the fact that two of the principal properties have not yet resumed shipments since the labour troubles to which I have already referred. The output is, in fact, larger than the capacity of the smelters, which in consequence are being largely added to. The development of this industry brings with it a constantly increasing population, and thus provides a ready market for the agricultural products of the North West Territories. The result of these prosperous conditions has been a steady demand for money at fair rates, and the

resources of the bank have consequently been profitably employed. I must not, however, omit to mention that in New York the rates for money at call and short notice have been distinctly lower than in the previous half year. As we are in the habit of employing a part of our funds in New York, we have, of course, felt the effect of the lower rates of interest. (Hear, hear.) The Chairman concluded by moving the adoption of the report and balance-sheet, and inviting questions from the shareholders present.

ANNUAL BANQUET OF THE METROPOLITAN.

At the Windsor Hotel on Saturday last a banquet was given to the members of the staff of the Metropolitan Life Insurance Company, of New York. The occasion was the Fifth Annual Dominion Convention of Delegates. During the forenoon delegates were received, and routine business was transacted. Five hundred representatives from all over Canada are reported as having been present at the dinner. The hall was especially decorated in honor of the event with British and American flags. The guests of the day were: Mayor Prefontaine, Mr. Richard White, Colonel Bittinger, United States Consul; Rev. Dr. Christian, New York; Dr. Simpson, D. McCormick, A. G. B. Claxton, Judge Curran and Lieut-Colonel Tilton, of Ottawa.

MENTAL WORRY, HEART DISEASE AND INSURANCE.—Dr. George Wilkins, medical director of the Sun Life of Canada, who has given special study to "heart disease in relation to life insurance," in an interesting paper on the subject, says: "How are we to act in connection with these cases, doing justice to the applicant as well as to the company we represent? Of course, there can be no question but that they are impaired lives, *i. e.*, taking one hundred cases of heart disease and comparing their duration of life with one hundred cases at same ages and in similar occupation and with similar family history who are, however, perfectly healthy and with normal hearts, the duration of life will be considerably longer in the latter. Now, as the premiums charged are lower on the latter class of cases, the important question arises: By how many years will this last class survive the former? This is a most difficult matter to arrive at definitely and on one truly scientific basis, as so few statistics are available of the probable duration of life in heart affections. To draw our conclusions from hospital statistics or private practice would be manifestly unfair to the applicant for life insurance. As a rule, it is only when failing compensation has produced symptoms that call for medical advice that these cases come under our care, whereas the medical examiner necessarily discovers many such cases that live to a good old age, dying of diseases in no way associated with the heart affection.

"The occupation of the applicant has a very important bearing on life insurance in heart cases. When, apart from heart trouble, we take into consideration the fact that excessive or increased blood-pressure, if long continued, is sure to produce a change in the structure of the blood-vessels of the nature of a chronic inflammatory condition—in fact, an endarteritis—we know that it must result in a thickened state of the vessels.

INSURANCE AT GALVESTON.—Agents of several of the insurance companies who are in Galveston say that there is certain to be much confusion, but they do not know what action will be taken by the companies concerning the payment of claims without proof of death, which, in many cases, will be impossible.

**TENDERS FOR
SAINT JOHN CITY DEBENTURES**

SEALED TENDERS marked "Tenders for Debentures" will be received at the Office of the Chamberlain of the City of Saint John, up to the 12th day of October, 1900, for the purchase of Saint John City Debentures, for the whole or any part of the sum of

Sixty-six thousand five hundred (\$66,500) Dollars,

to be issued in the sums of five hundred Dollars each, under the provisions of Act of Assembly 52 Victoria, Chapter 27, Section 29, payable in 40 years, with interest at the rate of three and one half per cent. per annum, payable half yearly.

The said Debentures are issued by Orders from Common Council of the City of Saint John under authority of Act of Assembly, which provides for creating necessary Sinking Fund for redemption at Maturity.

The proceeds of said Debentures are to meet expenditures for Public services, such as Extension of Water and Sewerage service in several place and districts as adopted by Common Council.

Purchase and establishing additional Steam Fire Engine for Civic Fire Department.

First coupons (2 months' interest), payable 1st November, 1900. Not bound to accept the highest or any tender.

FRED. SANDALL,

CHAMBERLAIN CITY OF SAINT JOHN, N.B.

CHAMBERLAINS' OFFICE,
10th Sept., 1900.

Founded 1797

NORWICH UNION

Fire Insurance Society

—OF—

NORWICH, England

Head Office for Canada TORONTO

JOHN B. LAIDLAW, *Manager.*

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

POINTS FROM THE LAST REPORT.

