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Special Insurance of Electrical Plant. For insurance, those engaged therein may reasonably claim that it keeps pace with all the changing circumstances of the period. Late London journals mention the foundation of a plan for insuring electrical plant, combined with boiler insurance. One English company undertakes during each year of insurance, for the mutual benefit of the assured and the society, to make three working or external examinations and one thorough or internal examination of each boiler, and will supply to the assured a copy of the report of each examination; and, as regards the new electrical department, a periodical inspection of electrical plant is provided for, and the insurance will include protection against legal liability for personal injuries or damage to property up to an agreed amount.

"The Enterprising Burglar" and Insurance. This is the season of rest and recreation when the tired man of affairs closes his desk and decides to join the children for a romp in the country, where he can lie idly in the sun, listening to the drowsy splash of the waves, gazing at the lovely unflecked blue of the sky, thinking of nothing and having nothing to think about—until his prudent, thoughtful wife breaks in upon his loafing with a query regarding the safety of the home they have "shut up" for a few weeks.

This closing of town houses informs the enterprising burglar that his season has also commenced, and when his occupation of the deserted residence comes to a close, he usually takes the best of its contents to some receiver of stolen goods.

However, the cost of burglary insurance is moderate, and the policies are very comprehensive, and if the sojourner at the seaside wants peace and comfort he cannot do better than cover all his household goods with a policy of insurance against the visits of Bill Sykes.

The Nugget a Brick. In calling attention in our last week's issue to the so-called nugget of gold valued at \$135,000, we expressed a wish to know how, when and where any miner unearthed a lump or mass of the precious metal of such weight and size. We are favoured by a Toronto broker with the explanation printed in our "Correspondence" column, from which it appears that the gold in question was not in the form of a nugget, but represented the very creditable first clean-up of a British Columbia mine.

Another Annexation Dream. There is something so startling in the annexation ambition of Congressman Chump Clark, of Missouri, that nothing save the recollection of former failures to capture this country, and the knowledge of an approaching Presidential election, enables us to keep cool. Talking to his countrymen at Boulder, Colorado, this extravagantly bombastic gentleman, in the course of a spread-eagle speech, announced himself as opposed to the Asiatic propoganda which he described as "the most preposterous scheme ever hatched in the brain of man, and the rankest sort of midsummer madness."

But although he has no stomach for expansion in the East, he casts a covetous eye on Canada. This is how Mr. Chump Clark expresses a desire to enter into and possess his neighbour's vineyard:

"I am this day in favour of annexing every foot of North American British possessions clear to the frozen ocean. It is contiguous territory, inhabited by much the same sort of people that we are, and who would become good citizens."

We yield to no man in liking and respect for the citizens of the Great Republic of which Missouri forms a part, and we feel sorry that they cannot make all their public men realize that to obtain possession of Canada is beyond their resources and strength. Mr. Clark is suffering from what he is pleased to call "the rankest sort of midsummer madness," and we are almost ashamed to attract attention to his condition.

Bank Amalgamation. The step whereby the Canadian Bank of Commerce acquires the Bank of British Columbia is in line with the tendency of events not only in Canada, but throughout the financial world.

Wherever the system of banking is highly developed, there will be found that stability which large capital alone can give and maintain. It is only about three years since the great Deutsche Bank of Germany absorbed what had been a number of independent institutions in that country by turning them into branches.

The same assimilation has been going on in Great Britain until but few private banks exist there, while several most important amalgamations are on the tapis.

Even in the United States, where the conditions are not such as to allure banks to amalgamate, the tendency of the times can be seen. The National Union Bank of New York and the National Bank of Commerce of the same city amalgamated only recently, and the National City Bank absorbed the Third National Bank.

What Canada now wants is a speedy disappearance through amalgamation of the small bank, that is the bank with a capital under the amount now permitted a new bank under the Act. Provision is made in the new Act to encourage this move, which is in itself a hint from the finance department and the bankers generally as to what is considered desirable.

One Bank of Issue.

In the July number of the "Bankers' Monthly" (Chicago), Mr. Conrad N. Jordan, Assistant Treasurer of the United States, advocates a plan for the improvement of the banking system of his country. After stating that the necessity for revision of the banking laws of the United States is beyond question, he points to the difficulty of finding an acceptable solution, and says it is mainly created by the prejudice of the people against incorporated banks and their managers. Mr. Jordan introduces the plan in these words:

"The true solution is one bank, owned by all the banks of the country as stockholders, as a bank of issue, and based on the model of the banks of England, France, and Germany. This ownership by banks only would take away all fear of foreign ownership or control of our banking system. The next best system would be the use of the clearing houses of the country at a means of local bank issues of currency.

"Owing to the great and increasing number of the banks of the country, the physical difficulty of assorting and distributing the bank notes increases the cost and thus deducts from the profit of the banks on the currency side of their accounts. To assort the notes of 5,000 banks will increase the cost instead of lessening it. It now costs \$.35 per \$1,000; it should not

cost more than \$1, and would be much less under the proposed clearing house redemption, for these institutions would not exceed 100 in number for many years to come. This difference in cost results in a currency service at so much less cost to the people, for the daily transactions of the country bear the cost of redemption of the currency used in making those transactions, and this cheapness of movement should be kept constantly in sight; not merely as affording additional profit to the banks, but as an absolute economy to the people.

If the clearing-houses of the country were organized somewhat after the manner proposed herein, this economy could be effected. Let Congress incorporate the clearing-houses of the country under the national banking laws, modified as follows: Each incorporated bank in the clearing-house, whether State or National, to take the capital stock of the clearing-house currency association, payable only in United States bonds at par, shares to be not less than \$5,000 each, and not transferable except to the other members of such clearing-house, or such incorporated banks as this body of members chose to admit; also be incapable of transfer when the bank is indebted upon its currency or other accounts to its associates, or to the United States Government upon any of its accounts. These clearing-house banks should be exempt from taxation, except as to real estate and notes issued (though I concede this latter with difficulty, as I do not believe in the taxation of currency); because the shareholders of these banks being banking corporations already paying taxes, taxes upon the shares held by them would be double taxation. No bank should be admitted, either in the formation or future growth of the clearing-house, except as subject to periodical examination by the clearing-house or the State, or by the Comptroller of the Currency. The clearing-house currency association may then proceed to issue currency upon the United States bonds paid in as capital, which bonds are to be deposited with the Treasurer of the United States, and such additional currency as may be assigned to it by the individual banks, members of such clearing-house; these banks assigning the existing currency and bonds held as collateral in the hands of the Treasurer of the United States to the clearing-house banks, and to maintain upon such issues to the extent to which the bank, or banks, may use such currency, its, or their, pro rata share of the 5 per cent. fund in the United States Treasurer's hands. As one of the objects of the clearing-house bank is to finally withdraw or terminate the present mode of redemption, so soon as the necessary machinery can be put in motion, this provision would end in the establishment of one or more associated currency clearing-houses at some one or more points; these points to be located at places where the most economical results could be had in effecting the redemption of all the notes issued by the different "currency clearing-houses."

In Memoriam. A few days ago, a bust of the late Sir John Thompson was unveiled at Halifax by the Lieutenant-Governor of Nova Scotia. Among the several eminent Nova Scotians who have contributed to Canadian advancement by successful labour at statecraft, science and literature, the splendid jurist whose dramatic death at Windsor Castle terminated a brief and brilliant career, will always occupy a prominent place in any future history of the country. The effort of the Nova Scotia Bar Society, by whom the bust of the former Premier of Canada was erected, to assist in perpetuating the memory of a great man, will be appreciated by all those who realize the benefit to posterity of having ennobling models.

It was fitting that in his birthplace, the city where he was known and loved, all classes should unite in graceful tribute to the virtue and honour of Sir John S. D. Thompson.

Reform in Fire Insurance Rates. Despite the continued heavy fire loss ratio, the attempt of the United States Underwriters' Committee of Twenty-seven to formulate some plan of concerted action which would be accepted by all companies has had to be abandoned, and a meeting is to be held during the present month in New York, to consider the rate question only. Full particulars of the report to be presented for adoption appear elsewhere in this issue.

Faulty Methods of Rating. The inequalities of rate adjustment are being vigorously discussed by the leading underwriters in the United States, and at the meeting above referred to it seems more than likely that all the companies will at least agree upon action with reference to reform in rate-making. The president of one of the insurance companies is reported as saying: "I have long felt that the method of rating pursued by the companies is unfortunate, and calculated to produce adverse results, especially where companies were associated together under mutual obligations both as to commissions and rates. If you will take the current rates on brick mercantile buildings and stocks sheltered therein, and the generally acknowledged experience of losses on such classes, you cannot help being impressed with the absurdity of the rate-making organizations and some of their work. The same thing will apply generally to what is known as preferred business; it is rated on a basis to make it preferred, and other classes—and large classes, too—are rated on a basis that will yield a loss, and which have for years yielded losses. To my mind it seems remarkable that the companies will not at least make an effort to so rate the general business of the country as to provide a small profit on all classes, thereby taking from the non-board companies the incentive to maintain their relations of non-association, and go into the field for preferred risks. I am persuaded that the business will never

be put upon a profitable and stable basis until some action of this kind is taken."

Anarchism. Whatever the ultimate purpose of anarchism may be, its methods are always vile and cowardly. It has sufficient crimes to its credit already to justify society in regarding it as a dangerous disease, to be stamped out like any other plague. Every member of the order to which Bressi, the murderer of King Humbert, belonged is as guilty as he, and it seems a pity that now when the entire press of Europe and America is aroused to fiery denunciations of anarchism, and to the expression of grave anxiety for the safety of society, the nations concerned cannot combine to exterminate the incarnate fiends, the very wantonness of whose crimes and their absolute lack of intelligible purpose shocks the civilized world.

Let Bressi and his companions be destroyed. They belong to the same class of evils as mad dogs, or the microbes of a dangerous and loathsome disease.

That we are not now mourning the death of the Prince of Wales is only due to the youth and inexperience of his chosen assassin. Unfortunately for Italy, Bressi's nerve did not desert him, his aim proved true, and King Humbert's death adds another to the long list of crimes committed by secret societies. What the British Premier calls a "morbid thirst for notoriety" has led some avowed anarchists in the United States to proclaim themselves members of "the group to which Bressi belonged." Surely any government is erring on the side of leniency when it permits men of the class to which this murderer belongs to announce an intention of "bettering" their condition by fair means or foul, and incidentally plotting to kill all the reigning monarchs.

Modern Christianity. Since Lord Salisbury expressed the hope that missionaries would not select the present opportunity for getting massacred in China and thereby add to the troubles of the nations claiming them as countrymen, many close observers of recent events in the Celestial Empire have been wondering if the work of the good men who devote themselves to the task of preaching the Gospel in foreign parts is not carried beyond the bounds of moderation. There is no quality of the mind by which men, even good men, are more apt to be misled than zeal; particularly zeal in religion. Every deviation from the rules of charity and brotherly love, of gentleness and forbearance on the part of the missionaries must surely be regarded by the people they presume to teach, as a departure from the religion they are asked to accept and believe in.

With these reflections pressing upon him, every thoughtful man must find something depressing in the opinion expressed by Mr. Bracco, a merchant of Shanghai, recently a guest at the Windsor Hotel

in this city. Upon being interviewed by a representative of "The Gazette," Mr. Bracco said:—

"I believe the missionaries have brought about a good deal of the trouble, because of the jealousies and ambitions of the different denominations; Catholics talked against Protestants, and Protestants against Catholics, and the different Protestant sects have likewise their differences. These opinions getting to the ignorant Chinese lead them to believe that there are grave dissensions amongst the missionaries themselves; and all these things have spread trouble in the native mind."

Opposed to Compulsory Service. One would have thought that the recent extraordinary response of Britons everywhere to the call to arms in defence of the Empire would have saved the Government from such a blunder as the introduction of a clause into the Army Bill making volunteers liable for service abroad. That it should meet with strenuous opposition from both sides of the House is not surprising, and the under-secretary of State for War, Mr. Wyndham, seems to have gladly withdrawn a proposal which should never have been made. When the nation is in peril, the volunteers of the British Isles and the Colonies can be relied upon to hasten to the front without compulsion.

Sir M. B. Daly Retiring. There are people scattered all over the English-speaking world who will earnestly endorse the good words now being uttered regarding the retiring Lieutenant-Governor of Nova Scotia, Sir M. B. Daly. On Friday last, the citizens of Halifax tried to testify to the esteem and affection they entertain for one who has for many years joined heart and hand in every movement having for its object the comfort and happiness of the people among whom he has been living. Sir M. B. Daly during his years of occupancy of the Government House at Halifax has made it famous for generous hospitality.

From the distinguished vice-regal visitor to the most humble citizen, Governor and Lady Daly were alike always courteous, considerate and kind, and we are not surprised that the citizens of Halifax, headed by their Mayor, have been presenting to the retiring Governor, his wife and daughter, gifts from friends and admirers resident in all parts of the province. The most recent expression of this very general regard for Sir M. B. Daly, was thus reported by telegram from Halifax on Friday last:

"An interesting presentation took place in the Legislative Council Chamber this afternoon, the recipients being Sir M. B. Daly, retiring lieutenant-governor of the province, Lady and Miss Daly. The presentation speech was made by Mayor Hamilton in presence of a large number of prominent citizens, and gifts were made on behalf of friends in the city and province to Sir M. B., Lady and Miss Daly.

A MASTER OF EPIGRAM.

The American Bankers' Monthly deserves the thanks of its readers for publishing at length, the splendid and surprising speech of a Michigan orator, Hon. Edward La Rue Hamilton, and thus giving them the opportunity of perusing some plain truths concerning that perplexing and much discussed subject "Trusts." This American philosopher has given us a literary treat. His lively, ingenious and natural thoughts are clothed in such concise and pointed language as to entitle him to be regarded as a master of epigram, and we only regret that Mr. Hamilton's brilliant speech on a most abstruse subject cannot be compressed into the pages of THE CHRONICLE. To peruse such a speech is a liberal education in one of the questions now paramount in the United States. Before discussing modern industrial methods, commercial evolution and monopolies, the honorable gentleman from Michigan made the following introductory remarks, and we feel confident that the members of Congress who had the pleasure of listening thereto must have found lots of material for serious thought in the philosophical utterances of their gifted countryman. Of course, there are selfish owners of ever-increasing millions who will scoff even at plain truths when the subject is Trusts, and who may retort

"Dost thou think that I care for a satire or an epigram?"

Yet Mr. Hamilton's crisp and spicy reflections will assist many to study a question of great importance from several points of view.

Human nature, said Mr. Hamilton, is selfish, and it is never less selfish when organized into corporations, and corporations are never less selfish when organized into trusts and trust combines.

The Bible enjoins diligence in business. Be "not slothful in business—fervent in spirit, serving the Lord." The man in the parable of the talents who "went and traded" with his talent and returned 100 per cent. on the amount left with him, was made "ruler over many things;" while the man who pinched nobody, took no bonuses, conducted no foreclosures, never cornered the market nor wrecked a railroad, but digged in the earth and hid his talent away against his master's return, lost even that which he had. Afterwards, no doubt, he sat at the gates of the city and railed against capital, while the "rulers over many things" rode by in their chariots on state occasions.

