

# The Chronicle

## Insurance & Finance.

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### Where They Will Shine.

It is said that Mr. Chamberlain's request for 2,500 Australian bushmen is explained by the fact that the War Office will want them to pursue irreconcilable Boers, who, according to the intelligence department, have been collecting ammunition and stores in the mountain fastnesses of the Zoutpansberg district, in northern Transvaal, for the purpose of carrying on guerilla warfare. Without knowing to what particular duty the Strathcona Horse may be assigned, it is safe to say that Colonel Steele and his men are peculiarly fitted for just such work as that outlined for the Australians. Our White Riders of the Plains are quite likely to be selected for the service above described, and the best of the Boer riflemen will find it difficult to escape from the troopers of Canada's third contingent. If the Empire wants men who can ride and shoot, endure hardship and suffer in silence, the North West can supply them.

### Colonel Baden-Powell's Persiflage.

The gallant defender of Mafeking has established himself as easily first among the upholders of British supremacy in South Africa in bantering the Boers. He is reported by a London newspaper of recent date as having indulged in the following bit of airy persiflage in the course of a correspondence with Commandant Snyman regarding the proper observance of Sunday by each other's forces. It seems that the Boer leader expressed his distress at finding the British building forts on the Sabbath. In replying, the hero of Mafeking explained that he was only "relaying wire lines," and added that he had taken vast interest on the preceding Sunday in "observing the Boers completing a new work on the western front." The theological controversy between the Briton and the Boer degenerated into caustic personalities, in which Colonel Baden-Powell seems as much at home as in the saddle at the head of his men.

### A Curious Error.

During the present war with the Boers, innumerable have been the comments upon their seeming indifference to the importance of making correct statements. It has been impossible to obtain any knowledge of their numerical strength, and the reports of their losses have been too absurd for belief.

That the Boer is careless in the compilation of figures is shown by a curious error in the Transvaal State Almanack for 1898, which gives the white population as 345,397—males, 137,947; females, 107,450; natives, 748,759; total population, 1,094,156. There is a palpable error of 100,000 in the figures of the white population.

'Tis a pity that this want of accuracy ceases when the Boer looks along the barrel of his rifle.

### A Flag Incident.

To strike or lower a flag may be a token of respect, submission, or, in an engagement, of surrender. Whatever may be said or thought of the recent treatment of our country's flag in the metropolis of the Dominion, it is well for the authors of the treasonable outrage that they are not living in Mexico, where, at Pillares del Tierra, on Washington's birthday, three Americans and five Mexicans were killed.

The Mexicans raised the American flag above the Mexican, but later decided to reverse the position of the flags. The Americans declared such action would be an insult. A certain Superintendent Danforth told the Mexicans they would have to shoot him before they could haul down the American flag. The Mexicans were about to mob Danforth, when another American interposed with a six shooter in hand.

Firing immediately commenced, and one American was instantly killed, and two others were mortally wounded. But the Americans held the flagpole, and the two flags floated throughout the day. Five Mexicans were killed.

**Martial Law.**

The most conclusive bit of testimony to the continued seriousness of the situation in South Africa is to be found in the proclamation by Sir Alfred Milner of martial law for certain districts of Cape Colony. However, as a rough and ready way of dealing with those who are fomenting discontent and breeding treason among British subjects, it is suitable, if severe. It will certainly serve to curb the activity of the Boer raiders who are reported to be stirring up the Dutch to rebel against the flag they are living under. Martial law proceeds directly from the military power, and has no immediate constitutional or legislative sanction. In the proclaimed districts, all the inhabitants, and all their actions, will be brought within its dominion. It is founded on paramount necessity, and is only proclaimed in times of war, insurrection, rebellion or other great emergency.

A military judge dealing out punishment on the spot will be apt to silence the most noisy promoter of sedition.

**The Cost of Conscientious Objections.** We have, again and again, in these columns published valuable statistics for the purpose of showing the vital importance of vaccination. The remarkable immunity of vaccinated people from small-pox ought to arouse every municipality to the necessity of general vaccination of the people by the health authorities. The folly of yielding to the "conscientious objectors" has lately been illustrated in Hull, England, where an outbreak of small-pox has almost disorganized the civic finances. The death-roll has been heavy, and for many months trade has been driven away from the pest-ridden port and town. The effort to stamp out the loathsome disease is said to have cost \$140,000 up to the end of 1899, and the Health Committee calculate that the entire cost of their fight with the epidemic will reach \$205,000. This is in addition to \$60,000 estimated to have been spent by the people of Hull in vaccination and re-vaccination while the reign of terror was at its height.