Increase in Income	\$ 268,293 07
Decrease in Expenses	10,293 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.	803,972 65
Payments to Policyholders since foundation	5,930,393 00

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

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

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

Prosperous and Progressive

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

AUTHORIZED CAPITAL, \$1,000,000.

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

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

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

**Employers' Liability ASSURANCE
CORPORATION
LIMITED**
OF LONDON, ENGLAND.

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

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

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

GRIFFIN & WOODLAND, *Managers for Canada.*

Royal Insurance Co.

. . . Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, *Manager*

WM. MACKAY, *Asst. Manager*

National Trust Company

LIMITED

158 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 Certificated countersigned. Trans 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. Maenider,
E. S. Clouston,	C. R. Hosmer,	H. V. Meredith,
A. F. Gault,	Sir William C. Macdonald,	A. T. Paterson,
E. B. Greenhalghs,	Sir William C. Van Horne, K.C.M.G.	James Ross,
		T. G. Shaughnessy,

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

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

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

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

MONEY INVESTED.

PERSONS having money to invest, who for some cause desire the business to be performed by others, will find the wide financial connexion, and extensive capital of a trust company decidedly advantageous.

The Trusts & Guarantee Company, Limited.

CAPITAL, - - \$2,000,000

14 KING STREET WEST, TORONTO.

Office and Safe Deposit vaults.

President—HON. J. R. STRATTON.

T. P. COFFEE, Manager

The Dominion Permanent Loan Co'y.

12 King Street West, TORONTO.

Capital stock paid up.....\$ 882,332.06
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 - - - 1,581,666
Cash Reserve Fund - - - 906,470

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

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

The Provincial Trust Company

OF ONTARIO, Limited, Temple Building, TORONTO.

TRUSTS

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

LOANS

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

SIR RICHARD CARTWRIGHT, President,

S. F. McKINNON,

JAMES SCOTT,

W. J. M. TAYLOR, Acting Manager

Trust and Safety Deposit Departments.

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1899. \$1,054,416,422.00
Assurance applied for in 1899 . . . 237,356,610.00
Examined and Declined . . . 34,054,778.00
New Assurance Issued, . . . 203,301,832.00
Income . . . 53,878,200.85
Assets, Dec. 31, 1899 . . . 280,191,286.80
Assurance Fund (\$216,384,975.00) and
all other Liabilities (\$2,689,834.03) 219,073,809.03
Surplus . . . 81,117,477.77
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



LONDON & LANCASHIRE LIFE

HEAD OFFICE FOR CANADA
MONTREAL

DIRECTORS:

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CONA and MOUNT ROYAL
G.C.M.G., Chairman
R. B. ANGUS, Esq.
H. STIKEMAN, Esq.
E. L. PEASE, Esq.
C. M. HAY'S, Esq.
CHAS. R. HOSMER, Esq.

Agents desired.

G. 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.

GEO. 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

ADDRESS:

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

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

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

THE AMERICAN Fire Insurance Company of New York

ESTABLISHED 1857.

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

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

22 TORONTO STREET, - TORONTO
JAMES BOOMER, Manager.

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

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

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

JAMES BOOMER, 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. McOabe,** 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: Latatt
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cis J. Lightbourn, Secretary.

THE LLOYDS: W. T. Woods,
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GENERAL AGENTS,
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3 TORONTO STREET
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... OPENINGS FOR GOOD AGENTS ...

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

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

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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

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FIRE AND MARINE INSURANCE.

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

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FIRE AND MARINE.
INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

LOSSES PAID SINCE ORGANIZATION \$27,000,000

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The Royal-Victoria Life Ins. Co.
OF CANADA

Made the following increases in business in 1899 over 1898.

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

ALL LIFE INSURANCE COMPANIES
 In Canada Combined

Made the following increases in business in 1899 over 1898

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

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 Head Office, Montreal

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895	838,365,000
Revenue	5,714,000
Dominion Deposit	200,000

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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.

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

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INSURANCE COMPANY
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MONTREAL, Que.

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NEW YORK

ESTABLISHED 1809.

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

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

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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

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INVESTED FUNDS,	\$46,300,000
INVESTMENTS IN CANADA,	14,600,000
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Insurance Company of Edinburgh, Scotland.