There are many asses in gold harness. There is much "vacuity trimmed with lace," and every one in a while it marries some degenerate descendant of so-called foreign nobility and advertises its wardrobe. And many people, by reason of their gilded and ruffled asininity, and vacuity, provoke indiscriminate revilings.

There are some wealthy people who breed discontent by the inconsiderate way in which they flaunt their well-fed and well-dressed prosperity in the faces of the less fortunate; there is no doubt but the dust from the wheels of some people's carriages is more annoying than that of others. But there are always men greater than wealth and greater than poverty, and it takes about as much greatness to be great under one condition as it does under the other. Hu-

man nature is about the same in its fundamental outlines from a dollar a day to too much.

Let us not be self-righteous because we are hard up; there is really no piety in being poor. Let us not be seduced by demagogues into class prejudice. To pull down and destroy business enterprise gives no man a day's work except the agitator and the demagogue.

Many people mistake envy for political economy. It is very easy for the man of moderate income to see that a millionaire ought to be disciplined. But if by a sudden turn of fortune's wheel the strong and rich should be cast down and the poor and the lowly be lifted up, does anyone suppose that the insolence of the suddenly enriched would be less irritating than the arrogance of established position?

As Mr. Lecky has remarked, "There is a constant tendency in the human mind to expect too much of government."

There will probably never come a time when the moral regeneration of mankind can be accomplished by legislation. Nothing short of a moral regeneration as great as that with which Nehemiah electrified the Jews at the rebuilding of Jerusalem can approximately even things up. A Bible class and a committee of ways and means have few points of resemblance.

A Government like ours is run by citizens with temporarily delegated powers. A legislator is not transformed by change of residence from the office or farm to the state or national capital. The legislative oath of office actually performs no supernatural function, confers no mantle of wisdom or prophecy, although some gentlemen seem to suspect this of themselves. Congress theoretically is composed of gentlemen fairly representative of the average intelligence of the communities with which they purport to represent; therefore, no Congress is wise enough to go ahead and macadamize a highway over which the rest of humanity shall travel to the millennium. Congress does well if it is fairly responsive to the best public opinion.

In the language of Edmund Burke, "It is one of the finest problems of legislation what the state ought to take upon itself to direct by the public wisdom, and what it ought to leave with as little interference as possible to individual discretion.

The trust problem is a part of our commercial life—part of our national life. It is important beyond the present and is intimately associated with the future organization of economic life.

We are in the midst of another transition period in human history. We are passing from individual to corporate enterprise necessarily. We are passing from individualism to centralization. The huge business machine, with all its machine ramifications, is driving out the small workshop. You cannot shoe a horse by machinery, so the blacksmith shop remains; but a horseshoe trust sells the horseshoe cheap, and a horse nail trust sells the horse nails cheap, and a hammer trust sells the hammers cheap that drive the horse nails home.

The village cobbler lingers, but his business is confined to nailing half soles, sold cheap by the trust, on to trust-made shoes, sold cheap. The rest of the iron and leather workers have themselves become parts of a huge machine, and stand all day long superintending another machine for making wheels or heels.

This is not new. England passed through an analogous phase near the close of the last century

when Watt discovered steam, and the discoveries of Whitney, Arkwright, Cartwright and Hargreaves revolutionized the cotton industry.

But let us be fair. The laborer never received higher wages for shorter days than now, never went home to a better home than the American home, and never was better fed and better clothed than now."

We have people, even on this side of the border, which separates us from the countrymen of the Hon. Edward La Rue Hamilton, who seem to think that election to parliament effects some remarkable transformation in their intelligence, and confers upon them the spirit of prophecy, and the mantle of wisdom. To such, the reminder that members of parliament merely represent "the average intelligence of the communities they represent" will come as a sort of shock. But it may do them good.

THE HOBOKEN FIRE REPORT.

Ex-Chief Bonner and ex-Marshal Mitchel have been unable to ascertain the cause of the fire that destroyed the piers of the North German Lloyd Company, but it is consoling to learn from their report that mistake or negligence cannot be charged against any person so far as the facts are ascertainable. As to the origin of the fire, nothing can be said except that it started in the cotton, but this cotton was carefully handled and properly stored, and nothing more inflammable than iron was in the compartment where it was. There were no inflammable oils on the piers. All the precautions usually deemed sufficient, and perhaps all that are practicable aside from the materials of the piers and sheds, were taken. There was an ample water supply on the piers, and the engine which pumps salt water was started immediately. There was no loss of time in turning in the alarm, or in the response of the fire department. The firemen and the employees of the company did everything that could be done, and showed courage, alertness and intelligence. That the piers had been well cared for is indicated by the fact that no fire ever occurred on them before. The origin of the fire is a mystery, and the rapidity of its spread is beyond comprehension, but it is a comfort to know that the fire was not due to carelessness. This is not one of the cases where human life was sacrificed to save a few cents. The company will rebuild its piers with fire-proof material, and it has manifested great liberality to its injured employees and the families of the victims.

HONOURED.—Mr. R. B. Hungerford, manager at London for the North American Life, has been elected a Grand Master of the Masonic order.

THE CROWN LIFE INSURANCE COMPANY.—The prospectus of this company has just been issued. The provisional directors are Col. The Hon. David Tisdale, P.C., Chas. W. Taylor, Frank E. Hodgins, barrister, etc.; The Hon. Sir Charles Hibbert Tupper, Herbert M. Mowat, Q.C., Henry T. Machell, M.D., L.R.C.P., Ed.; Norman Macrae, George H. Watson, Q.C.; Arthur, R. Boswell, Q.C.; W. Barclay McMurich, Q.C., and George H. Roberts, of whom the last named is managing director, *pro tem*.

AMOUNT OF LIFE Insurance terminated in Canada in Natural Course or by Surrender and Lapse during the Year 1899
(From Abstract of Dominion Insurance Report)

Companies.	Amount Terminated by				Surrender Expiry or Lapse.	Total Surrender or Lapse.	Total Terminated.
	Death.	Maturity and Expiry.	Surrender.	Lapse.			
	\$	\$	\$	\$	\$	\$	
<i>Canadian Companies.</i>							
Canada	919,438	151,888	426,186	839,670		1,265,856	
Confederation	244,250	370,772	388,016	822,719		1,221,235	
Dominion	14,543	33,020	17,397	249,250		266,647	
Excelsior	14,744	None.	65,727	773,302		839,629	
Federal	106,000	276,500	61,495	1,258,450		1,319,945	
Great West	52,728	None.	117,560	611,333		728,893	
Home	12,600	None.	None.	545,750		545,750	
Imperial	8,463	2,000	None.	426,500		426,500	
London	48,101	9,100	50,959	1,031,715		1,082,674	
Manufacturers'	103,615	1,000	173,842	1,649,362		1,823,204	
National	2,000	None.	None.	None.		None.	
North American	191,905	68,035	234,300	1,455,500		1,689,800	
Northern	4,000	None.	None.	338,230		338,230	
Ontario Mutual	178,590	93,816	272,101	852,974		1,125,975	
Royal Victoria	1,000	None.	None.	221,500		221,500	
Sun	289,233	139,519	593,917	1,494,369		2,088,286	
Temperance and General	43,562	6,000	161,197	1,002,970		1,164,167	
Totals for 1899	2,234,612	1,151,650	2,562,697	13,573,594		16,148,791	
" 1898	1,933,156	1,117,547	2,893,966	12,020,458		14,914,424	
Increase (i); decrease (d)	i 301,456	i 34,103	d 331,269	i 1,553,136		i 1,234,367	
<i>British Companies.</i>							
British Empire	128,279	52,619	78,630	96,680		175,310	
Commercial Union	15,076	None.	2,954	587		3,541	
Edinburgh	4,044	None.	1,376	None.		1,376	
Life Association of Scotland	58,524	None.	696	None.		696	
Liverpool & London & Globe	2,851	None.	None.	None.		None.	
London & Lancashire	94,370	19,385	119,170	330,905		450,075	
London Assurance	None.	None.	None.	None.		None.	
North British	53,737	3,637	26,541	3,158		29,699	
Reliance Mutual	5,358	1,107	500	None.		500	
Royal	35,772	None.	2,205	None.		2,205	
Scottish Amicable	9,373	None.	487	None.		487	
Scottish Provident	16,131	None.	None.	None.		None.	
Standard	281,537	46,614	124,718	495,022		619,740	
Star	6,502	1,395	64,588	13,000		77,588	
Totals for 1899	711,554	124,757	421,865	939,352		1,361,217	
" 1898	628,571	163,576	544,671	1,127,677		1,672,348	
Increase (i); decrease (d)	i 82,983	d 3,819	d 122,806	d 188,325		d 311,131	
<i>American Companies.</i>							
Aetna	265,629	293,182	84,948	120,410		205,378	
Connecticut Mutual	73,042	20,126	10,500	None.		10,500	
Equitable	307,589	233,977	278,033	586,164		864,197	
Germania	3,536	None.	1,859	None.		1,859	
Metropolitan	67,050	None.	130,155	5,695,372		5,825,527	
Mutual	225,902	34,219	125,091	744,680		869,771	
National	3,987	None.	None.	None.		None.	
New York	323,986	259,727	437,687	1,090,346		1,528,033	
North Western	5,222	1,981	4,415	None.		4,415	
Phoenix Mutual	31,000	7,000	7,600	4,000		11,600	
Provident Savings	33,000	643,658	24,281	215,838		240,119	
Travelers	54,261	88,021	82,231	94,500		176,731	
Union Mutual	95,997	116,573	43,884	268,415		312,299	
United States	16,050	28,000	28,040	220,230		248,270	
Totals for 1899	1,506,251	1,726,464	1,258,724	9,039,975		10,298,699	
" 1898	1,308,284	1,509,233	1,503,294	7,281,125		8,784,419	
Increase (i); decrease (d)	i 197,967	i 217,231	d 244,570	i 1,758,850		i 1,514,280	

ASSESSMENT SYSTEM.

<i>Canadian Companies.</i>							
Catholic Mutual Benefit Ass'n.	171,500				231,000		402,500
Com. Trav. Mutual Benefit Society.	23,000				49,000		72,000
Independ. Order of For., Can. bus.	524,000				5,006,000		5,530,000
Woodmen of the World	40,000				601,500		644,500
Totals for 1899	758,500				5,890,500		6,649,000
" 1898	711,000				6,794,500		7,505,500
<i>American Companies.</i>							
Covenant Mutual	30,500				315,500		346,000
Mutual Reserve Fund	256,000				7,533,500		7,789,500
Totals for 1899	286,500				7,849,000		8,135,500
" 1898	368,500				6,997,375		7,365,875

* Excluding from the 1898 totals the figures of the Home Life Association which has been transferred from "Assessment to "Life" Abstract.

CARELESS LOSS ADJUSTMENTS.

New York underwriters are much interested in Chief Croker's suggestion that the practice of over-insurance is the principal cause of the increased number of fires reported throughout the city. They say that, while the scramble for premiums may have induced some companies to carelessly accept bad risks, the criticism does not apply to all by any means, since most companies scrutinize applications carefully to see that the moral hazard is properly provided for. Since the incendiary fires in the tenement districts a few years ago, some of the companies have abandoned that class of business entirely, and decline all but good risks on the east side.

It is charged that some of the companies pay losses without investigation, and in that way are to blame for many abuses. A case in point was the collection not long ago of a "claim" arising from the destruction of uninsured property. The owner was a man of influence, and on the pretext that he had intended to insure a building he asked the companies which had issued policies on his other property to pay for the loss, which he now declares they did. He pointed to a long record of premium payments as a reason why he should be "liberally treated."

In discussing the prevailing fire loss in New York, a well-known member of the New York Board of Fire Underwriters said: "In my opinion our great fire loss is very largely due to the 'unseen hazard.' Take, for instance, the danger arising from defective electrical equipment. I know of a conduit in a large office building near the financial district that 'fused' the other day, making a short circuit. That, of course, was dangerous, and with proper care might have been avoided. Much of the equipment now in use was installed many years ago, and has since deteriorated. Then, the increasing use of naphtha and gasoline is a hazard not always apparent. The laxity of municipal supervision with regard to the enforcement of ordinances relating to the storage and care of coal and ashes is another cause of complaint. A case in point was the use of a wooden receptacle for hot ashes in a down-town building. I discovered that myself.

"Some of the companies pay losses too quickly. A fire comes, and underwriters in a race one another to pay the claims first. Then the proof of loss is turned in with 'cause unknown,' given to explain how the fire occurred. That phrase is accepted too easily and gives us none of the data which a careful investigation would disclose. Spot cash loss payments are dangerous, because the easier it is for a man to get his money the more likely he will be to want to collect a claim. The standard policy provides that the amount of a claim shall not be due till sixty days after proof of loss has been submitted. That gives a company opportunity to see whether anything is wrong about a loss; if the underwriters did their duty there would be fewer fraudulent claims.

"Chief Croker is wrong in ascribing the great fire loss to the evils of over-insurance. As a matter of fact companies are generally very careful to ascertain the condition and value of property before assuming liability. They employ surveyors and

spend large sums on inspection service, so that branch of supervision is not faulty. But they are less particular about loss adjustments and charging for defects which increase the fire hazard."—N. Y. Bulletin.

THE WESTERN LOAN AND TRUST CO.—ITS EXCEPTIONAL POSITION.

The collapse of a Canadian loan and trust company is, happily, quite a rare event. It, however, does not require many of such enterprises to fail to cast discredit upon those that maintain their standing. It is desirable in their interest, and in the interest of their stockholders, depositors, and debenture holders, to point out in what respect any loan company which failed, differed in its methods from other companies, and how far these methods, special to such company, were responsible for its collapse. The Western Loan & Trust Co., not only followed a peculiar system of business, but its organization was highly peculiar, differing so widely from other loan companies as to constitute it a class of itself. Those interested in loan companies need to be informed on these points, as it is quite erroneous to regard the Western Loan Co. as one of the ordinary class of such enterprises. We may say here that publishing the reports of these companies ought to be made compulsory as those of the banks are. We have several times looked in the official return for the statement of the Western and found it absent in the bad company of a few other delinquents, who decline to have the light of publicity thrown on their affairs—which is usually suspicious. The company was granted a charter by the government of Manitoba in March, 1895. This is an extraordinary document, indeed, quite unique. It reads: "It shall be lawful for the company to lend money on any security real or personal, or both, and purchase mortgages, debentures of municipal or other corporations; the stock of incorporated banks, and other securities; or evidences of debt; and the same to resell as it may deem advisable." Such a charter authorizes every possible kind of financial transaction, from pawnbroking, discounting notes, lending on mere I. O. U.'s, up to the legitimate business of a loan and mortgage company. Such a charter legalized certain loans made by the company which were exceedingly irregular from the standpoint of an ordinary loan company, such as advances made on the promissory notes of organizations in which the late manager was interested. Another clause in the charter reads: "Every director of the company shall be saved harmless out of the funds of the company from all costs whatever suit shall be brought against him for any act, deed or matter whatsoever done or permitted by him in the execution of his office; and also from and against all other costs, charges and expenses which he shall incur in or about, or in relation to the affairs thereof; he shall be chargeable with only so much money as he shall actually receive, and shall not be answerable or accountable for his co-directors,

or any or other of them, but each for his own acts, deeds and defaults only."