**Rejected Risks.**

Those who, after submitting themselves to life office medical examiners, have been rejected as undesirable risks, may extract comfort from knowing that even clever doctors sometimes make mistakes. The "Daily Telegraph" (Eng.), in the course of some comments on medical examination for the irregular troops recently raised for service in South Africa, says:—

"The well-known Fifeshire athlete, Blues, after being medically declared unfit for service in South Africa with the Fife Light Infantry, on the ground of 'unsoundness of wind,' promptly turned out and won the Kirkcaldy Harriers' ten miles cross-country championship. Another renowned Fifeshire athlete, named Harcus, who was rejected for service with the same

regiment owing to 'weakness of the chest' won the Eastern District cross-country championship last year."

Cheer up, ye rejected ones, and try again. The symptoms noticed by the cautious medical examiner on your first visit may have been merely the result of dining not wisely, but too well.

**The Postscript of the Possel Case.** Many of our readers may be able to recall the Possel case, full particulars of which were given in THE CHRONICLE. Possel was an impecunious foreigner who married an English girl. He took her to Italy, insuring her en route for \$31,000 with the Urbaine Insurance Company of Paris, paying the premium out of his wife's small dowry. During the brief honeymoon in Italy, Possel returned from a drive and reported that Mrs. Possel had fallen over a precipice. He was arrested on suspicion, but, obtaining his release on bail, proceeded to Paris. There, miserable at being suspected, or remorseful for his crime, he committed suicide.

Mrs. Possel's relatives claimed the amount of the policy, and the company has ever since been collecting evidence to enable them to contest the claim. The result has just been made known in the announcement that the case has been settled out of court. The mother of Mrs. Possel receives \$1,600, and the relatives of her impecunious husband, the suspected murderer, \$800.

**Mr. Sulzer of New York.**

On Thursday of last week Mr. Sulzer, of New York, displayed his ignorance of the condition of things in South Africa by introducing the following resolution in the House of Representatives at Washington.

"Resolved, That the republic of the United States sympathizes with the brave Boers in their struggle for freedom and independence, and hereby declares that the people of the South African republic and the Orange Free State are and of right ought to be free and independent, and the congress of the United States hereby protests and remonstrates against the barbarous war now being waged by Great Britain against the patriots of South Africa; and the President is hereby authorized to take such steps as may be expedient, in his judgment, to secure and bring about an honorable peace between the contending parties."

This rash representative of New York does not suggest what steps he would have the President take in the direction of securing peace. Neither does he seem to understand that the "barbarous war now being waged by Great Britain" is the result of Mr. Kruger ordering the Queen to withdraw her troops from her own colony, and giving her forty-eight hours to consider his sovereign mandate. The Lord Mayor of London described the Boer ultimatum as "confounded cheek." We do not like to apply this expression to the resolution of Mr. Sulzer of New York. We would rather describe it as deplorable ignorance.

**Insurance Companies and Fire Brigades.**

The London (Eng.) County Council is taking the lead in a movement having for its object the introduction of a bill during the present session of Parliament to make fire insurance companies legally liable for a large contribution towards the cost of maintaining fire brigades. Although all the manifest objections to such a proposal have been duly paraded during the discussion of the subject, it is said that the measure will be vigorously supported by local authorities all over Great Britain.

Why the insurance companies should be expected to pay for the higher efficiency of fire brigades is difficult to comprehend. Surely it is the duty of every municipality to provide proper protection of life and property within its boundaries. Moreover, it is tolerably certain that the passage of the proposed bill will only raise the cost of insurance.

The growing disposition in many communities to bleed corporations for the benefit of individual rate-payers shows a disregard for right, reason and principle. One would certainly think the insurance companies doing business in London are quite sufficiently taxed for the maintenance of the great city's fire brigade, when it is admitted that, of the total cost of said maintenance last year, \$975,000, the companies contributed \$152,740.

**Insurance Agents in the Transvaal.**

Anything said or written about the Transvaal is exceedingly interesting at the present time, and the following story of how the Boer in some districts of the South African Republic regards life assurance is an amusing illustration of the difficulties and dangers of the field-workers in that disturbed country. It is quite evident from the experience of the agent whose adventures are told in a recent issue of "The Insurance Observer" of London, Eng., that when the Boer does not understand a thing it takes a lot of pluck and perseverance to drive it into him. The agent in question who travelled through the Potchefstroom district, partly on business bent and partly in search of health, stopped on the first night of his journey at a farm a few miles from the road. He was hospitably treated, for the Boer is hospitable to travellers; this is one of his redeeming virtues. That night, and the next morning the agent broached his business. The Boer was thunderstruck. "Why," he said, "but what is this. Do I make my own life that I can stake money on how long I shall live." Then he took up the Bible from the table and passed it to his guest. "If you can find anything there that says it is right to do this I will do so," he said. But the agent gently but firmly pushed the Bible back, with the remark, "I can't read Dutch, but I will try and explain what I mean." "Wait," said the Boer, "and I will call my father. He is an old man, and so he is clever." The agent did not quite see why the combination should go together, but he said nothing. Presently the boss came back with his father and his wife, and the three seated

themselves and fastened their eyes on the agent. Then the father told him to speak. When he had finished his explanation, the "old man" (as the head of the family is called) turned to his father, and said, "Well."