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

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

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Incorporated by Special Act of the Parliament
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Capital Fully Subscribed..... **400,000**

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Surplus to Policy holders:
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RESULTS never equalled by any other Company at the Same Age

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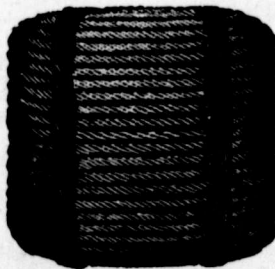
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Effervescent SaltIs sold by all druggists at 60 cts
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The Lancet, London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

BANKS

The Merchants Bank of Halifax

Incorporated 1869.
HEAD OFFICE: HALIFAX, N.S.
Capital Paid Up, \$2,000,000. Reserve Fund, \$1,700,000
 Directors: THOMAS E. KENNY, Esq., President. THOMAS RITCHIE, Esq., Vice-President. WILEY SMITH, Esq. H. G. BAULD, Esq.
 HON. DAVID MACKENZIE, Esq. (Office of the Gen. Man., Montreal.)
 General Manager: EDSON L. PEASE (Office of the Gen. Man., Montreal.)
 Secretary and Superintendent of Branches: W. B. TORRANCE, Halifax.
 Inspectors: W. F. BROCK, Halifax—D. M. STEWART, Montreal.

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In **Nova Scotia**,—Halifax, Antigonish, Bridgewater, Guysboro, Londonderry, Louisburg, C.B., Lunenburg, Maitland, Pictou, Port Hawkesbury, Shubenacadie, Sydney, C.B., Truro, Weymouth. In **New Brunswick**,—St. John, Bathurst, Dorchester. In **Prince Edward Island**,—Newcastle, Sackville. Woodstock. In **Quebec**,—Montreal, Montreal West End, Montreal Westmount. In **United States**,—New York, S. H. Voorhees, Agent, Republic, Wash. In **Cuba**,—Havana. In **British Columbia**,—Vancouver, Vancouver East End, Altn, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Victoria. In **Newfoundland**,—St. John's.

The DOMINION BANK

CAPITAL, - - - \$1,500,000.
RESERVE FUND, - - - \$1,500,000.

Directors:

HON. SIR FRANK SMITH, President.
 E. B. OSLER, Vice-President.
 T. Eaton, William Ince, Wilmot D. Matthews,
 W. R. Brook, A. W. Austin.

HEAD OFFICE, - - TORONTO.

Agencies:

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Brampton,	Lindsay,	Oshawa,	Uxbridge,
Coburg,	Montreal,	Orillia,	Whitby,

Queen Street West (Cor. Esther Street), Toronto; Winnipeg.
 Queen Street East (Cor. Sherborne), " "
 King Street East (Cor. Jarvis), " "
 Dundas Street (Cor. Queen), " "
 Spadina Avenue (Cor. College), " "

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.
 Letters of Credit issued available in all parts of Europe, China and Japan.

T. G. BROUGH, General Manager

THE BANK OF OTTAWA

Head Office OTTAWA, CANADA.

Capital Authorized - \$2,000,000
 Capital (fully paid up) - \$1,994,900
 Rest - \$1,403,310

DIRECTORS:

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 DAVID MACLAREN, D. MURPHY.

BRANCHES:

IN OTTAWA

ALEXANDRIA	HAWKESBURY	OTTAWA	RAT PORTAGE
ARRIFFIOR	KEMWATH	OTTAWA, RIDGEMT ST	KENNEW
AVONMORE	KEMPTVILLE	OTTAWA, BANK ST.	SMITHS FALLS
BRACEBRIDGE	LANARK	FERRY SOUND	TORONTO
CARLTON PLACE	MATTAWA	PENROSE	VANKLEEK HILL

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DAUPHIN WINNIPEG PORTAGE LA PRAIRIE | MONTREAL, HULL, LACHUTE
GEO. BURN, General Manager. D. M. FINNIE, Local Manager
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Agents in London, Eng.: Parr's Bank, Ltd.

THE ONTARIO BANK

CAPITAL PAID UP \$1,000,000 RESERVE FUND \$200,000
Profit and Loss Account \$17,887.27

Head Office, - - - Toronto

DIRECTORS:

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Alliston	Fort William	Newmarket
Aurora	Kington	Ottawa
Bowmanville	Lindsay	Peterboro
Buckingham, Q.	Montreal	Port Arthur
Cornwall	Mount Forest	Sudbury
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TORONTO { Scott & Wellington Sts. Branch.
 Queen & Portland Streets.
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AGENTS:

LONDON, Eng.—Parr's Bank, Limited. FRANCE & EUROPE—Credit Lyonnais. NEW YORK—Fourth National Bank and the Agents Bank of Montreal. BOSTON—Eliot National Bank.

The BANK OF TORONTO

INCORPORATED 1855

Head Office - - Toronto, Canada

CAPITAL - - - \$2,000,000
REST - - - 1,900,000

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 Henry Cawthra, Robert Reford, Geo. J. Cook, Charles Stuart,
 W. G. GOODERHAM.

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

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Port Hope	St. Catharines	Rossland, B.C.	Stayner

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 Peoples Bank of Halifax.
 Collections made on the best terms and remitted for on day of payment.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up..... \$1,228,200.00
 Reserve Fund..... 2,243,630.88
HEAD OFFICE, - - HALIFAX, N.S.