Such a charter as that granted to the Western Loan & Trust Co. by the Manitoba Government might well be the prelude of those improprieties, to put it mildly, which brought the concern to ruin. No other loan company in Canada is working under a charter of this character. Their respective managers may err in judgment as to the value of securities loaned upon, but the wide range, the license indeed, enjoyed by the Western Co. is wholly unknown to our loan companies operating under the laws of Ontario, or of the Dominion.

UNIFORM CONDITIONS IN FIRE POLICIES.

Last week we commenced the publication of some of the changes of the Act to secure uniform conditions in policies of fire insurance, which received its first reading just before the prorogation of Parliament. We now conclude same:—

(2.) Or if the subject of insurance be a manufacturing establishment, and cease to be operated for more than thirty consecutive days.

(3.) Or if a building herein described, whether intended for occupancy by owner or tenant be or become vacant or unoccupied, and so remain for thirty days.

(4.) Or if the goods are destroyed or damaged while undergoing any process in or by which the application of fire heat is necessary.

(5.) Or where loss or damage occurs to buildings or to their contents while the buildings are being repaired by carpenters, joiners, plasterers, or other workmen, and in consequence thereof; but in dwelling houses fifteen days are allowed in each year for incidental repairs without such permission.

(6.) Or if illuminating gas or vapour be generated in the described building (or adjacent thereto) for use therein, or if (any usage or custom of trade or manufacture to the contrary notwithstanding) there be kept, used, or allowed on the above described premises, acetylene gas, natural gas, calcium carbide, benzene, benzole, ether, gasoline, naphtha, fire works, greck fire, dynamite, nitro-glycerine, gunpowder (exceeding twenty-five pounds in quantity), phosphorus, or other like inflammable or explosive substances, or petroleum or any of its products of greater inflammability than kerosene oil of the Canadian standard (which last may be used for lights and kept for sale according to law, but in quantities not exceeding five barrels, provided it be drawn and lamps filed by daylight, or at a distance not less than ten feet from artificial light.)

(7.) Or if a building or any part thereof fall, except as a result of fire.

11. The Company will make good loss caused by the explosion of coal gas in a building not forming part of gas works, and loss by fire caused by any other explosion, or caused by lightning, but liability for direct damage by lightning may be assumed by specific agreement hereon.

12. Proof of loss must be made by the assured, although the loss be payable to a third party.

13. Any person entitled to make a claim under this policy is to observe the following directions:—

(a.) He is forthwith after loss to give notice in writing to the Company.

(b.) He is to deliver as soon afterwards as practicable to the Company, as particular an account of the loss as the nature of the case permits, stating the quantity, cost and cash value of each subject matter of insurance and the amount of loss thereon.

(c.) He is also to furnish therewith a statutory declaration, declaring:

That the said account is just and true;

When and how the fire originated, so far as the declarant knows or believes;

The interest of the assured and of all others in the property;

All liens and encumbrances on the subject of insurance;

All other insurance, whether valid or not covering any of the said property;

A copy of all the descriptions and schedules in all policies, and all changes in the title, use, occupation, location, possession or exposures of said property, since the issue of this policy;

By whom, and for what purpose any building herein described, and the several parts thereof, were occupied at the time of the fire;

That the fire was not caused through his wilful act or neglect, procurement, means or contrivance.

10. —(a) The Company is not liable for the losses following, that is to say:

(1.) For the loss of property owned by any other person than the assured, unless the interest of such other person is stated in or upon the policy, and liability is specially assumed hereon.

(2.) For loss caused by invasion, insurrection, riot, civil commotion, military or usurped power, or by order of any civil authority; nor for loss occasioned by ordinance or law regulating construction or repair of buildings, or by interruption of business, manufacturing processes or otherwise; or by theft, or by neglect of the insured to use all reasonable means to save and preserve the property at and after a fire, or when the property is endangered by fire in neighbouring premises.

(3.) When the insurance is upon buildings or their contents for loss caused by the want of good and substantial brick or stone chimneys; or by ashes or embers being deposited with the knowledge and consent of the assured, in wooden vessels, or by stoves or stove-pipes being, to the knowledge of the assured, in an unsafe condition, or improperly secured.

10. —(b) This policy, unless otherwise provided by agreement endorsed hereon or added hereto shall be void.

(1.) If the interest of the insured be other than unconditional and sole ownership, or if the subject of insurance be a building on ground not owned by the insured in fee simple, or other freehold tenure, or (where warning has been given as provided in section 7 of the *Fire Insurance Policy Act, 1900*) which becomes encumbered by any charge, lien, execution, mortgage or other hypothecary claim, or if the subject of insurance be personal property and become encumbered by a chattel mortgage or hypothecary claim, or if, with the knowledge of the insured, foreclosure proceedings be commenced, or notice given of sale of any property covered by this policy by virtue of any mortgage or trust deed.

BRITISH TRUSTEES AND COLONIAL SECURITIES.

The Bill recently placed before the Imperial Parliament, extending the scope of investments by British trustees in Colonial securities, is naturally a subject of interest to Canadians to whom the introduction of the measure is largely owing. The enacting clauses of the Bill, as presented in the House of Lords in the last week of June, are as follows:—

1. "For the purpose of enabling the Colonial Stock Acts, 1877 and 1892, to be applied to stock issued before the passing of this Act, it shall not be necessary that any prospectus, notice, stock certificate, coupon, dividend warrant, or other certificate or document, issued before the passing of this Act in relation to the stock, should state the particulars required to be stated therein by Section 19 of the Colonial Stock Act, 1877.

2. "The securities in which a trustee may invest under the powers of the Trustee Act, 1893, shall include any Colonial Stock which is registered in the United Kingdom in accordance with the provisions of the Colonial Stock Acts, 1877 and 1892, as amended by this Act, and with respect to which there have been observed such conditions (if any) as the Treasury may by order notified in the "London Gazette" prescribe.

"The restrictions mentioned in section 2, sub-section (2) of the Trustee Act, 1893, with respect to the stocks therein referred to, shall apply to Colonial Stock."

The "Economist" (London, Eng.), of the 30th June, in the course of some explanatory remarks upon the intention of the Imperial Parliament to constitute Colonial Government inscribed stocks trustee investments, says:—

"The object of the first clause is to render eligible the existing inscribed stocks of the colonies, which would otherwise be excluded because of non-compliance with certain provisions of the Act of 1877. A number of these stocks will, however, be excluded for the present, as it is laid down in clause 2 that the restrictions in sub-section 2 of the Trustee Act, 1893, are to apply to Colonial stock. These restrictions are that a trustee may not purchase at a price exceeding its redemption value any of the specified stocks which is liable to be redeemed within fifteen years, at par or any or some other fixed rate, nor purchase any such redeemable stock at a price exceeding 15 per cent. above par or the fixed rate of redemption. A glance at the table we gave last week will show that very few of the existing stocks stand at a price high enough to exclude them under the latter of these two restrictions, but a considerable number of them which stand above par become redeemable within fifteen years, and are consequently ineligible. As early as possible, however, the colonies will seek to refund such stocks at a lower rate of interest. No mention is made in the Bill of the fact that as a condition precedent to the admission of their

stocks into the trustee list, the colonies seeking that privilege will have to undertake to recognize the judgment of any British Court in any action that may be brought in regard to such stocks, and to furnish their agents here with funds for the payment of any amount for which they may be declared by such Court to be liable; but, no doubt, that will be provided for by the Treasury order. And as regards the colonies which may avail themselves of the privilege, it is laid down in the Colonial Stock Act of 1877 that

"The expression 'colony' means any dominion, colony, island, territory, province, or settlement situate within Her Majesty's dominions, but not within the United Kingdom, the Channel Islands, or Isle of Man, and not forming part of India as defined for the purposes of the Acts for the time being in force relating to the Government of India; and for the purposes of this Act the whole of the dominion, colonies, islands, territories, provinces, and settlements, under one central legislature, and also such part of the said dominion and such of the said colonies, islands, territories, provinces, and settlements, as is under a local legislature is deemed to be a colony.

**THE COMMITTEE OF TWENTY-SEVEN WILL
ADJUST RATES ONLY.**

(N. Y. Post.)

At the close of December, 1899, President E. C. Irvin, of the National Board of Fire Underwriters, issued a letter to its members reviewing the serious condition of the fire insurance business and stating that, if they so authorized, he would appoint a committee to prepare a plan of reform and submit it to the companies generally. His suggestion was quickly approved, the committee was appointed, and was selected from the most prominent fire underwriters of all divisions. It, after careful and protracted labour, submitted, at a large meeting in June, a report which was called the "Agreement of 1900" and covered the United States field. This plan was so full and complete that it embraced rates, commissions and many other points.

The fire insurance companies at their meeting authorized the committee to secure signatures. A few days ago it developed that several of the conditions met with the hostility of dozens of companies, including three of the strongest fire institutions in the country. The Committee of Twenty-seven held a meeting yesterday to consider the complications which prevented the obtaining of an adequate number of signers. The chief stumbling blocks were the section regarding the regulation of commissions, and the "separation" plank, which requires companies to refuse to remain in agencies with non-signing institutions. There is practically a unanimous feeling among all classes of underwriters that rates should be raised.

The committee decided yesterday to call a general meeting of companies in August, probably on the ninth, at which it will submit for approval that part of the "Agreement of 1900" which touches the rate question purely, the remainder being abandoned, for the present at least. It will be offered in the following simple but effective form:

"1. The undersigned fire insurance companies doing business in the United States, agree to constitute and appoint for one year from the time of the general meeting at which this agreement is adopted a Committee of Supervision, whose duties shall be to consider the conditions of the fire insurance business in respect to statutory requirements of the various States, expenses of the business and the adjustment of rates, with power within the limits hereinafter provided, and the undersigned companies pledge their support to such committee.

"2. This committee shall number thirty, and shall be selected by ballot at the meeting of the companies at which this agreement is adopted, and it shall appoint its own chairman, vice-chairman, secretary and treasurer, and shall have full power to employ such assistants as may be required in the proper prosecution of the duties assigned it. Expenses to be met by a pro-rata assessment on the fire premiums of the subscribers derived from the territory under supervision.

"3. Such committee shall consist of officers and managers of companies fairly representative of all classes of subscribers, and transacting a general agency business throughout the United States.

"4. The Committee of Supervision shall immediately endeavor, through local boards and other associations, to secure an adjustment of the rates upon such classes of hazards and for such localities as the experience of underwriters during the last five years has shown to be unprofitable."

INTERESTING ARRIVAL FROM SEA.

Local yachtsmen will be glad to hear of the safe arrival yesterday at Rimouski, of Mr. H. C. McLeod's yacht "Gloria." The general manager of the Bank of Nova Scotia, whose fame as a designer of racing craft extends all over the American continent, purchased the "Gloria" in England. Her crew on the voyage across the Atlantic to Halifax consisted of Nova Scotians, the skipper being Captain Ross, who successfully navigated the ten tonner "Uvira" on a similar long journey a few years ago.

The owner of the "Gloria," a thorough yachtsman, acted as his own sailing-master on the passage from Halifax to Rimouski, and his crew are members of the Royal Nova Scotia Yacht Squadron. Although Mr. McLeod states he will use his latest acquisition for cruising only, we would not be surprised to hear of the speedy "Gloria" flying a racing pennant on the waters of Toronto Bay.

WESTERN LOAN & TRUST COMPANY, IN LIQUIDATION.

The National Trust Company, Limited, has been appointed permanent liquidator of the above company. The National was the nominee of the majority of the shareholders, and we are sure that it will do its utmost to deserve the confidence placed in it. We believe this is the first judicial appointment of a Trust Company as liquidator to an insolvent institution.

FIRE AT SOUTHAMPTON, ONT.

The large tannery of Bowman & Zinkan was destroyed by fire on the 1st inst., incurring a loss of about \$110,000.

The insurance loss which is stated to be about \$75,000 is said to be placed as follows: tariff offices, \$30,000; non-tariff offices, \$40,000. Further particulars will appear in our next issue.

MONTREAL CLEARING HOUSE.

	Clearings.	
	\$	
Total for July.....1900,	61,293,298	.....
Corresponding month, 1899,	63,209,368	.....
" " .1898,	59,471,947	.....
" " .1897,	52,831,204	.....

PERSONAL.

Mr. John Yeaton Ormsby, of Woodstock, Ontario, managing director of the Imperial Registry Company has been visiting Montreal for the past few days.

Mr. E. A. Lilly, manager London Assurance Corporation, has recently returned from a three weeks' trip to Manitoba in the interests of his company. He reports that the wheat crop is not likely to be a good one this year.

Mr. D. R. Wilkie, general manager of the Imperial Bank, visited Montreal last week. In response to enquiries, Mr. Wilkie stated that his son, Lieut. Wilkie, who was invalided from South Africa, being one of the many victims of enteric fever and sunstroke, is in Scotland and rapidly regaining his health.

ACKNOWLEDGMENTS.

*We acknowledge, with thanks, receipt of the Insurance Reports for the States of Maine and Michigan for the year 1899.

NOTES FROM OTTAWA.

The annual informal census of Ottawa has taken place. In other words, the city directory has been issued. It contains 22,850 names, which when multiplied by three gives a population of nearly seventy thousand. The city has only 45 vacant stores and 329 vacant houses. Last year there were 85 vacant stores and 573 vacant houses. The Hull and Ottawa fire has caused a demand for leaseholds, which explains the decrease.

Both Ottawa and Hull are taking action to prevent the recurrence of so serious a fire as we have suffered from. In Ottawa, a civic by-law has been adopted, insisting upon brick buildings in certain sections. The fire department has been supplied with extra hose, and steps are being taken to replace the old engine destroyed during the fire. In Hull the streets are being widened, and five new fire alarms have been put in.

The Bank of Ottawa has been arranged with to supply Hull with funds to rebuild civic buildings and construct new sidewalks. The bank has agreed to advance \$100,000.

The banking facilities of Ottawa have been very importantly augmented by the establishment here of a branch of the Imperial Bank, with Mr. Montague

Anderson as manager. The bank has entirely renovated the interior of the old Merchants Building, which it has leased, and the fittings are of mahogany in Louis XVI style.

In view of this addition to the banks here, it is pertinent to suggest that the time has come for a clearing-house, which not only simplifies and expedites transactions between banks, but leads to a city taking rank as a financial centre. The business of Ottawa is surely not behind that of Hamilton, Halifax, St. John, Vancouver, or Victoria, yet, of Ottawa very little is heard in the financial press.

Some of Ottawa's streets are in a poor condition. Alderman Hasteley stated at a meeting of the Board of Works the other evening that the streets leading to the German village, at the end of King street, were in such bad order that the firemen would not be able to get at the village should a fire break out.