The father was equal to the occasion. "He is a verdomed scoundrel; he wants to verneuk (humbbug) you. Set the cogs on him." The agent was not in robust health, and the prospect of being mauled by half-a-dozen gaunt curs was more than he could face, so he closed the discussion by sending for his Hottentot driver, and telling him to put the horses in the "spider." This, however, did not end the matter, for the venerable parent came to the door and shouted opprobrious epithets after him, in Dutch, as he drove away.

**Trade Told in Figures.**

One of the most interesting tables in the yearly report of the Minister of Customs is the comparative statement by provinces showing the value of exports, of total imports, and of imports entered for consumption and the amount of duty collected by the Dominion during the fiscal years, ending respectively on June 30th, 1897 and 1899. The figures for the Yukon District tell the story of the sudden and extraordinary rush of people to the gold-fields, and the total representing the value of goods entered for consumption in each year would seem to betoken a considerable increase in the population of British Columbia during the past three years.

PROVINCES.	June 30th, 1897			
	TOTAL EXPORTS \$	TOTAL IMPORTS \$	ENTERED FOR CONSUMPTION \$	DUTY \$
Ontario.....	39,313,226	43,092,248	41,653,703	7,100,736
Quebec.....	60,275,136	53,051,890	46,370,030	7,846,074
Nova Scotia....	11,312,090	7,657,242	7,902,734	1,611,659
New Brunswick..	9,584,982	4,819,418	4,853,879	967,793
Manitoba.....	1,965,755	2,858,966	2,873,668	644,280
British Columbia..	14,017,568	7,031,861	6,926,564	1,558,889
P. E. Island....	1,314,607	416,547	421,995	110,138
N. West Terr....	166,881	290,437	291,508	52,425
Yukon District... ..	.....	.....	.....	.....
Total.....	137,950,253	119,218,609	111,291,021	19,891,996

PROVINCE	June 30th, 1899			
	TOTAL EXPORTS \$	TOTAL IMPORTS \$	ENTERED FOR CONSUMPTION \$	DUTY \$
Ontario.....	48,137,912	60,308,057	60,201,494	9,460,275
Quebec.....	70,311,571	72,230,739	64,085,651	10,002,838
Nova Scotia....	11,480,120	7,425,140	7,194,191	1,350,284
New Brunswick..	10,492,329	5,440,733	5,408,930	949,960
Manitoba.....	2,022,988	5,615,715	5,724,116	1,140,051
B. Columbia....	14,749,032	8,637,221	8,447,432	2,111,322
P. E. Island....	1,289,659	465,243	473,602	127,111
N. W. Territories	343,294	860,031	861,548	1,449
Yukon District... ..	.....	1,651,429	1,651,429	40,732
Total.....	158,896,905	162,764,308	151,051,593	25,734,228

THE SEVERE LOSSES AT CHICAGO.—Chicago's losses for 1899 are now closely estimated at \$5,750,000. These are the figures as advanced by the officials of the Chicago Underwriters' Association, and, taking the first six months' records, it is not improbable that they are approximately correct. The income of the companies for premiums are estimated at \$6,000,000. If these figures are correct, and there are no reasons to disbelieve them, the companies lost in the neighbourhood of \$2,250,000 on their Chicago business last year.

### THE COLONIES AND THE EMPIRE.

The loyal and imperialistic spirit manifested at the Board of Trade meeting on Tuesday is most gratifying to all well-wishers of Canada, and of the Empire. The key-note of the meeting was expressed in the preamble of the resolution which was carried, declaring in favour of united action throughout the Empire to promote its strength, progress and permanent solidity. The resolution embodied two propositions, with this great object in view: First, that the Colonies should contribute towards the naval and military defence of the Empire; and, second, that, to provide revenue for imperial responsibilities, a moderate special ad-valorem duty on importations from foreign countries should be levied uniformly by all parts of the British Empire. At the first glance it seems to us that the second proposition may be dismissed on the score of impracticability. But we are open to conviction, and possibly those who favour the idea may be able to demonstrate that the thing is possible. What class of goods is imported into the old country and into all the Colonies in anything like equal proportion? In most cases, that which is an article of import into one part of the Empire is an article of export from another. A special duty on all imports might more nearly approximate, while still being far removed from equality.

With the principle of the first proposition, that the Colonies should contribute towards the defence of the Empire, every fair-minded man must agree. The practical question is, what form of contribution will best conduce to "the strength, progress and permanent solidity of the Empire."