DIRECTORS.

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 R. L. BORDEN. G. S. CAMPBELL. J. WALTER ALLISON. HECTOR MCLENNAN.
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 Geo. Sanderson, Inspector. W. Caldwell, Chief Accountant.

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 In **New Brunswick**—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock.
 In **Manitoba**—Winnipeg, C. A. Kennedy, Manager.
 In **Prince Edward Island**—Charlottetown and Summerside.
 In **Quebec**—Montreal, J. Pitblado, Manager. Passerie
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CAPITAL - - - \$2,500,000
REST - - - 1,700,000

DIRECTORS.

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D. E. WILKIE, General Manager. E. HAY Inspector.

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Fergus	Listowel	Rat Portage	Toronto
Galt	Niagara Falls	St. Catharines	Welland
Hamilton	Ottawa	Sault Ste. Marie	Woodstock

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MONTREAL.

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

Established 1825 **THE** Incorporated 1875

HALIFAX BANKING CO'Y.

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

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 JOHN MACNAB, Esq., W. J. G. THOMPSON, Esq., W. N. WICKWIRE, Esq., M. D.
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Barrington, "	Lunenburg, "	Sackville, N.B.	Truro, "
Bridgewater, "	Middleton, "	Saint John, "	Windsor, "

Correspondents.

London, Parrs Bank, Limited; New York, Fourth National Bank; Boston, Suffolk National Bank; Fern de Canada, The Molsons Bank and Branches.

Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

CAPITAL (all paid up) \$12,000,000.00
 Reserved Fund, 7,000,000.00
 Undivided Profits, 427,180.00

HEAD OFFICE, MONTREAL.

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 Brockville, London, Wallaceburg St. John, N.B., New West-
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 Deseronto, Peterboro, Montreal, " W. E. Br. Manitoba & I.W.T. Vancouver,
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 Californian Bank. PORTLAND, OREGON, The Bank of British Columbia.

THE

Bank of British North America

Established in 1836.
 Incorporated by Royal Charter in 1840.

Capital Paid-Up \$1,000,000 Stg. . . Reserve Fund \$325,000 Stg
 LONDON OFFICE, 3 CLEMENTS LANE, LOMBARD ST., E.C.

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 John James Cater Henry R. Farrer Frederic Lubbock
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 PROVINCE OF NOVA SCOTIA, HALIFAX, SYDNEY, CAPE BRETON.
 PROVINCE OF NEW BRUNSWICK, ST. JOHN, FREDERICTON.
 PROVINCE OF QUEBEC MONTREAL, QUEBEC
 YUKON DISTRICT, DAWSON CITY
 PROVINCE OF MANITOBA, WINNIPEG, BRANDON
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Drafts on South Africa may be obtained at the Bank's Branches.

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 SAN FRANCISCO, (120 Sansome Street) H. M. J. McMichael and J. R. Ambrose, Agents.

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 Issues Circular Notes for Travellers available in all parts of the world

The Canadian Bank of Commerce

HEAD OFFICE
 TORONTO

PAID-UP CAPITAL
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 REST
 \$1,250,000.

DIRECTORS

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 W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggett, Esq.
 J. W. Flavelle, Esq. John Hoskin, Q.C., LL.D.
 W. E. H. Massey, Esq. A. Kingman, Esq.

B. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager,
 A. H. Ireland, Inspector, and Supt. of Branches.

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 Barrie Dresden London St Catharines Toronto
 Belleville Dundas London Midland Sarnia Toronto Jc.
 Berlin Dunnville Orangeville Sault Ste. Marie Walkerton
 Blenheim Fort Frances Ottawa Sault Ste. Marie Walkerville
 Brantford Galt Paris Seaford Waterloo
 Cayuga Goderich Parkhill Simcoe Windsor
 Chatham Quelph Peterboro' Stratford Woodstock
 QUEBEC, Montreal, White Horse
 MANITOBA, Winnipeg
 B. COLUMBIA, Atlin, Cranbrook, Fernie
 YUKON DIST. Dawson
 Fort Steele, Greenwood, Vancouver

in the United States:

New York New Orleans Seattle, Wash. Skagway, Alaska

Bankers in Great Britain:

THE BANK OF SCOTLAND, LONDON.

Correspondents:

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

THE MOLSONS BANK.

90TH DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of FOUR PER CENT. and a Bonus of one per cent. upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT.

The transfer books will be closed from the 20th September to 29th September, both days inclusive.

THE ANNUAL GENERAL MEETING of the shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 8th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOTT,
 General Manager.

Montreal, 25th Aug., 1900.