Ottawa votes \$100,000 for the relief of the Hull-Ottawa fire sufferers; but so far no debentures have been issued for the purpose. An offer has just been received from Mr. William Mackay for the whole issue, and will probably be accepted. Mr. Mackay offers \$99,000 for \$100,000 of 30-year 3 1-2 per cent. bonds, a pretty good figure, considering the rate of interest and the expense that would be saved in advertising and other ways.

The proverbial French Canadian love for legal disputes was well exemplified at Hull last week. Two men differed over the ownership of a carpenter's square worth \$1.50. They went to law about it, and while the Recorder gave the square to the police to hold, the contestants have had to pay \$4.50 and \$2.50 expenses, respectively, and buy a new square into the bargain.

The Bank of Montreal here is making extensive alterations and improvements and erecting a wing at their fine building, on the corner of Wellington street and O'Connor, and has temporarily moved into the Union Bank building, 126 Wellington street, where its business will be transacted during the building operations.

SPHINX.

Correspondence.

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

THOSE COMPARATIVE TABLES.

Dear Editor,

In its recent reference to Mr. Fyshe's remarks regarding a reserve fund, the "Journal of Commerce" loses sight of the fact that Mr. Fyshe was not speaking of a reserve fund as a protection for depositors, but for the shareholders whom he was addressing. Considering the quality of the loans of the different banks as equal, there can be little doubt that from a shareholder's standpoint the bank with the highest proportionate reserve to discounts is in the strongest position, as its stock is best protected from impair-

ment. To estimate the strength of a bank from a depositor's standpoint, the amount of capital and reserve should be taken together. A table prepared on that basis would be interesting.

However, none of these comparisons possess any value as complete evidence of solidity or safety. The contents of a bank's bill-case may be good, bad, or indifferent. A change of management sometimes reveals the true value of the reserve fund of a bank; but its liquidation is, after all, the only true test.

OBSERVER.

THAT NUGGET.

Toronto, 28th July, 1900.

By the "Nugget" mentioned in your paper of the 27th inst., no doubt the New York paper referred to the "Gold Brick" sent to New York, through the Bank of Montreal, by the Cariboo Hydraulic Mine of British Columbia. I enclose a card which was placed over the brick when it was on exhibition here this month, by which you will see it weighed 7,897 ounces, and was valued at \$135,275. Height of brick, 13 inches; diameter at base, 10 1-2 inches, circumference at base, 33 inches.

It is stated to be the largest brick ever sent to the United States Assay Office, and shows the best results of any hydraulic mine for the time and number of miner's inches used in washing.

It is the result of 62 days' washing, with 2,500 miner's inches daily.

The above facts speak for themselves.

Yours truly,

MELFORD BOULTON.

To the Editor.

THE CHRONICLE, Montreal, Que.

LONDON LETTER.

FINANCE.

19th July, 1900.

There is no change. Depression still prevails in the Stock Exchange market here. The Yellow Peril overshadows us, and what even that has failed to check, has succumbed before a maximum temperature, in the shade, of over 95 degrees. In the sun it has reached over 137 degrees. Perspiring operators whom a mistaken sense of duty compels to stay in town are trying all methods, ancient and modern, of quenching their thirsts. There never were such times for pick-me-ups and tonics.

They succeed no better in this, however, than they do in their attempt to make business brighter up. It absolutely will not. True, company promoters, after having waited as long as they dare, are trying to reap a little benefit out of that cheapness of money which so far has continued to persist. New issues are the order of the day.

Leader amongst these is the great cement com-

bine—the Associated Portland Cement Manufacturers (1900), Limited. Its capital is nearly \$37,000,000 in shares and debentures. One of the two trustees for the debenture holders is Sir C. R. Wilson, president of the Grand Trunk Railway of Canada—a most excellent business man.

After announcing the formation of what promise to be flourishing joint-stock companies, it is curious to note some extinction. Notably, there is Moore and Burgess, Limited. This is an old established entertainment firm, killed by the war, after having had its constitution sapped by over-capitalization and bad management. A receiver and manager for the debenture holders has been appointed, and no longer will the banjo and bones be manipulated by burnt-cork colored minstrelsy, whilst the jokes and wheezes of yesterday are palmed off on an unsuspecting audience. Joking apart, the war has done serious harm to the taking of places of amusement. Many theatres are very shaky.

Slumps in railway stocks may be looked for now. Dividend declarations are now commencing to roll in, and they are, as was feared, disappointing. Brighton Deferred, otherwise known as Brighton "A 3," or Berthas, have dropped sensationally. This was the first half-yearly dividend announced, and is taken as an unfortunate augury. Home Rails are consequently nowhere.

I do not know what company meetings are like in Canada, but in the City of London they are a scourge. Their speeches and debates are the poorest stuff imaginable. Really, it is highly necessary that some white-hearted man, desirous of benefiting his fellow-creatures, should endeavour to trace the cause of the city and financial variety of this disease, aptly called by Sir William Hamilton, "diarrhoea verborum."

Bears are in bad odor just now. Their banging tactics—tactics which have been of an utterly reckless type—have landed a good many of them in a sad hole. Le Roi No. 2, has been a favorite bear object lately, but the quotation has, by reason of inside manipulation, gone higher and higher. Many dealers who considered it great fun to sell Le Roi No. 2 last week have now ample opportunity to repent their rashness. Real disasters are feared, some men having oversold to the extent of ten thousand shares. The present price of the \$25 shares is round about \$75. Unlucky —

Like Alexander, some of our bucket-shop keepers are sighing for new worlds to conquer. That well-known institution, organized to gamble in securities on the cover principle, the Universal Stock Exchange, Limited, which issued a "Market Report" claiming a circulation of nearly half a million, has now printed copies of all its publications (puffing worthless mines) in French, and our Gallic cousins are offered the chances of fortunes. Perhaps!

INSURANCE.

Generally there has been a reduction move of quite 15 per cent. on the renewal premiums under the Workmen's Compensation insurance scheme. Some offices of a new and inferior type are trying to make both ends meet by cutting down expenses in the di-

rection of wages; by dismissing their adult male book-keepers where possible, and employing boys and young women. I am afraid this will mean slipshod work, and rows on the occasions of the general meetings.

It comes as a great relief to the British fire offices with business in New York, for them to find that after all they are not so overwhelmingly implicated in the Hoboken Docks fire as was at first thought. One or two offices are hit quite hard enough, however. But in these days of tiny mercies in the way of fire insurance trading, we cannot afford to pitch on one side the smallest crumbs of comfort.

Talking of the Liverpool and London and Globe, we have to frankly confess over here that we cannot understand why this fine old office gets such a comparatively trifling amount of new life business. Just \$5,000 a day it put up last year. With such moderate premiums and expenses restricted to 10 per cent. without mentioning those other advantages of a 13-4 per cent. bonus regularly for a number of years on both whole life and endowment assurance, surely that institution ought to attract a larger circle of assurers.

Marine men are greatly concerned with the frequency of fires on board vessels carrying hay to Cape Colony from this country, and such other places as Canada, the United States and Australia. This material seems to ignite spontaneously, much more readily even than cotton, and losses are mounting up. No means seem to be likely to check the evil, which is probably due to improper packing. Therefore, it is likely that, should sufficient harmony be secured, rates will be raised, and reform thus expedited.

RECENT LEGAL DECISIONS:

ACTION FOR DISHONOURING CHEQUES.—The liability of a bank, which has dishonoured a customer's cheque, has lately been passed upon by the Judicial Committee of the Privy Council, under the following circumstances:—

The action was commenced in New Zealand, where the trial judge and a jury gave the customer a verdict for £2,000 and costs; on appeal to the Court of Appeal in New Zealand, the bank succeeded, and the action was dismissed with costs, and on a second appeal to the Privy Council, they gave the customer the choice of a new trial or a reduction of his verdict to £500 and costs.

The customer was a farmer and stock dealer in an extensive way, and bought large quantities of sheep for which he was in the habit of paying cash. He was in good credit, but in August, 1897, his account with his bankers, the Bank of New Zealand, was overdrawn to the extent of £859. He had made arrangements for an overdraft of £1,200. In August and September, 1897, he had a large number of sheep in the hands of a Frozen Meat Company, which were at his disposal, and available as a security if he desired to borrow money. On August 28, he had a conversation with the bank manager about his overdraft, about the sheep he had in store, and about further purchases of sheep he desired to make. Each gave different accounts of this conversation, the banker maintaining that the sheep were to be security for the overdraft, while the customer maintained that no pledge of them was made. On September 4 the

customer drew on the bank four cheques, amounting in all to £658, in payment of sheep then bought by him. To provide for the payment of the cheques, the customer asked the Meat Company's manager to see the bank, and to pay in £1,000 to the customer's credit to meet these particular cheques. The Meat company manager knew nothing of the overdraft. On the 6th of September he saw the bank, and explained his mission, but proposed as a matter of convenience to his company that he should deposit a store warrant for sheep, instead of cash, which the bank assented to. A warrant for 2,250 sheep, belonging to the customer, valued at £1,000, was sent to the bank on the same day, and the Meat Company supposed that the cheques would be paid on presentment. The banker appears to have understood that the warrant was to secure the old overdraft. Whatever the explanation might be, the fact was, that the cheques when presented were dishonoured. The next day the bank sent for the holders of the cheques, and they were then again presented and paid. At the trial, the real controversy was whether the warrant was deposited to meet the four cheques, or to cover the old overdraft. Another question was, whether the manager of the Meat Company had exceeded his authority in depositing the warrant instead of the cash. On the appeal in New Zealand the court agreed that evidence of special damage had been improperly admitted, and that the damages were excessive, but, instead of directing a new trial, they dismissed the action on the ground that the substitution of the warrant was unauthorized, and so there was no consideration for the promise by the bank to pay the cheques, and that the ratification by the customer of the unauthorized deposit was too late. Fourteen questions were submitted to the jury. The Court in England thought that the substitution of the warrant was of so little consequence that they were surprised that any real importance should have been attached to the variation from the customer's instructions. They thought that the answers of the jury contained all the elements necessary to constitute a contract between the bank and the customer, for which the latter could sue. The authority to the Meat Company manager to obtain for the customer as his principal, a promise by the bank to pay the cheques was proved. The promise by the bank to the Meat Company manager, as the agent of the customer, to pay the cheques was also proved. The deposit of the warrant as the consideration for the promise was also proved. What more was wanted the English Court queried? Was it consideration, or was it consideration moving from the customer? "A valuable consideration in the sense of the law may consist either in some right, interest, profit, or benefit, accruing to the one party, or some forbearance, detriment, loss, or responsibility given, suffered or undertaken by the other." This definition covers the case so far as consideration is concerned. The deposit of the warrant confirmed upon the bank some right, interest, profit, or benefit, which was all that was required by the first half of the definition to constitute a consideration for the bank's promise to the customer's agent to pay the cheques which were drawn and outstanding, the bank manager knew the circumstances under which the warrant was deposited, and was content to take it as the consideration for the promise. As to the objection that the consideration did not move from the customer. The doctrine that the consideration for a promise must move from the promisee is laid down in the text

books, and holds good in ordinary cases, where a promise is made to one man for the benefit of another. But the doctrine does not cover a case like the present, in which the consideration is supplied by an agent who obtains the promise for and on behalf of his principal. The banker was told that the Meat Company manager was instructed by the customer to pay the bank £1,000, and, if he had required it, the sum would have been paid. The banker chose, with his eyes open, to waive the cash and to take the warrant for what it was worth. The Court was not aware of any authority for saying, that in such circumstances the promisor could avoid performance of his promise to the third party, on the ground that the consideration did not move from him, and to extend the doctrine to such a case would be wholly unreasonable. The Court therefore could not say that there was no cause of action, but they thought that the trial judge was wrong in admitting evidence of the customer's loss of custom, and of credit from particular individuals. As to the damages awarded by the jury, they appeared exorbitant, considering that the cheques were honoured by the bank the morning following the afternoon on which they were dishonoured. They thought, however, that the plaintiff was entitled to substantial damages, and that £500 would be ample. They therefore directed that the appeal be allowed, and the judgment appealed from be reversed with costs, and that a new trial take place unless the plaintiff consent that the damages be reduced to £500, and that in such event the plaintiff have judgment for £500 and the costs of the action, the bank to pay the costs of the appeal in either event. *Fleming v. Bank of New Zealand*, 16 T. L. R. 469.

STOCK EXCHANGE NOTES.

Wednesday p.m., August 1st, 1900.

Prices at to-day's close show a decline from last week's quotations, and business on Exchange has come almost to a standstill. Several of the prominent brokers are out of town, and their clients, it would appear, are also away. The trading in War Eagle was the only break in the dullness of to-day's market. Quite a large block of this stock changed hands, the buying being, it is said, for a Western firm of brokers.

The Bank Clearings for July, as compared with the same month last year, show a heavy falling off. This decrease, far from being an evidence of the lessening of the general trade of the country, may be largely accounted for by the inactivity in stock exchange transactions. Of course, the fact that both the Ville Marie and Jacques Cartier banks are no longer clearing helps to account for the difference.

Prices in New York have been held in a narrow limit, and trading has been light. The railways show good comparative earnings, and are fairly strong in price. London still suffers from high money rates, and the announcement of a new War Loan will tend to keep money dear.

Call money in London is 3 1-4 to 3 1-2 per cent., and the rate in New York is 1 1-2 per cent. The local rate remains at 5 1-2 per cent.

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

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

Pacific closed at 87 1-2, a loss of 1-2 point for the week, but there were no sales to-day. Trading in this stock has been very light, and only 370 shares changed hands. There seems to be little pressure to sell at present prices, and apparently no arbitrage business is being done with London.

The Grand Trunk Railway Company stock quotations as compared with a week ago were as follows:—

	A week ago.	To-day.
Guaranteed 4 per cent.. . . . .	.....	.....
First Preference..	80 3-4	81 3-4
Second Preference..	53 1-8	53 3-4
Third Preference..	19 3-4	20 1-8

Montreal Street closed at 246 1-2, a loss of 2 points over last week's quotation. Only 100 shares were traded in this week, all at 248, to-day's trading being only to shares. The increase in earnings for the week ending 28th inst. was \$3,183.37, as follows:—

		Increase.
Sunday..	\$6,563.36	\$906.63
Monday..	5,785.15	687.40
Tuesday..	5,123.14	219.03
Wednesday..	4,923.00	10.03
Thursday..	5,343.17	666.08
Friday..	5,029.57	199.44
Saturday..	6,006.76	404.71

Toronto Street Railway closed at 96, a loss of 1-4 point for the week. There were no transactions in this stock during the week. The increase in earnings for the week ending 28th inst. was \$2,260.44, as follows:—

		Increase.
Sunday..	\$2,590.27	\$420.15
Monday..	4,045.92	397.12
Tuesday..	3,673.47	150.06
Wednesday..	4,510.30	418.02
Thursday..	4,035.71	153.24
Friday..	3,814.04	71.43
Saturday..	5,548.98	650.42

Royal Electric closed at 103 1-2, a loss of 1-2 point over last week's figures. Trading in this stock involved only 200 shares.

Twin City closed at 60, being 1-4 point lower than last week. The sales this week were made at 61, and comprised 75 shares. The dividend for the half year of 1 1-2 per cent. has been declared payable 15th inst., to holders of record, 9th inst.