At times of intense and exceptional imperialistic feeling like the present, there is a natural tendency to go to extremes in demonstrating that feeling. While we quite sympathize with those ardent imperialists who wish to take advantage of the abnormal wave of public opinion to advance their cause, we would yet recommend the wisdom of "making haste slowly." It would be regrettable to do in times of exceptional national excitement something that would have to be undone in more sober moments. The great strength of the tie which binds Great Britain to her colonies is its infinite lightness and elasticity. The most hostile critic cannot point to a single particular in which British connection is oppressive or disadvantageous to the colonies. The autonomy of the colonies is practically as absolute as though they were not enjoying the protection of Great Britain. There is to-day no taxation without representation such as lost Great Britain her American colonies. Let us take care to do nothing in the exuberance of the present moment that may threaten to impair at some other time the permanent solidity of the Empire. By all means let the Colonies contribute to imperial defence, but how? John Bull needs money about as little as anybody; and he needs money about as little as he needs any other good thing. The best form of contribution for the colonies towards imperial defence is that in which they are now contributing; the free offerings,

of free peoples under one glorious flag and one well-beloved Sovereign. In the construction of the Canadian Pacific and Intercolonial Railways, Canada has made a contribution to imperial defence more valuable than millions of dollars of direct taxation, and, as Sir Charles Tupper said in England, these works are but an earnest of what Canada is prepared to do in the future. When the Dominion establishes a new cable, or a new steamship, it has an opportunity to contribute to imperial defence. The unanimity of the people of Canada on the subject of the Canadian Contingent for South Africa shews that they are not disposed to shirk their responsibilities. We should hesitate to jeopardize the substance of imperial unity for the sake of the shadow of imperial federation.

Another reason for caution is that we should hesitate to take advantage of Great Britain's appreciation of Canada's recent services to the Empire to embarrass the Empire's relations with foreign countries, and especially with the United States. If some means can be found by which Great Britain can stimulate the development of her food supply in her own colonies, so much the better for her, and for them. But the friendship of the United States has been valuable to Great Britain during the present war, and is always of great value to Canada. Why should our dreams of imperialism exclude the grander idea of a permanent federation of free nations, continually finding new interests in common, new opportunities for co-operation, and perpetuating from ocean to ocean, and from shore to shore, the glorious traditions of what, for want of a better name, we call the Anglo-Saxon idea?

In connection with the foregoing, we furnish the following statistics which have an important bearing upon the question under discussion. These figures are for the year 1899. In 1899, Canada sold to Great Britain, \$99,091,855. In 1899 Canada sold to the United States \$45,133,521. In 1899 Canada bought from Great Britain \$37,060,123. In 1899 Canada bought from United States \$93,007,166. Total trade of Canada with Great Britain, imports and exports, \$136,151,978. Total trade of Canada with the United States, imports and exports, \$138,140,687. Great Britain, in 1899, imported from the United States, wheat, flour, corn, barley and oats, \$151,560,000, and from Canada, \$20,201,000, out of a total import of these articles of \$275,400,000. The percentage from United States, 55 per cent., and from Canada 7.30 p.c. In 1899 the dead meats sent to Great Britain from United States, \$81,292,000, and from Canada, \$5,312,000. United States percentage of total imported 50 per cent., and of Canada 3.25 per cent.

It would be well to ponder upon these figures, when considering the question so recently discussed at the Board of Trade in the metropolis of the leading British colony.

MR. J. B. LAIDLAW, Manager, Norwich Union Fire Insurance Society, at Toronto, passed through Montreal yesterday, en route to Halifax, N.S., to appoint a successor to the late Captain Clarkson who represented the company at Halifax.

**CANADA LIFE ASSURANCE COMPANY.**

The 53rd annual report of the Canada Life is unusually interesting, for many reasons. The Company has during the past year undergone changes in both location and management, which, however, have not affected unfavorably the old institution, for the gains in all branches of its business have been satisfactory. The surplus of the Company over all liabilities is shown to be no less a sum than \$1,968,712.85, and the disposition of this large fund so as to conserve the best interests of old policy-holders, and at the same time safeguard the holders of new assurances, has called forth the very best efforts of Senator Cox, and his associates on the board.

There has been for some time amongst those who are identified with life insurance finance a feeling of unrest. We have been on the verge of a transition period, and matters were finally brought to a head by the action of the Dominion Government at its last session. The decline in the rates of interest to be realized on first class securities has been so very marked, and so continuous that such official recognition of it came none too soon. The Act stipulates that the Canadian life insurance companies must in the future assume that they can earn only 3 1-2 per cent. on their invested funds, instead of 4 1-2 per cent. as heretofore. The companies are allowed fourteen years in which to bring about this change in so far as the old business is concerned, so that it will not bear unduly on the weaker ones, but, there is a strong probability that before many years have elapsed, all of the business will be on the 3 1-2 basis. It, therefore, behooves those companies which study the true and permanent interests of their policy-holders to move in the direction of stronger reserve funds as soon and as rapidly as possible, more especially in view of still lower interest rates.

Provision to the extent of \$225,000 had already been made a year ago towards the required change, and this amount has now been supplemented by an additional \$275,000, making in all a fund of half a million towards the desired goal. The statement of Mr. Sanderson, the actuary of the Company, informs us that half the bridge is already crossed, so that in a year or two at most the Company will have met the requirements of the Act. In addition to this a bonus addition profit has been declared of \$7.50 per year on each \$1,000 of assurance for the past five years.

No sensible policy-holder will complain of the prudent and courageous course adopted by President Cox and his colleagues in reducing the liberal additions hitherto made to policies out of the profits, for the purpose of adding to the special reserve referred to in the excellent report of the company.

The following tabulated statement indicates in three of the most important items, the growth of half a century.

Year	Annual Income	Assurance in Force	Total Assets
1850.....	\$27,838	\$814,903	\$41,073
1860.....	133,446	3,365,407	604,627
1870.....	273,728	6,404,437	1,090,098
1880.....	835,856	21,517,759	4,297,862
1890.....	2,093,881	62,895,695	11,022,440
1900.....	3,052,559	80,229,688	21,364,062

The actual business of the year under review represented 3,775 policies for \$7,967,626.83, which is, with pardonable pride, referred to in the report as "the largest amount of business ever transacted by the company in any one year." The amount of the total business in force shows an increase of almost \$5,000,000 over that of a year ago.

The report of the directors states that the organization of the departments presided over by Mr. H. B. Walker, treasurer, and Mr. F. Sanderson, actuary, has placed the company in "a position to meet the ever-increasing demands of modern business conditions." Another interesting feature of the report is the presentation of the views of many prominent Canadian financiers on the question of the probable rate of interest for the next quarter of a century.

Altogether, the latest meeting of the Canada Life must have thoroughly satisfied the large number of policy-holders and shareholders present that the wisdom and prudence which has always been so marked in the administration of the company's affairs, and the honorable dealing with its policy-holders which so distinguished the respected former President, Mr. Ramsay, is to be continued by his successor, Senator Cox, whose sound judgment is now being given to the control and direction of the policy and affairs of the Canada Life Assurance Company. We congratulate Messrs. Cox, Ramsay, Marling, and the officials generally throughout the Dominion, upon a report which speaks so eloquently of the past progress and future prospects of the company.

**ROYAL INSURANCE COMPANY.**—Mr. Charles Alcock, manager of the Royal Insurance Company, is expected in New York city, about March 14. He has not been in the United States for about eight years. Mr. Alcock will take a trip through the field soon after his arrival, visiting Chicago, Boston, Philadelphia, Louisville and other points in the United States. He will also visit Canada.

**INSURANCE BUSINESS IN PRUSSIA.**—A cablegram from Berlin to New York says:—The Ludwig Loewe Co. has declared a 34 per cent. dividend, and the Magdeburg Fire Insurance Company has declared a 30 per cent. dividend, as against 42 for the previous year, its results in the United States having been very unfavorable.

The Mutual Life Insurance Company is continuing its negotiations with the Prussian Ministry and offers to invest its entire reserve on Prussian policies in funds acceptable to the authorities instead of the required 50 per cent., but it declines to sell American securities. The company hopes for an acceptance of these terms.

**BRITISH-AMERICA ASSURANCE COMPANY.**

Exceptionally favorable results from the Fire business transacted in Canada; a share in the very general fire losses suffered by companies doing business in the United States; a moderate profit on the Marine underwriting of the year. Such is the story told in the Sixty-sixth Annual Report of the British America Assurance Company. The business of the year preceding the one under review showed a reduction in the fire premium income, and a loss on marine risks, attributable to serious conflagrations and disastrous storms. But this year's transactions show a most satisfactory growth in the income of the company. The marked success of the Canadian Fire department is exhibited by the average ratio of losses to premiums being only 48 per cent., while the average for all companies reporting to the Dominion Government has been about 56 per cent. In surveying the present outlook for marine underwriting, the directors find in the rates and general conditions encouraging prospects for the present year.

Satisfaction with the growth of the company's business has resulted in a resolution to increase its capital to the figures contemplated at the time of its incorporation: \$1,000,000. The first instalment on the consequent issue of new shares is payable on the 15th inst., and commands a premium of fifteen per cent. This addition to the financial strength of the British America will enable the company to participate more largely in such business as the new branch office of the Western Assurance Co. recently established in London, England, may offer. Altogether, the prospects of this progressive company are of the most encouraging character.

The fire losses of the British America for 1899 amounted to \$773,906, and the fire premiums \$1,326,947. The marine losses amounted to \$270,062, and the premiums in the same department to \$398,348. The reserve fund, which in 1898 suffered a reduction of \$20,000, has been increased by nearly \$7,000, and now amounts to \$577,687.

The estimated amount of liability on current policies is \$532,000. After making this provision, the company has a net surplus over capital and all liabilities of \$45,687, or a surplus as far as policy-holders are concerned of \$795,687, and, if we add thereto the new stock now being issued, a total surplus of over \$1,000,000.