Richelieu is off 1 1-2 points, and closed at 99, and

Dominion Cotton at 87 is the same as last week. The strike at Magog seems somewhat serious, and helps to keep the price of this stock down.

	per cent.
Call money in Montreal..	5 1-2
Call money in New York..	1 1-2
Call money in London..	3 1-4 to 3 1-2
Bank of England rate..	4
Consuls..	97 5-16
Demand Sterling..	9 7-8
60 days' sight sterling..	9 1-8

MINING MATTERS.

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

	A week ago.	To-day.	Sales.
War Eagle..	146 1-2	150	16,500
Payne..	93	95	3,250
Montreal-London..	20	20xd	19,850
Republic..	88 1-2	87	16,400
Virtue..	58	60	3,500
North Star..	96	94	4,000

War Eagle closed strong at 150, and 16,500 shares changed hands during the week, the whole of which was disposed of to-day at 150, with the exception of 500 shares which brought 150 1-2.

Payne closed at 95, an advance of 2 points over last week; 3,250 shares were traded in.

Montreal-London closed at 20xd, equal to 1 point advance for the week. The trading in this stock was heavier than for some time, and 19,850 shares changed hands, mostly at 23. The price weakened towards the close of the week, and the last sales were made at 20xd. The continued weakness in this stock is hard to account for.

Republic at 87 is off 1 1-2 points, and transactions for the week involved 16,400 shares, only 300 of which sold under 88.

The trading in Virtue was very small, only 3,500 shares being disposed of. The stock closed at 60, an advance of 2 points for the week.

North Star trading was the heaviest since the stock was listed, and involved 4,000 shares. The close was 94, being a loss of 2 points for the week.

Ore shipments from the Boundary mines to the Trail smelter now aggregate about 1,400 tons per week. The B. C. mine in Summit camp heads the list with about 700 tons.

The news from the Winnipeg is to the effect that the ore body on the 100-foot level has been tapped and this will give back stoping ground for 65 feet. Eight carloads of ore have been sent to the smelter since the tracks were laid to the bunkers.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, AUGUST 2nd, 1900.

MORNING BOARD.

No. of Share.	Price.	2500 Payne	1000 Montreal London ..	100 " " " " ..	500 North Star	60 Molsons	1 Toronto	20 Eastern Tps.	\$500 Col. Cotton Bonds.
25 C.P.R.	87 3/4	95	20	21	93 1/2	183	235	155 1/4	99
7 " " " " ..	88								
2 " " " " ..	88 1/2								
3 Comcl. Cable.	166 1/4								
600 War Eagle	1 1/2								
1000 Republic	88								

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

GRAND TRUNK RAILWAY.

Week ending.	1898.	1899.	1900.	Increase.
Jan. 7.....	\$410,885	\$348,708	\$375,452	\$26,744
14.....	463,393	348,720	434,624	85,904
21.....	445,851	382,668	442,406	59,738
31.....	596,203	525,969	567,506	41,537
Feb. 7.....	395,785	374,225	381,942	7,717
14.....	415,437	323,811	369,744	45,933
21.....	411,644	371,599	425,617	54,018
28.....	527,686	435,914	410,620	25,794
March 7.....	445,048	390,565	299,372	91,193
14.....	476,107	419,318	428,091	8,775
21.....	445,340	393,813	426,848	33,035
31.....	674,045	595,272	676,521	81,249
April 7.....	470,995	395,118	426,975	31,857
14.....	469,655	401,318	463,335	62,017
21.....	433,595	387,148	434,859	42,711
30.....	544,232	459,283	498,545	39,262
May 7.....	429,774	362,297	371,383	29,086
14.....	475,501	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	381,324	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

* 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.....	474,000	558,000	654,000	96,000
Feb. 7.....	385,000	428,000	486,000	58,000
14.....	375,000	446,000	501,000	55,000
21.....	351,000	429,000	476,000	47,000
28.....	377,000	449,000	490,000	40,000
March 7.....	454,000	482,000	412,000	Dec. 70,000
14.....	492,000	494,000	525,000	31,000
21.....	463,000	449,000	529,000	41,000
31.....	641,000	673,000	814,000	141,000
April 7.....	448,000	521,000	608,000	87,000
14.....	451,000	525,000	606,000	81,000
21.....	453,000	502,000	575,000	73,000
30.....	573,000	620,000	672,000	52,000
May 7.....	507,000	538,000	605,000	47,000
14.....	501,000	537,000	584,000	47,000
21.....	511,000	529,000	594,000	65,000
31.....	710,000	771,000	856,000	85,000
June 7.....	512,000	554,000	591,000	37,000
14.....	469,000	530,000	575,000	45,000
21.....	475,000	538,000	594,000	56,000
30.....	668,000	730,000	792,000	62,000
July 7.....	481,000	522,000	575,000	53,000
14.....	486,000	567,000	569,000	2,000
21.....	448,000	543,000	531,000	Dec. 12,000

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	1,023,060	.....	.....
July.....	710,688	972,061	.....	.....
August.....	883,026	1,018,531	.....	.....
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
Jan. 31.....	36,492	48,932	58,998	10,016
Feb. 7.....	24,889	31,690	.....	.....
14.....	25,644	31,879	.....	.....
21.....	24,630	34,802	.....	.....
28.....	30,290	36,456	.....	.....
Mar 7.....	30,859	38,011	.....	.....
14.....	30,470	32,733	.....	.....
21.....	31,090	25,894	.....	.....
31.....	43,648	64,269	74,975	10,706
April 7.....	30,063	41,216	49,167	7,951
14.....	31,404	43,641	51,777	8,136
21.....	31,766	38,348	48,134	9,786
30.....	49,788	47,500	57,440	9,940
May 7.....	37,764	40,200	52,612	12,412
14.....	40,581	46,902	55,212	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	.....	.....

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	Inc.
January.....	\$ 125,391	\$ 136,334	\$ 10,943
February.....	112,618	122,120	9,502
March.....	125,306	130,656	5,360
April.....	125,943	128,866	2,923
May.....	145,989	151,540	5,551
Week ending.			
June 7.....	35,605	38,503	2,898
14.....	35,657	38,964	3,009
21.....	37,544	40,553	3,307
30.....	48,052	59,224	2,172
July 7.....	36,480	40,182	3,702
14.....	33,048	36,048	3,000
21.....	34,370	39,402	5,032

TORONTO STREET RAILWAY.

Month.	1899.	1900.	Inc.
Janua y.....	\$ 95,690	\$ 111,704	\$ 18,014
February.....	91,862	103,954	12,094
March.....	103,235	117,631	14,396
April.....	95,213	107,199	11,986
May.....	104,807	118,410	13,603
Week ending.			
June 7.....	24,272	27,725	3,453
14.....	25,028	26,934	1,906
21.....	24,780	28,460	3,680
30.....	37,635	39,168	1,533
July 7.....	26,225	31,832	5,607
14.....	26,671	27,954	1,183
21.....	25,704	28,613	2,909

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	Inc.
January.....	\$187,336	\$217,152	\$29,816
February.....	171,114	197,366	26,252
March.....	188,900	222,342	33,442
April.....	187,051	213,324	26,273
May.....	195,210	223,605	28,390

Week ending.	1899	1900	Inc.
June 7	46,120 35	52,272 05	6,151 70
June 14	43,589 10	51,726 15	8,137 05
June 21	47,108 85	58,253 20	11,144 35
June 30	61,117 35	74,945 85	13,828 50
July 7	53,826 95	59,761 30	5,934 35
July 14	45,649 20	51,985 95	6,336 75
July 21	47,960 65	52,524 75	4,564 10

Week ending.	1900	1899	Inc.
June 7	2,326 94	2,165 12	161 82
June 14	2,614 33	2,373 09	240 64
June 21	2,842 84	2,372 41	470 43
June 30	3,277 63	2,777 29	500 34
July 7	2,668 08	2,422 11	145 97
July 14	2,914 92	2,518 85	396 07
July 21	2,862 34	2,811 86	50 48

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Month.	1900.	1899.	Inc.
January	\$ 11,475	\$ 8,705	\$ 2,770
February	9,982	7,531	1,451
March	9,766	8,577	1,189
April	9,359	8,461	898
May	9,185	8,481	704

Lighting Receipts.

	1900	1899	Increase.
January	\$9,582 79	\$7,909 35	\$1,673 44
February	8,037 23	6,619 76	1,417 44
March	7,337 46	6,593 92	743 57
April	6,839 24	5,976 44	862 88
May	6,133 66	5,585 70	547 90
June	5,864 82	5,308 44	556 36

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.
Corrected to August 2nd, 1900, P.M.

NAME.	LOCATION	Nature of Proposition	Capital	Par value of one share		Market value of one Share		Dividend.	Dividend when payable.	Revenue at present prices.	REMARKS.
				\$	c.	Ask'd	Bid.				
Alcoa A.	Seine River	Gold	1,000,000	1 00	5 2						
Athabasca	Nelson, B.C.	Gold	1,000,000	1 00	31 28						
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	54 4						
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	2 1						
Brandon and Golden Crown	Boundary, B.C.	Gold	1,500,000	1 00	22 15						
Bullion	Lake of Woods, Ont.	Gold	300,000	1 00	37 20		1c.	Quarterly.	10 75		
California	Trail Creek, B.C.	Gold	2,500,000	1 00	9 63						
Canadian Gold Fields	Rossland, B.C.	Gold	1,000,000	1 00	10 84						
Cariboo Hydraulic	Cariboo District	Gold	5,000,000	1 00	125 7						
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	76 70		1c.	Monthly	15 78		
Centre Star	Rossland, B.C.	Gold	3,500,000	1 00	1 53	1 48					
Commander	Trail Creek, B.C.	Gold	50,000	1 00	8						
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	39 00	36 00					
Dardanelles	Sloean, B.C.	Silver, Lead	1,500,000	1 00	3						
Decca	Seine River, Ont.	Gold	975,000	1 00	5 4						
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	3						
Deer Trail Con.	Cedar Canyon, Wash.	Gold	3,000,000	1 00	5						
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	15 11						
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	14						
Evening Star	Rossland, B.C.	Gold	1,500,000	1 00	84 77						
Fairview Corporation	Fairview Camp, B.C.	Gold	1,000,000	1 00	4 34						
Fern	Ymir, B.C.	Gold	200,000	25 4	1						
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	85 2						
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	3 2						
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	9 73						
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	84 8						
Homestake	Rossland, B.C.	Gold	1,000,000	1 00	3 14						
Iron Colt	do	Gold	1,000,000	1 00	1						
Iron Horse	do	Gold	1,000,000	1 00	6						
Iron Mask	do	Gold	500,000	1 00	32 26						
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	19						
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	69 40						
Le Roi	Rossland, B.C.	Gold	1,000,000	1 00	10 7	10 6					
Minehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	5 3						
Monte Christo	Rossland, B.C.	Gold	2,500,000	1 00	44 31						
Montreal Gold Fields	Rossland, B.C.	Gold	400,000	25 5	3						
Montreal-London, X.D.	N.S. Sloean, B.C.	Gold, Silver, Lead, etc.	4,200,000	24 19 1/2	18 1/2	44 p.c.	Quarterly	22 20			
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00							
Noble Five	Sloean, B.C.	Silver and Lead	1,200,000	1 00	7 24						
North Star	East Kootenay	Silver, Lead	1,500,000	1 00	100 90		2c.	Quarterly	12 00		
Novelty	Rossland, B.C.	Gold	1,000,000	1 00	2 1						
Old Ironides	Boundary, B.C.	Gold	1,000,000	1 00	45						
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	15 14 1/2						
Oro di Noro King	Boundary Creek, B.C.	Gold	1,000,000	1 00	7 1						
Payne	Sandon, B.C.	Silver, Lead	2,500,000	1 00	100 92		3 p.c.	Quarterly	12 00		
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	7 1						
Poorman	Sloean, B.C.	Gold	500,000	1 00	16 1/2						
Rathmullen	Camp McKinney, B.C.	Gold	2,500,000	1 00	3						
Rambler Cariboo	Sloean, B.C.	Gold	1,000,000	1 00	27 12 1/2						
Republic	Eureka District, Wash.	Gold	3,500,000	1 00	90 87 1/2		1 p.c.	Monthly	13 32		
Sawbill	Upper Seine, Ont.	Gold	125,000	1 00	15 10						
Sloean Sovereign	Sloean, B.C.	Silver and Lead	1,500,000	1 00	20 19						
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	13						
St. Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	5						
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	30						
Van Anda	Texas Island, B.C.	Copper and Gold	5,000,000	1 00	2 1/2						
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	2 1/2						
Virginia	Rossland, B.C.	Gold	500,000	1 00	5 1						
Virthe	Baker City, Ore.	Gold	2,000,000	1 00	62 1/2	69					
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	3 1/2						
War Eagle	Rossland, B.C.	Gold and Copper	1,750,000	1 00	1 55 1/2	1 50					
Windsor	Fairview Camp, B.C.	Gold	250,000	25 15 1/2	14						
White Bear	Trail Creek, B.C.	Gold	500,000	1 00	1 1/2	14					
Winnipeg	Boundary Creek	Copper and Gold	1,000,000	1 00	12 1/2	7 1/2					

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to August 2nd, 1900, P.M.