Mr. J. J. Kenny, the Vice-President, and Mr. P. H. Sims, Secretary of the British America, deserve congratulations upon having steered this old company through a somewhat trying period, and having maintained for it its excellent reputation.

**THE CANADIAN BANK ACT.**

Third Article (Continued.)

Much comment has been caused through the fact that the Ville Marie Bank held so large a portion of its capital stock in its own hands. This stock was tak-

en from various debtors, and, of course, was wiped out to all practical purposes. This condition of affairs has been blamed upon the Bank Act by those who are unacquainted with its terms, and it is only fair that we should, in passing, point out that the Bank Act, as it stands, is not merely not responsible for the action of the Ville Marie Bank in this matter, but distinctly prohibits such action by section 65, which, while authorizing a bank to take over stock of its own issue from debtors, provides that this stock shall be sold within one year after the maturity of the debt for which the stock was taken. The mischief in the case of the Ville Marie Bank was, that the bank had secured, when re-organized many years ago, a special act of Parliament to hold its own stock indefinitely, an act which it would now be impossible to pass again through a parliament of sadder and wiser men.

Paragraph 70, in its last four lines, should almost be printed in gold. These lines are: "provided always, that no bank shall hold any real or immovable property, howsoever acquired, except such as is required for its own use, for any period exceeding seven years from the date of the acquisition thereof." In one of his admirable addresses to the shareholders of the Merchants Bank of Canada, Mr. George Hague remarked that: "Getting a bank into such shape that a considerable portion of its loans rested upon real estate, has been the ruin of nearly every bank that has failed in Canada, and was almost the sole cause of recent terrible bank catastrophies in Australia and New Zealand."

No further comment of ours is required upon this subject.

Section 72 of the Bank Act authorizes loans upon the security of goods, wares and merchandize, which must be specified according to a schedule. It might be advantageous to extend this section a little, making it allowable for the merchant to substitute, with the consent of the bank, other goods in lieu of those first pledged. The only effect of this change would be to introduce a greater flexibility into loans of this class, which would be very desirable. It would render it possible for the customer to have what banks call "a line" of credit, based upon the pledge of his goods, selling his goods and replacing them by others without disturbing the currency of the loan, as has to be done at present.

There is a palpable hiatus in the present Act, which should certainly be rectified in the Act about to be introduced. In section 42 of the Act provision is made for the transmission of the shares of deceased stockholders, but, strange to say, there is no similar provision for the transfer of deposits of deceased depositors, and the lack of this has caused not a little risk and annoyance to our banks. This want in the Act was recognized by the Canadian Bankers' Association some years ago, which at one of its annual meetings adopted a resolution that the Government be desired

to add the following to the 84th section at the next revision of the Act:

"If the transfer of any deposit made under authority of this section has taken place by virtue of the decease of any depositor, the production to the directors and the deposit with them of an authentic notarial copy of the will of the deceased depositor, or extracts therefrom, if such will is in notarial form according to the law of the province of Quebec, or any authenticated copy of the probate of the will of the deceased depositor, or of letters of administration of his estate, or of letters of verification of heirship, or of the act of curatorship or tutorship, or extracts therefrom, granted by the court in Canada having power to grant the same, or by any court or authority in England, Wales, Ireland, or any British colony, or of any testamentary or testamentative expedite in Scotland, or, if the deceased depositor died out of Her Majesty's Dominions, the production to and the deposit with the directors of any authenticated copy of the probate of his will or letters of administration of his property, or other document of like import, granted by any court or authority having the requisite power in such matters, shall be sufficient justification and authority to the directors for paying or transferring any deposit, in pursuance of and in conformity to such probate, letters of administration, or other document as aforesaid, and the receipt of the person or persons named in such document as executor, executors, administrator, guardian or trustee, or of the majority of such persons, shall be a sufficient discharge to all concerned for the payment of any money payable in respect of such deposit."

This proposed amendment will, no doubt, be duly accepted by the Government and incorporated in the new Act.

Section 85 provides for the monthly returns, with which business men are so familiar. These returns are already very full, and yet require some slight modification. For example, now that the banks are doing such a large business in handling gold bullion, it is desirable that there should be some provision for including this bullion under some heading other than "Other Assets." The item "Specie" might be extended to read "Specie and Bullion." It would also not be out of place to provide a column for "Authorized Overdrafts," as some banks do in making their annual statement.

Sections 80 to 96 inclusive deal with a bank in insolvency, and will doubtless be somewhat amended. Section 80 imposes the double liability, the weak points of which we noted in a previous article. Section 91 will probably come in for a good deal of discussion. It is the section which permits a bank to suspend payment for ninety days consecutively or otherwise in any one year without going into liquidation. For some reason, difficult to surmise, this section is being regarded as unwise by some. In this view we do not concur. It grants a privilege invaluable to banks, one of which, on extraordinary occasions, the most solvent

bank might find it proper to avail itself for a few days. Indeed, the history of this country bears record to the necessity of having a means of temporarily suspending specie payment, and the history of other lands is full of the same testimony. We should be sorry to see this section mutilated.

(To be Continued.)

#### THE HOME SAVING AND LOAN COMPANY.

The Twenty-first Annual Report of the above company appears in this issue. The financial statement is one of noteworthy strength, the immediately available assets being sufficient to meet the bulk of the deposits. Upon close examination of the assets and liabilities of the Home Savings, it becomes apparent to the reviewer thereof that the directors and manager have no easy task in finding safe and suitable employment for the funds entrusted to them, and that they succeeded during the past year in placing so large a proportion of their funds in loans secured by stocks, bonds and debentures speaks well for the activity of their management. Their success in this field is the more remarkable when we consider that at certain seasons of the year the chartered banks are keen competitors for short time loans on similar collaterals to those mentioned.

The earnings for the year were \$113,559. The addition thereto of the balance of profit and loss account from the preceding year placed \$114,265 at the disposal of the directors. The interest paid or credited to depositors absorbed \$70,074 of this amount; expenses of management, directors' and auditors' fees, \$19,708, and dividends at the rate of seven per cent. per annum on the paid-up capital, \$14,000. Of the balance remaining, \$10,482, the Contingent Account received \$9,000, bringing that useful fund up to \$45,000, and \$1,482 was left at the credit of profit and loss account. Such a record is most creditable, when one considers that the rates of interest on loans secured by good collaterals ruled low for the greater part of 1899, and that such mortgages as this company would be willing to accept are not readily obtainable.

The reserve fund of the Home Savings is equal in amount to the paid-up capital, \$200,000. The deposits and interest due thereon, which are not shown separately in the statement, amount to \$2,193,466, having increased during the year by nearly one hundred thousand dollars. The loans on bonds, stocks and debentures exceed 1 1/2 millions and mortgages held represent \$906,000. Cash in hand and debentures at close of the year showed a total of \$208,000.

A donation of \$500 to the Canadian Patriotic Fund; the election of directors; and a thoroughly deserved vote of thanks to Mr. James Mason, the manager of the company, were features of the meeting. The directors were also authorized by the shareholders to increase the capital stock of the company from \$2,000,000 to \$2,500,000. Much regret was expressed at the unavoidable absence from the meeting of the muchesteemed president, the Hon. Sir Frank Smith.

### LIFFICES AND THE WAR.

Ever since Lord Paul Methuen wrote his much-discussed letter to the London "Times," calling attention to the extra premium of five per cent. on his life assurance during the campaign in South Africa, we have not hesitated to express the opinion that the life insurance companies were fully justified in charging the extra premiums. Since the arrival of Lord Methuen at the seat of war, the mortality statements of the campaign have shown that the assumption of war-risks has actually cost the companies far in excess of their early calculations. In a single battle, that of Belmont, 12 1-2 per cent. of the officers engaged were hit, and there has been enough evidence forthcoming since, to prove that the Boer riflemen have raised the officers' war risk much above the five per cent. charged by many of the companies. The practical business men who control the life assurance companies are now fully alive to the wisdom of charging an extra premium for this extra hazardous risk, and while the spirit of competition combined with an outburst of pardonable patriotism led at first to the acceptance by several companies of the war-risk without extra charge, their experience has not been such as to make the business desirable or popular.

We have followed closely the many expressions of opinion on this subject published in the general and insurance press in Great Britain, and it is quite evident therefrom that the critics of the life companies making this extra charge for active service in South Africa have been led into forming utterly false impressions. The "Insurance Observer" in reviewing the situation remarks:—

"The impossibility of inducing life office managements to adopt some common working basis even on the most trivial question has long been recognized, and it was not to be expected therefore that in the matter of war risks we should find them more united. In this particular instance the divergencies have, however, been more defined than is usually the case, and it is impossible to shut our eyes to the fact that the public mind has been greatly irritated in consequence. There has been no approach to unanimity on the part of the various boards of directors. The companies included in Life Offices Association are understood to be working together, but from the correspondence that has appeared in the general Press it is evident that no iron-clad agreement has been signed by them. If such document exists, it is either not being acted up to according to its spirit as well as its letter, or it was so drawn as to permit of wide interpretation in individual cases. As for the other and more numerous life offices—British, Colonial and American—it has been a case with them of "go-as-you-please." Some boards of directors have granted free permits to their volunteer policy-holders, and have been most liberal in their terms to military and naval officers whose policies, unfortunately, did not cover war risks. On the other extreme, we have seen it stated that old policy-holders have been called upon to pay extra premiums representing £7 per cent. on the amount assured, while as much as £10 per cent. has been demanded from new assurers. We have taken extreme cases, we allow; in practice, the general rule with the offices which