BANKS.	Capital subscribed.	Capital paid up.	Ret or Reserve Fund.	Per centage of Ret 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	97.34	3 1/2	.....	.....	.....	.....	.....
British North America	4,866,666	4,866,666	1,581,000	32.49	243	243	.....	.....	.....	.....	.....	.....
Canadian Bank of Commerce	6,000,000	6,000,000	1,250,000	20.83	50	74.50	3 1/2	4.69	149	147	.....	.....
Commercial Bank, Windsor, N.S.	500,000	350,000	80,000	22.85	50	.....	3	.....	.....	.....	.....	.....
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	.....	3 1/2	.....	.....	.....	.....	.....
Eastern Townships	1,500,000	1,500,000	900,000	60.00	50	.....	3 1/2	.....	.....	.....	.....	.....
Exchange Bank of Yarmouth	280,000	280,421	30,000	11.52	70	.....	3 1/2	.....	.....	.....	.....	.....
Halifax Banking Co.	552,500	517,780	424,809	77.28	20	.....	4	.....	.....	.....	.....	.....
Hochelaga	1,738,700	1,712,220	1,240,721	72.42	100	140.00	3 1/2	5.00	140	.....	.....	.....
Hamilton	1,500,000	1,499,837	680,000	45.34	100	.....	4 1/2	.....	.....	.....	.....	.....
Imperial	2,500,000	2,465,563	1,704,519	69.13	100	.....	3	.....	.....	.....	.....	.....
La Banque Jacques-Cartier	500,000	500,000	.....	.....	30	.....	3	.....	.....	.....	.....	.....
La Banque Nationale	1,200,000	1,200,000	240,000	20.00	35.44	.....	4	.....	.....	.....	.....	.....
La Banque Quebec	200,000	200,000	80,000	40.00	100	155.03	3 1/2	4.51	155	150	.....	.....
Merchant Bank of F. E. I.	2,000,000	2,000,000	2,600,000	130.00	100	.....	3 1/2	.....	.....	.....	.....	.....
Merchants Bank of Canada	6,000,000	6,000,000	1,700,000	28.33	100	.....	3 1/2	4.86	185	182	.....	.....
Merchants Bank of Halifax	2,000,000	2,000,000	1,625,000	81.25	50	92.60	4 1/2	3.84	280	252	.....	.....
Molson	2,467,750	2,372,000	7,000,000	283.33	700	529.00	5	.....	.....	.....	.....	.....
Montreal	12,000,000	12,000,000	7,000,000	58.33	100	220.00	4 1/2	4.09	220	.....	.....	.....
New Brunswick	500,000	500,000	200,000	40.00	100	.....	4 1/2	.....	.....	.....	.....	.....
Nov Scotia	1,852,400	1,852,400	2,272,500	122.69	100	207.00	4 1/2	4.81	207	.....	.....	.....
Ontario	1,000,000	1,000,000	200,000	20.00	100	.....	3	.....	.....	.....	.....	.....
Ottawa	1,914,900	1,888,310	1,521,232	85.69	100	.....	4 1/2	.....	.....	.....	.....	.....
People's Bank of Halifax	700,000	700,000	240,000	34.29	20	.....	4	.....	.....	.....	.....	.....
People's Bank of N. B.	180,000	180,000	150,000	83.33	100	.....	3	.....	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	700,000	28.00	100	.....	3	.....	.....	.....	.....	.....
Standard	1,000,000	1,000,000	700,000	70.00	50	.....	4	.....	.....	.....	.....	.....
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	.....	.....	.....
St. Hyacinthe	504,000	320,810	75,000	23.37	100	.....	3	.....	.....	.....	.....	.....
St. John	500,000	262,151	10,000	3.91	.....	.....	3 1/2	.....	.....	.....	.....	.....
Summerside P. E. I.	48,866	48,866	21,000	43.15	100	.....	5	.....	.....	.....	.....	.....
Toronto	2,000,000	2,000,000	1,500,000	75.00	100	.....	3 1/2	.....	.....	.....	.....	.....
Union Bank of Halifax	1,000,000	1,000,000	150,000	15.00	100	.....	3	.....	.....	.....	.....	.....
Union Bank of Canada	774,900	681,035	357,011	53.65	50	.....	3 1/2	.....	.....	.....	.....	.....
Western	2,000,000	2,000,000	500,000	25.00	100	.....	3 1/2	.....	.....	.....	.....	.....
Yarmouth	500,000	490,739	128,000	31.94	100	.....	3 1/2	.....	.....	.....	.....	.....
Yarmouth	300,000	300,000	30,000	10.00	75	.....	2 1/2	.....	.....	.....	.....	.....

MISCELLANEOUS STOCKS.

Bell Telephone	3,960,000	3,564,000	910,000	25.53	100	175.25	2	4.56	175	171	Jan.	Apr.	Jul.	Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	88.00	2	4.54	88	78	.....	.....	.....	.....
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	87.75	3	5.69	87	87	Apr.	.....	.....	.....
Commercial Cable	10,000,000	10,000,000	3,037,103	30.37	100	166.60	1 1/2 & 1 1/2	.....	.....	.....	Jan.	Apr.	July	Oct.
Dominion Coal Preferred, X. R.	2,000,000	2,000,000	175,029	8.75	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
do Common	15,000,000	15,000,000	.....	.....	100	90.00	1 1/2	6.66	90	85	Mar.	Jun.	Sep.	Dec.
Dominion Cotton Mills, X. R.	3,033,000	3,033,000	.....	.....	100	5.00	.....	.....	.....	.....	.....	.....	.....	.....
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	15.00	.....	.....	.....	.....	.....	.....	.....	.....
do Pref.	10,000,000	10,000,000	.....	.....	100	84.00	.....	.....	.....	.....	.....	.....	.....	.....
Guarantee Co., of N.A.	668,600	304,600	.....	.....	50	.....	1 1/2	6.68	88	83	Jan.	Apr.	July	Oct.
Halifax Tramway Co.	800,000	800,000	20,000	2.50	100	45.00	.....	.....	.....	.....	.....	.....	.....	.....
Intercolonial Coal Co.	500,000	250,000	.....	.....	100	75.00	.....	.....	.....	.....	.....	.....	.....	.....
do Preferred	250,000	250,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Merchants Cotton Co.	600,000	600,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.	1,400,000	1,400,000	.....	.....	100	140.00	2 1/2	.....	.....	.....	.....	.....	.....	.....
Montreal Gas Co.	2,997,704	2,997,704	304,429	10.15	40	74.00	5	5.43	184	181	Apr.	.....	.....	.....
Montreal London, X. D.	432,000	432,000	.....	.....	100	125.00	2 1/2	4.01	260	246	Feb.	May	Aug.	Nov.
Montreal Street Railway	5,000,000	5,000,000	873,085	17.34	50	66.40	2 1/2	4.81	166	164	Jan.	Apr.	July	Oct.
Montreal Street Railway	2,000,000	2,000,000	.....	.....	40	66.40	2 1/2	4.81	166	164	Jan.	Apr.	July	Oct.
North-West Land Co.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....	.....	.....	.....	.....
do Pref.	5,642,925	5,642,925	.....	.....	100	54.00	.....	.....	.....	.....	.....	.....	.....	.....
Payne Mining	2,500,000	2,500,000	.....	.....	1.00	1.00	.....	.....	.....	.....	.....	.....	.....	.....
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	100.00	3	5.97	100	99	May	.....	.....	.....
Richelieu & Ont. Nav. Co.	1,350,000	1,350,000	223,920	16.58	100	195.00	2 1/2	4.10	195	193	Jan.	Apr.	July	Oct.
Royal Electric	1,500,000	1,500,000	245,920	16.40	1.00	84	11	13.58	84	87	Monthly	.....	.....	.....
Republic Consolidated Gold Mining	3,500,000	3,500,000	.....	.....	100	125.00	1 1/2	4.12	125	117	Mar.	Jun.	Sep.	Dec.
St. John Street Railway	500,000	500,000	.....	.....	100	96.75	3	4.12	96	95	Jan.	Apr.	July	Oct.
Toronto Street Railway	6,000,000	6,000,000	717,016	11.95	100	62.00	1	4.83	62	60	.....	.....	.....	.....
Twin City Rapid Transit Co.	15,010,980	15,010,980	.....	.....	1.00	.....	.....	.....	.....	.....	.....	.....	.....	.....
do Preferred	3,000,000	3,000,000	.....	.....	1.00	1.00	.....	.....	.....	.....	.....	.....	.....	.....
War Eagle Gold Mines	1,750,000	1,750,000	.....	.....	100	100.00	6	.....	.....	.....	.....	.....	.....	.....
Windsor Hotel	600,000	600,000	.....	.....	100	100.00	.....	.....	.....	.....	.....	.....	.....	.....
Virtue Mining Co.	2,000,000	2,000,000	.....	.....	100	100.00	.....	.....	.....	.....	.....	.....	.....	.....

BONDS.

	Rate of interest per annum.	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Last Quote.	REMARKS.
Commercial Cable Coupon	4	\$16,000,000	1 Jan. 1 Apl.	New York or London	1 Jan. 1907.	100	
do Registered	4	.....	1 July 1 Oct.	.....	.....	.....
Canadian Pacific Land Grant	5	3,423,000	1 Apl. 1 Oct.	Montreal, New York or London	2 Apl. 1921.	110	Redeemable at 110
Can. Colored Cotton Co.	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	1 May 1917.	100	
Canada Paper Co.	5	250,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 Apl. 1925.	114	
Bell Telephone Co.	5	2,325,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl. 1912.	110	Redeemable at 110.
Dominion Coal Co.	6	2,325,000	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal	1 Mch. 1912.	110	Redeemable at 110.
Dominion Cotton Co.	4 1/2	\$ 308,200	1 Jan. 1 July	.....	1 Jan. 1916.	96	Redeemable at 110.
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan. 1916.	107	Redeemable at 108
Intercolonial Coal Co.	5	350,000	1 Apl. 1 Oct.	.....	1 Apl. 1918.	98	
Montreal Gas Co.	5	900,000	1 Jan. 1 July	Company's Office, Montreal	1 July 1921.	102	
Montreal Street Ry.	6	\$ 60,000	1 Mch. 1 Sep.	.....	1 Mch. 1908.	107	
do	4 1/2	\$ 140,000	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	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.	.....	Redeemable at 110
Second Mortgage	5	100,000	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	5	523,167	1 Mch. 1 S.	Montreal and London	1 Mch. 1915.	100	Redeemable at 110
Royal Electric Co.	5	\$ 120,000	1 Apl. 1 O.	Bk. of Montreal, Montreal or London	1 Oct. 1914.	105	Redeemable at 110
St. John Railway	5	\$ 475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May 1920.	.....	5 p.c. redeemable yearly after 1st Jan. 1920.
Toronto Railway	5	600,000	1 Jan. 1 July	Bank of Scotland, London	1 July 1912.	108	
Windsor Hotel	4 1/2	2,289,363	31 Feb. 31 Aug.	Windsor Hotel, Montreal	31 Aug. 1921.	108	
Windsor Hotel	4 1/2	650,000	1 Jan. 1 July	.....	3 July 1912.	.....

TOWN AND COUNTRY.—It seems to be a natural or instinctive belief that a man born and bred in the fields is stronger, hardier and better all round in the fighting point of view than the townsman. Johnson, however, protested in a well-known passage that he could find a Londoner to beat the pick of "the country" at any sport or exercise, and it is known that most champion athletes are town bred. But the impression remains. The behaviour of our troops in this war ought to dispel it. Not only have they routed the doughty Boer whenever the conditions approached equality, but also they have performed notable feats in marching, lived and fought on two biscuits a day, borne torrid heat and floods of rain with equal cheerfulness. But in a few years, no doubt, we shall have people deploring again that "a bold peasantry, their country's pride," has vanished, leaving more towns-

WANTED—A French clerk or agent with the necessary experience, ability and connection to take sole charge of and extend the French business of a prominent Fire Insurance Office. Good contract.

References and security required.

All communications confidential.

Address A. B. C.,

"Chronicle" Office.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1863.—

Head Office, . . . WATERLOO, ONT.

TOTAL ASSETS . . . \$334,083.00

POLICIES IN FORCE, 28,197

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

GEORGE RANDALL, President, FRANK HAIGHT, Secretary.

JOHN KILLER, Inspector. JOHN SMITH, Vice-President.

THE

CALEDONIAN

Insurance Co. of Edinburgh

Funds \$10,585,000.

Chairman.
General Manager,
Canadian Manager,
Toronto Agents.

Sir George Warrander
David Deuchar, F. F. A.
Lansing Lewis
Munro & Beatty

men to defend us. It was the London Train Bands who broke the series of Royalist triumphs in the Civil War; in fact, saving the Ironsides, the Parliamentary levies were mostly raised from the trading and artisan classes. Then also, for a few years perhaps, men ceased to repeat that such troops could not hold their own against rustics. Still the notion appears to be almost ineradicable.—London Times.

PHENIX INSURANCE COMPANY, OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,
MONTREAL, Que.

J. W. BARLEY, General Agent,
NEW YORK

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.

By Act of Parliament, assented to June 14, 1900,
the name of

The Ontario Mutual Life Co^{ys}
was changed to

THE MUTUAL LIFE Ass'ce OF CANADA Co'y

As the only purely Mutual Life Company in Canada, and as its business extends from Ocean to Ocean, a more National and Comprehensive Name was found desirable. Under the new name the management will aim to perpetuate and extend the Same Popular Features and Sound Principles which have made the Company what it is to-day and to which the

Unprecedentedly Profitable Results

to its policy-holders are largely attributable. With the same hearty co-operation of our policy-holders and the same generous confidence of the assuring public, as accorded for the last 30 years, we believe These Results will Continue to be as satisfactory to policy-holders in the future as they have been in the past.

R. MELVIN, GEO. WEGENAST, W. H. RIDDELL,
President, Manager, Secretary.

THE SISSIBOO PULP AND PAPER COMPANY

Address all Correspondence to
CHARLES BURRILL,

MANAGING DIRECTOR,
Weymouth Bridge, N.S.

MONTREAL OFFICE:
ROYAL BUILDING PLACE D'ARMES
ROBERT MACKAY, President,
F. EDGAR, Secretary.

"GROUND WOOD PULP"

LIMITED
WEYMOUTH BRIDGE,
Nova Scotia

GENERAL OFFICE:
WEYMOUTH BRIDGE N.S.
CHARLES BURRILL, Managing Director,
C. D. DENNIS, Accountant.

MILLS:
Sisiboo Falls,
Weymouth Falls,
DIGBY CO., N.S.

Cable Address "SISSIBOO," Watkins, A. B. C. and Liebbers Codes.

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.

SOME GOOD REASONS
For Insuring in the
Great West Life

Insurance in force
\$10,763,259 00
Surplus to Policy holders:
(Dom. Cert. Standard)
\$181,095.50

RESULTS never equalled by any other Company at the Same Age

1st Because it invests the premiums to better advantage than any other Company can;

2nd Because, while charging much lower premiums it is paying this year to participating policy-holders over 30 p.c. more profits than is being paid this year by the oldest and largest Eastern Companies;

3rd Because those insuring now are more interested in present and future results than in what has been;

4th Because the **GREAT-WEST** was the first Canadian Company to adopt a higher standard of reserve;

AND

5th Because it leads in everything that is to the interest of policy-holders.

FIRE. LIFE. MARINE

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,500,000
Life Fund (in special trust for Life Policy Holders) 9,548,535
Total Annual Income, - - - - - 8,170,180
Deposited with Dominion Government, - - - - - 536,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

POINTS FROM THE LAST REPORT.

Increase in Income	\$ 268,293 07
Decrease in Expenses	10,263 64
Increase in Assets	1,915,752 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	5,930,593 00

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

R. MACAULAY, President. **Non. A. W. OCLIVIE,** Vice-President.

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

Prosperous and Progressive

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

IT ISSUES THE MOST ATTRACTIVE AND DESIRABLE POLICIES, AND IS THE GREATEST FINANCIAL INSTITUTION IN THE WORLD

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

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

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

TOWN OF FORT WILLIAM.

DEBENTURES FOR SALE.

Sealed Tenders addressed to the Town Treasurer will be received up to noon, Saturday, September 1st, 1900, for the purchase of Town of Fort William Debentures amounting to \$92,000.

Amounts and purpose of issue are as follows:—Waterworks, \$25,000; Electric Light, \$23,000; School, \$12,000; Ogilvie Mill Site \$25,000; Market, 2,000; Street Improvement, \$5,000. These Debentures bear four per cent. interest, payable half yearly, and mature in from ten to thirty years.

Full particulars can be obtained upon application to the undersigned.

The lowest or any tender not necessarily accepted.

JAS. McLAREN, Town Treasurer,

Fort William, July 11th, 1900.

FORT WILLIAM, Ontario.

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

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager.



CONSUMERS CORDAGE COMPANY, Limited

MANUFACTURERS OF

Cordage and Binder Twine

OF EVERY DESCRIPTION.

HEAD OFFICE:
283 St. Patrick Street
MONTREAL.



CANADA OFFICE FURNITURE COMPANY
 Bookkeepers' Desks
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 Office Cabinets and Fixtures
 WAREROOMS: 1792 NOTRE DAME STREET
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TEES
E FLAT TOP
E ROLL TOP
S STANDING **DESKS**
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A NEW INTEREST TABLE
 At 6 and 7 Per Cent. Per Annum.
 For use in discounting and renewing Promissory Notes, by CHAS. M. C. HUGHES, author of Hughes' Interest Table and Book of Days, etc., etc.
 PRICE \$1.00
 Send for Circular.
MORTON, PHILLIPS & CO., Stationers, Blank Book Makers and Printers,
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STEAMSHIPS

DOMINION LINE STEAMSHIPS

MONTREAL and QUEBEC to **LIVERPOOL** **BOSTON** to **LIVERPOOL** via Queenstown

FLEET OF STEAMERS

Passenger Steamers		Freight Steamers	
STEAMER (building)	13,000 tons	NORSEMAN	13,000 tons
COMMONWEALTH	13,000 tons	IRISHMAN	13,000 tons
NEW ENGLAND	11,000 tons	ENGLISHMAN	7,000 tons
CANADA	9,000 tons	TURCOMAN	7,000 tons
DOMINION	6,670 tons	OTTOMAN	5,000 tons
VANCOUVER	5,300 tons	ROMAN	5,000 tons
CAMBROMAN	5,000 tons		

BEAVER LINE
ELDER, DEMPSTER & CO.'S
 Regular Sailings Between
ST. JOHN, N.B., and LIVERPOOL
 Calling at HALIFAX and QUEENSTOWN.

STEAMER From ST. JOHN.	STEAMER From ST. JOHN
Lake Ontario March 7th.	Lake Huron March 21st
Etella " 14th.	Arawa " 28th
	Lake Superior April 4th

†First Cabin only. *Cold Storage.
 Steamers sail from Halifax on arrival on I.C.Ry. train.

RATES OF PASSAGE:
 FIRST CABIN—\$40.00 to 50.00 single, \$80.00 to \$90.00 return.
 SECOND CABIN—\$32.00 single, \$60.80 return.
 STEERAGE—To London, Liverpool or Londonderry, \$22.00.
 For further particulars as to freight or passage, apply to any agent of the Company, or to

ELDER, DEMPSTER & CO., Montreal

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

THE EQUITY FIRE INSURANCE CO.
 TORONTO, CANADA
 WM. GREENWOOD BROWN, General Manager

THE ROYAL TRUST CO'Y.

MONTREAL.

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

PRESIDENT.

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

VICE-PRESIDENT:
 HON. GEORGE A. DRUMMOND.

DIRECTORS:

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

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

Bankers—The Bank of Montreal.

The Company is authorized to act as Trustee, Executor, Assignee, etc. to manage estates, to counter sign 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.

National Trust Company

LIMITED

153 St. James Street, - MONTREAL

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

CHARTERED TO ACT AS:

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

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

A. G. ROSS, Manager.

FOUNDED 1825

Law Union & Crown

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

Victoria-Montreal

FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

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

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

THOMAS A. TEMPLE & SONS,

General Managers,

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

The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845

Capital Subscribed - - \$7,500,000
 With power to increase to - 15,000,000
 Paid up Capital - - - 1,881,666
 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, } Vice-Presidents.

JAMES SCOTT, }

W. J. M. TAYLOR, Acting Manager

Trust and Safety Deposit Departments.

... ASSIGNEES ...

THE Trusts & Guarantee Company, Ltd. acts as Receiver, Assignee, or Liquidator for corporations, firms or individuals. It will take charge of such estates, winding up the business and distributing the money realized amongst the creditors according to law.

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.....\$ 882,339.08
 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.

CONNECTICUT

Fire Insurance Company

OF HARTFORD, CONN.

CASH CAPITAL, - - - \$1,000,000
 CASH ASSETS, - - - 3,700,300

J. D. BROWNE, President.

CHARLES R. BURT, Secretary. L. W. CLARKE, Asst Secretary.
 DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

ROBERT HAMPSON & SON, Agents, MONTREAL.



LONDON & LANCASHIRE LIFE

HEAD OFFICE FOR CANADA
MONTREAL

DIRECTORS:

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

R. B. ANGUS, Esq.
H. STIKEMAN, Esq.
E. L. PEASE, Esq.
C. M. HAY'S, Esq.
CHAS. R. MOSMER, Esq.

Agents desired.

B. HAL BROWN,
MANAGER.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLY, Inspector.

Founded 1797

NORWICH UNION

Fire Insurance Society

— OF —

NORWICH, England

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

JOHN B. LAIDLAW, Manager.

CHARLES F. CLARK, President JARED CHITTENDER, Treasurer

ESTABLISHED 1849

The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors

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

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

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HALIFAX " Metropolitan Building, 191 Hollis St.

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VICTORIA " Board of Trade Building.

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VANCOUVER " Inns of Court Building.

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JOHN A. FULTON, Superintendent

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.

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Secretary.

DAVID FASKEN,
President.

Union Assurance Society

OF LONDON.

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

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

One of the Oldest and Strongest of Fire Offices.

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

T. L. MORRISEY, Manager.

PHOENIX INSURANCE COMPANY

Of Hartford, Conn.

ESTABLISHED IN 1854

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

HEAD OFFICE: 10 Place d'Armes Square - MONTREAL.

W. J. TATLEY, - Manager for Canada

THE . . .

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889.

CAPITAL, \$200,000.

Home Office - Princess Street, Saint John, N.B.

DIRECTORS.

HON. A. F. RANDOLPH,
President.

ALFRED MARKHAM,
Vice-President

HON. GEO. A. COX,
(President Western Ass'ce Co.)

J. J. KENNY,
(Vice-President Western Ass'ce Co.)

ALEXANDER P. BARNHILL,
R. WALKER W. FRINK.

FREDERICK J. G. KNOWLTON

A. GORDON LEAVITT,

Secretary

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA FRENCH HEAD OFFICE, TORONTO

J. G. THOMPSON, MANAGER

A. W. GILES, J. A. FRIGON, Inspectors.

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 We bind Account Books for Merchants, Banks and Railway Companies, and Law Books and Part Books, in the most Expensive and the Cheapest Styles. No order is too large or too small.

John Lovell & Son

19 to 25 St. Nicholas Street,

MONTREAL

ESTABLISHED 1809.

Total Funds Exceed
\$72,560,330.00

Canadian Investments
\$6,567,079.00

Fire & Life

North British and Mercantile

Insurance Co.

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

Head Office for the Dominion : 78 St. Francois Xavier Street
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Agents in all Cities and Principal Towns in Canada.
THOMAS DAVIDSON, Managing Director.

THE 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.

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

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

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

HEAD OFFICE Temple Building, MONTREAL
 FOR CANADA :

ROLLAND, LYMAN & BURNETT, General Managers

1850

1900

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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 GEO. G. WILLIAMS, Vice-Pres.
 RICH'D E. COCHRAN, 3d Vice-Pres.
 WHEELWRIGHT, Secretary.
 L. KENWAY, Asst. Secretary.
 JOHN P. MUNN, Medical Director.

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 JOHN J. TUCKER, *Builder*
 E. H. PERKINS, JR., *Pres't. Importers' and Traders' Nat. Bank*
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 PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange.

FIFTY-FIFTH ANNUAL STATEMENT

New York Life Insurance Company

Nos. 346 and 348 BROADWAY, NEW YORK CITY.

JOHN A. McCALL,

President.

BALANCE SHEET, JANUARY 1, 1900.

ASSETS.	
United States, State, City, County and other Bonds (cost value \$138,312,584), market value, Dec. 31, 1899.....	\$144,528,785
Bonds and Mortgages (715 first liens).....	36,297,517
Real Estate (72 pieces, including twelve office bldgs).....	17,082,000
Loans to Policy-holders on their policies, as security (legal value thereof, \$18,000,000).....	11,557,714
Deposits in Trust Companies and Banks, at interest	-10,050,049
Stocks of Banks, Trust Companies, etc. (\$3,556,232 cost value), market value, December 31st, 1899..	5,955,500
Loans on stocks and bonds (market value, \$4,177,523).....	3,278,450
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities.....	2,254,390
Premiums in transit, reserve charged in liabilities..	2,208,423
Premium Notes on Policies in force (legal reserve to secure same, \$3,400,000).....	1,850,404
Interest and rents due and accrued.....	1,389,116
Total Assets.....	\$236,450,348

LIABILITIES.	
Policy Reserve (per certificate of New York Insurance Department), Dec. 31, 1899.....	\$192,024,281
All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment.....	2,990,583
Additional Policy Reserve voluntarily set aside by the Company.....	3,507,899
Accumulated Surplus Funds, voluntarily reserved and set aside by the Company, to provide Dividends payable to policy-holders during 1900, and in subsequent years—	
First—(Payable to Policy-Holders in 1900):	
To holders of Accumulation Policies, the period of which matures in 1900.....	\$2,178,107
To holders of Annual Dividend Policies.....	594,194
To holders of 5-Year Dividend Policies.....	125,194
TOTAL IN 1900.....	\$2,897,495
Second—(Payable to Policy-holders, subsequent to 1900, as the periods mature):	
To holders of 20-Year Period Policies.....	\$17,583,264
To holders of 15-Year Period Policies.....	7,523,811
To holders of 10-Year Period Policies.....	577,637
To holders of 5-Year Dividend Policies.....	279,965
Aggregate.....	26,862,362
Other Funds for all other contingencies.....	9,065,423
Total Liabilities.....	\$236,450,348

CASH INCOME, 1899	
New Premiums (Annuities \$1,517,928).....	\$10,356,887
Renewal Premiums.....	31,781,615
TOTAL PREMIUMS.....	\$42,138,502
Interest on:	
Bonds.....	\$6,121,503
Mortgages.....	1,862,836
Loans to Policyholders secured by reserves on policies.....	736,406
Other Securities.....	376,725
Rents Received.....	890,805
Dividends on Stocks.....	244,486
Total Interest, Rents, &c.....	10,232,761
Total Income.....	\$52,371,263

EXPENDITURES, 1899	
Paid for Losses, Endowments and Annuities.....	\$16,022,766
Paid for Dividends and Surrender Values.....	6,184,209
Commissions and all other payments to agents (\$4,628,069) on New Business of \$202,309,080; Medical Examiners' Fees, and Inspection of Risks (\$527,799)	5,155,888
Home and Branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$859,562,905 of old business, and miscellaneous expenditures.....	5,382,527
Balance—Excess of Income over Expenditures for the year.....	19,825,893
Total Expenditures & Balance	\$52,371,263

INSURANCE ACCOUNT—On the Basis of Paid-for Business Only		
	Number of Policies	Amount.
In force December 31st, 1898.....	373,934	\$644,021,120
New Insurance paid-for, 1899.....	99,367	202,309,080
Old Insurance revived and increased, 1899.....	1,116	2,873,077
Total paid for business.....	474,407	\$1,149,203,277
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, etc.....	36,631	87,331,292
Paid-for business in force Dec. 31, 1899.....	437,776	\$1,061,871,985
Gain in 1899.....	63,842	\$117,850,885

COMPARISON FOR EIGHT YEARS—(1891—1899)			
	DEC. 31st, 1891.	DEC. 31st, 1899.	Gain in 8 Yrs.
Assets.....	\$125,947,230	\$236,450,348	\$110,503,058
Income.....	31,854,194	52,371,263	20,517,069
Dividends of Year to Policy-holders.....	1,260,340	2,788,748	1,508,408
Total payments of Year to Policy-holders.....	12,671,491	22,206,977	9,535,486
Number of Policies in force.....	182,803	437,776	254,973
Insurance in force (premiums paid).....	\$575,689,649	\$1,061,871,985	\$486,182,336

Certificate of Superintendent of State of New York Insurance Department.

Albany, January 4th, 1900.

I, LOUIS F. PAYN, Superintendent of Insurance of the State of New York, do hereby certify that the NEW-YORK LIFE INSURANCE COMPANY, of the City of New York, in the State of New York, A MUTUAL LIFE INSURANCE COMPANY having no Capital Stock, is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1899, to be valued as per the Combined Experience Table of Mortality, at four per cent interest, and I certify the same to be \$192,024,281.

I FURTHER CERTIFY that the admitted assets are \$236,450,348. The general Liabilities \$2,990,583. The Net Policy Reserve, as calculated by this Department, \$192,024,281, making the Total Liabilities as per State Law, \$195,014,864.

The additional Policy Reserve voluntarily set aside by the Company, \$3,507,899. The Accumulated Surplus Funds voluntarily reserved and set aside by the Company to provide dividends payable to policy-holders in 1900, and in subsequent years, \$28,862,362.

Other funds for all other contingencies, \$9,065,422. IN WITNESS WHEREOF, I have hereunto subscribed my name and caused my official seal to be affixed at the City of Albany, the day and year first above written.

The Company is prepared to treat with gentlemen of influence for appointments as District Representatives. Some valuable positions now vacant will be conferred on suitable applicants. For particulars apply to any of the following Branch Offices:

TORONTO BRANCH, 20 King St., East Toronto, Ont.
 WESTERN CANADA BRANCH, 496 Main St., Winnipeg, Manitoba, J. G. MORGAN, Manager.
 NEW BRUNSWICK BRANCH, 120 Prince William St., St. John, N.B., H. A. AUSTIN, Manager.
 HALIFAX BRANCH, corner Barrington and Prince St., Halifax, N.S., W. C. SOMERS, Cashier.

R. HOPE ATKINSON, F.S.S. Agency Director, Company's Building, Montreal.

"Canada's Leading Co."

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

Canada Life Assurance Company

Head Office, Toronto

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

THE IMPERIAL LIFE ASSURANCE COMPANY, OF CANADA

HEAD OFFICE: TORONTO, CANADA

PRESIDENT, HON. SIR OLIVER MOWAT, P.C., G.C.M.G.
CAPITAL, \$1,000,000.00

The Government Deposit of The Imperial is larger than that of any other Canadian Life Company.

An Unequaled Record.

The unparalleled success which has attended the operations of the Imperial Life is abundantly evidenced by the following facts and figures culled from its last Annual Report:

1. Increase—In insurance in force, \$2,973,100
2. Increase—In assets, 253,383
3. Increase—In cash income, 163,412
4. Increase—In premium income, 148,497
5. Decrease—In Expenses, 5,000

Provincial Manager, CHARLES PIERCE,
 Bank of Toronto Building, Montreal, Quebec

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

Solicitor, Notary Public, etc.,
 Real Estate, investments and Commercial Law.

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 NOVA SCOTIA

THE

CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL
 Above all liabilities including Capital Stock.

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

GUARDIAN

FIRE & LIFE
 ASSURANCE COMPANY, LTD
 OF LONDON, ENG.

Head Office for Canada
 Guardian Assurance Building, 181 St. James St.
MONTREAL.



ALLIANCE Assurance



Company

Of London, England.

ESTABLISHED 1824
CAPITAL, - \$25,000,000

THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA

157 ST. JAMES STREET, — — Montreal.

P. M. WICKHAM, Manager.—FRED. T. BRYERS, Inspector.

CANADIAN BOARD OF DIRECTORS.

HON. J. R. THIBAUDEAU
 JONATHAN HODGSON, Esq. WM. SMITH, Esq.
 J. P. DAWES, Esq. WM. C. MCINTYRE, Esq.

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

Head office
 CANADA

SOLE BUREAU
 Montreal

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 ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards
 of

75
 Years Old

E. A. LILLY, Manager

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THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

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

HEAD OFFICE, Globe Building, TORONTO.

THE GUARDIAN

has the largest Paid-Up Capital of any Company in the World transacting a FIRE Business.

Subscribed Capital, - - - - \$10,000,000
 Paid-Up Capital, - - - - 5,000,000
 Invested Funds Exceed - - - 23,500,000

Established 1821.

E. P. HEATON, Manager

LIFE:

When its faithful supporter has been laid away, and grief and woe cast their gloom over the home, a Life Insurance Policy appears upon the scene like a beautiful rainbow after the storm.

This Company issues contracts on all approved up-to-date plans of Insurance at reasonable rates.

Pamphlets and full particulars mailed on application to Head Office or any of Company's Agents.

L. Goldman, Secretary. Wm. McOabe, Mng. Director

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

Ault & McConkey

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

INCREASES IN LIFE INSURANCE IN CANADA.**The Royal-Victoria Life Ins. Co. OF CANADA**

Made the following increases in business in 1899 over 1898.

1. Increase in Cash Premiums paid . 148 per cent.
 2. Increase in New Business Issued . 43 per cent.
 3. Increase in business in force . 88 per cent.
- Note Decrease in amount of Death Claims 200 per cent.

ALL LIFE INSURANCE COMPANIES

In Canada Combined

Made the following increases in business in 1899 over 1898

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

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

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

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 Policy holders 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.

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

WALTER I. JOSEPH, Manager,

151 ST. JAMES ST., - MONTREAL.

The Imperial Insurance Company Limited
OF LONDON, ENG.

ESTABLISHED 1803.

Subscribed Capital, - \$3,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$3,000,000

Head Office for Canada: Imperial Building, MONTREAL.

G. R. KEARLEY, Resident Manager for Canada.



DIRECTORY

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Of London, England,
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GENERAL AGENT FOR ONTARIO
OF THE
Quebec Fire Assurance Company,
TORONTO.

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INSURANCE COMPANIES
CORNWALL, ONT.

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 Municipal, Government and Railway Bonds bought and sold.
 Can always supply bonds suitable for deposit with Dominion Govern-
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 "Radnor is a purely natural water, brilliant, plea-
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Radnor is bottled only at the Spring.
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BANKS

The Merchants Bank of Halifax

Incorporated 1869.
HEAD OFFICE: HALIFAX, N.S.
Capital Paid Up, \$1,985,070. Reserve Fund, \$1,700,000
 Directors: THOMAS E. KENNY, Esq., President. THOMAS HITCHIE Esq., Vice-President. MICHAEL L. WYLLIE, Esq., WILEY SMITH Esq., H. G. BAULD, Esq., HON. H. H. FULLER, M.L.C., HON DAVID MACKENZIE.
 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, Fredericton, Kingston, Moncton, Newcastle, Sackville, Woodstock. In Prince Edward Island.—Charlottetown, Summerside. In Ontario.—Ottawa. In Quebec.—Montreal, Montreal West End, Montreal Westmount. In United States.—New York, N. H. Voorhies, Agent, Republic, Wash. In Cuba.—Havana. In British Columbia.—Vancouver, Vancouver East End, Atlin, 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:
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 E. B. OSLER, Vice-President
 T. Eaton, William Ince, Wilmot D. Matthews,
 W. R. Brock, A. W. Austin.

HEAD OFFICE, - - TORONTO.

Agencies:
 Belleville, Huntsville, Napanee, Seaforth,
 Brampton, Lindsay, Ottawa, Uxbridge,
 Cobourg, Montreal, Orillia, Whitby,
 Guelph,
 Queen Street West (Cor. Feather 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:
 CHARLES MAGEE, President. GEO. HAY, Vice-President
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 DAVID MACLAREN, D. MURPHY.

BRANCHES:
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 ARMPRIOR KERWATIN OTTAWA, ELIAS ST KENNEW
 AVONMORE KEMPTVILLE OTTAWA, BANK ST SMITHS FALLS
 BRACEBRIDGE LANARK PARRY SOUND TORONTO
 CARLETON PLACE MATTAWA PEMBROKE VAN KLEEK HILL
IN MANITOBA **IN QUEBEC**
 DAUPHIN WINNIPEG PORTAGE LA PRAIRIE [MONTREAL, HULL, LACHUTE
GEO. BURN, General Manager. D. M. FINNIE Local Manager
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 Agents in St. Paul; Merchants National Bank.
 Agents in London, Eng.: Parr's Bank, Ltd.

THE ONTARIO BANK

CAPITAL PAID UP \$1,000,000 RESE VE FUND \$200,000
Profit and Loss Account \$17,687.27
Head Office, - - - - - Toronto

DIRECTORS:
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 Aurora Kingston Ottawa
 Bowmanville Lindsay Peterboro
 Buckingam, Q. Montreal Port Arthur
 Cornwall Mount Forest Sudbury
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AGENTS:
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 Quess & For land streets,
 Yonge & Richmond Sts. Branch,
 LONDON, ENG.—Parr's Bank, Limited. FRANCE & EUROPE—Credit
 Lyonnaise. NEW YORK—Fourth National Bank and the Citizens Bank of
 Montreal. BOSTON—Elliot National Bank.

The BANK OF TORONTO

INCORPORATED 1855
Head Office - - - - - Toronto, Canada

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

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 W. G. GOODERHAM.

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

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 Cobourg Collingwood Ganaquo London
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 Port Hope St. Catharines Rossland, B.C. Stayner

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

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INCORPORATED 1832
Capital Paid-up \$1,828,206.00
Reserve Fund 2,243,639.86
HEAD OFFICE HALIFAX, N.S.

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 Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou,
 Stellarton, Westville (sub. to Stellarton), Yarmouth.
 In New Bru swick—Campbellton, Chatham, Fredericton, Moncton
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 Woodstock.
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 In Pri ce Edward Island—Charlottetown and Summerside,
 In Quebec—Montreal, J. Pitblado, Manager. Paspébiac
 In Ontario—Toronto. H. A. Richardson, Manager. Almonte, Arnprior,
 Berlin.
 In Newfoundland—St. John's, J. A. McLeod, Manager. Harbor Grace.
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IMPERIAL BANK OF CANADA

CAPITAL \$2,500,000
REST 1,700,000

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 WILLIAM KERRAY, ROBERT JAFFRAY, T. SUTHERLAND STAYNER
 ELIAS ROGERS, WM. HENDRIE.

HEAD OFFICE, - - - - - TORONTO.
 D. R. 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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 Prince Albert, Sask. Edmonton, Alta. Winnipeg, Man.
 Strathcona Alta. Golden, B.C. Vancouver, B.C.
 Nelson, B.C. Revelstoke, B.C.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal
 Bank of America, Paris France, Credit Lyonnais.
 Letters of credit issued negotiable at Branches of the Standard Bank of
 South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

Established 1825 **THE** Incorporated 1872

HALIFAX BANKING CO'Y.

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

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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; Dom. of 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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F. W. TAYLOR, Assistant Inspector

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Chatham, Ottawa, " " Moncton, N.B., New Denver,
Cornwall, Perth, " " St. John, N.B., Westminster,
Deseronto, Peterboro, " " Amherst, N.S., Rossland,
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Goderich, Sarnia, " " " " Regina, Ass. Verno.
Guelp, Stratford, St. Br. Calgary, Alta. Victoria,
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Scotland, The British Linen Company Bank, and Branches.
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The Bank of New York N.Y.A., BOSTON, Merchants National City Bank,
MOORE & CO. BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO
The First National Bank. The Bank of British Columbia, The Anglo
California Bank. PORTLAND, OREGON, The Bank of British Columbia

THE

Bank of British North America

Established in 1834.
Incorporated by Royal Charter in 1840.

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

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John James Cater Richard H. Glyn Frederic Lubbock
Gaspard Farrer E. A. Hoare John Paton
George D. Whatman Secretary, A. G. Wall

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H. STIKEMAN, General Manager.

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London Halifax Winnipeg
Hamilton Sydney, Cape Breton. Brandon
Toronto
Midland
Kingston
Ottawa
PROVINCE OF NEW BRUNSWICK, PROVINCE OF BRITISH COLUMBIA,
St. John Ashcroft
Fredericton Albert
Victoria
Vancouver
Rosedale
Greenwood
Kaslo
YUKON DISTRICT.
Montreal Dawson City
Quebec

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(62 Wall Street) W. Lawson and J. O. Welsh, Agents.
SAN FRANCISCO.
(120 Sansome Street) H. M. J. McMichael and J. R. Ambrose, Agents.

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

The Canadian Bank of Commerce

HEAD OFFICE
TORONTO
PAID-UP CAPITAL
\$6,000,000.
REST
\$1,250,000.

DIRECTORS

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J. W. Flavelle, Esq. John Hoskin O.C. I.L.D.
W. E. H. Massey, Esq. A. Kingman, Esq.
B. E. WALKER, General Manager. J. H. PLUMMER, Asst. Gen. Manager.
A. H. Ireland, Inspector, and Supt. of Branches.

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ONTARIO
Ayr Collingwood Hamilton Port Perry Strathroy
Barrie Dresden London St. Catharines Toronto
Belleville Dundas Midland Sarnia Toronto Jc.
Berlin Dunnville Orangeville Sault Ste. Marie Walkerton
Blenheim Fort Frances Ottawa Seaforth Walkerville
Brantford Galt Paris Simcoe Waterloo
Cayuga Goderich Parkhill Stratford Windsor
Chatham Guelp Peterboro' Woodstock
QUEBEC MONTREAL WINNIPEG B. COLUMBIA Fort Steele
Yukon Dist Dawson White Horse Atlin Cranbrooke Vancouver
White Horse Fernie

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Correspondents:

INDIA, CHINA and JAPAN—The Chartered Bank of India, Australia and
China. FRANCE—Deutsche Bank. FRANCE—Lazard Freres & Co., Paris,
Belgium—J. Mathieu & Fils., Brussels. HOLLAND—Disconto Maatschap,
Amsterdam. AUSTRALIA and NEW ZEALAND—Union Bank of Australia, Limited,
Sydney. 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

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Paid-up Capital \$2,365,280
Rest Fund \$1,825,000

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President,
W. M. RAMBA, H. S. ARCHBOLD, SAMUEL FINLEY, J. P. CLEGGHORN
H. MARKLAND MOLSON, JAMES ELLIOTT, Gen. Manager
A. D. DUNFORD, Chief Inspector and Superintendent of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspectors

BRANCHES.

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Imperial Bank of Canada. New Brunswick—Bank of New Brunswick
Newfoundland—Bank of Nova Scotia. St. John's. Nova Scotia—Halifax
Banking Company, Bank of Yarmouth. Ontario—Canadian Bank of Com-
merce, Dominion Bank, Imperial Bank of Canada. Prince Edward Island—
Merchants' Bank of P.E.I., Summerside Bank. Quebec—Eastern Townships
Bank.

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Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leitner
Bank, Ltd. France, Paris—Societe Generale, Credit Lyonnais. Germany
Berlin—Deutsche Bank, Germany, Hamburg—Hesse, Newman & Co
Belgium Antwerp—La Banque d'Anvers. Toronto, Ont.
Alvinston, Ont. Kingsville, Ont. Owen Sound, Ont. Toronto, Ont.
Aylmer, Ont. Knowlton, Ont. Port Arthur, Ont. Toronto, Ont.
Brookville, Ont. London, Ont. Quebec, Que. Trenton, Ont.
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Chesterville, Ont. Montreal, Que. Revelstoke Station, Vancouver, B.C.
Clinton, Ont. " St. Cathar. B.C. Victoria, B.C.
Exeter, Ont. Ine St. Branch. Simcoe, Ont. Waterloo, Ont.
Fraserville, Que. Morrisburg, Ont. Smith's Falls, Ont. Woodstock, Ont.
Hamilton, Ont. Norwich, Ont. Sorel, P.Q. Vancouver, B.C.
Hensall, Ont. Ottawa, Ont. St. Thomas, Ont. Winnipeg, Man.

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National Bank, The Morton Trust Co. Boston—State National Bank, Suffolk
National Bank, Kidder, Peabody & Co. Portland—Caseo Nat. Bank. Chi-
cago—First National Bank, Cleveland—Commercial Nat. Bank. Detroit—
State Savings Bank, Buffalo—The City National Bank. Milwaukee—Wis
consin National Bank of Milwaukee. Minneapolis—First National Bank,
Philadelphia—Cora Exchange National Bank—First National Bank—Phila-
delphia National Bank—Fourth Street National Bank. Toledo—Second
National Bank. Butte, Montana—First National Bank. San Francisco and
Pacific Coast—Bank of British Columbia.
Collections made in all parts of the Dominion, and returns promptly
remitted at lowest rates of exchange. Commercial Letters of Credit and
Travellers' Circular Letters issued, available in all parts of the world.

Confederation Life

ASSOCIATION

HEAD OFFICE: TORONTO.

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

Policies Issued on all Approved Plans of Insurance.

W. C. MACDONALD,
ACTUARY.

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

J. K. MACDONALD,
MANAGING DIRECTOR

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

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

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

British Empire Mutual Life Assurance Company

HEAD OFFICE FOR CANADA, - - MONTREAL.

ESTABLISHED OVER HALF A CENTURY

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

SPECIAL ADVANTAGES

MUTUAL ASSURANCE.
NO PROPRIETARY.

LIBERAL BONUSES EQUITABLY
APPORTIONED

NO PERSONAL LIABILITY OF
MEMBERS

TEMPERANCE SECTION, Yielding
Increased Bonus.

NAVAL & MILITARY OFFICERS'
RISKS (War and Climate) on ad-
vantageous Terms.

PREMIUMS LOWER THAN AVER-
AGE OF BRITISH LIFE OF-
FICES.

LARGE RESERVES.
NON-FORFEITABLE AND INDIS-
PUTABLE POLICIES

IMMEDIATE SETTLEMENT OF
CLAIMS AT MONTREAL.

INVALID LIVES on Equitable
Conditions.

FOREIGN TRAVEL & RESIDENCE
(except in Unhealthy Climates)
without extra Charge.

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EARLY ASSURANCES on a New
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LONG TERM ASSURANCES at very
Low Premiums, with option of
Continuance.

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POLICIES.

LEASEHOLD AND SINKING FUND
ASSURANCES.

DOWRY ASSURANCES.

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THOMAS FYSHE, Esq.,

Joint General Manager, Merchants Bank of Canada

A. McDUGALD, Manager for Canada.

THE FEDERAL LIFE

Assurance Company

Head Office, - - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

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President.

DAVID DEXTER,
Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies.

H. RUSSEL POPHAM,

Provincial Manager.