charge "extras," has been to exact a £5 or £7 penalty respectively, but even in individual offices there seems to have been no very hard-and-fast understanding. It can scarcely be said that the spectacle is edifying, or likely to advance the cause of British life assurance. We are afraid, indeed, that many patrons of our old societies have taken umbrage at their action over this question, comparing it with the excessive, and perhaps not altogether wise, liberality displayed by our enterprising new world competitors, and either wholly or in part by several English companies outside the association. Events will prove whether this surmise be correct or not. Of course, it is our earnest hope that the present irritation will prove only skin-deep, and that before many months have elapsed the subject of war risks will have been entirely forgotten. One cannot be too sure on the point, all the same. Where the pocket is concerned, memories are long. Whatever may be the true facts in regard to each case, it cannot be denied that many policy-holders consider that they have been unjustly treated, or that the public at large has sided with their complaints. We do not for one moment imagine that in one case in fifty, or in even one case in a hundred, any real injustice has been done."

It is pleasing to us to read this plain statement of the case from the many points of view presenting themselves to the writer on such subjects. The best suggestion we have yet seen is that made in the same article from which we have quoted:—

"Each office as we have previously explained, must examine this war-risk problem from the standpoint of its own position with respect to the Services. If only a few patrons are likely to see actual fighting, or the more considerable number who may be assured for small sums only, no great risk can be run by granting a free license to all. On the other hand, there may be numerous policies on the books for very heavy sums, making it quite impossible to accept the contingency which would be involved by the adoption of that course."

Early calculations of the war-risks to our own brave lads have proved to be very wide of the mark, and much as we may feel disposed to commend the generosity of the companies in dealing with the soldiers of the Queen, we must not forget that boards of directors in looking after the interests of their other policy-holders are only performing an undoubted duty.

### THE NEW CURRENCY BILL OF THE UNITED STATES.

Although terminating with a harmless sop to the bi-metallists in its declaration in favor of international bi-metallism, the new Currency Bill of the United States is a slap in the face to the silverites. Its central point is the adoption of the gold standard; in its very first section it enacts that the dollar, consisting of 25 8-10 grains of gold, nine-tenths fine shall be the standard unit of value. It solves the problem which vexed former Secretaries of the Treasury by providing that all forms of money issued or coined by the United States shall be maintained on a parity with this standard. To those who have followed the coinage controversy in the United States during the past ten years, these provisions are significant. The adoption of the



gold standard is most important, and next in importance is the recognition that every coin or representative of coin of a great nation must bear to the standard of value the relation stamped or printed upon it. There is, or will be, no longer any necessity to provide for payment in gold in future contracts if this bill passes. The United States has re-habilitated itself in the eyes of the world. The imperialistic spirit of the age has re-asserted itself in a new phase. To review the Bill in some detail, it may be said that it provides for the reserving of \$150,000,000 in gold coin and bullion to redeem on presentation United States notes and Treasury notes of 1890. As we understand the bill, there is a new departure in the provision that these notes, once redeemed, shall be re-issued only in exchange for gold. The lack of this provision was a weak point in previous Acts. Should the gold reserve fall below \$100,000,000, the Treasurer shall issue bonds of \$50, or multiples of \$50, bearing 3 per cent.

The United States has joined the procession.

**FIRE LOSSES IN CANADA FOR MONTH OF JANUARY, 1900 (ESTIMATED).**

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
1	Sandwick	Dwelling	3,500	.....
2	Ridgetown	Conflagration	50,000	30,000
3	Montreal	Dry Goods Store	70,000	49,000
3	Woodslee	Stave Mill	2,000	1,500
4	Dundalk	Stores	10,000	3,900
6	Chateaugay	Station House	1,000	1,000
8	Bradford	Farm Property	3,000	900
9	Blyth	Stores	15,000	10,000
11	Winnipeg	do	75,000	60,000
11	Dunvegan	Store	3,000	1,400
14	Ottawa	do	10,000	10,000
14	do	Dwelling	3,000	2,500
15	Brockville	Work Sho. & Dw.	2,500	700
17	Kingston	Dwelling	600	600
21	Winnipeg	Stores	30,000	30,000
21	Pictou, N.S.	Offices	4,000	2,500
22	Atheas	Dwelling	6,000	3,800
24	Montreal	Store	2,000	2,000
25	do	do	7,000	5,000
25	Winnipeg	do	15,000	15,000
26	Quebec	Women's C. Ass.	500	500
26	do	Stores	5,000	5,000
30	Montreal	do	5,000	5,000
31	Se dorth	Flour Mill & Elev.	6,000	4,000
31	Winnipeg	Church	700	700
			<b>\$329,800</b>	<b>\$236,000</b>

Add 20 per cent. for unreported losses and losses under \$10,000	\$65,980	\$47,200
<b>Totals</b>	<b>\$395,780</b>	<b>\$283,200</b>

**LONDON, ONT., FIRE.**

The following is a list of the insurance on the Masonic Temple building, London, Ont., which was destroyed by fire on the 23rd ult. The Canadian non-tariff offices were interested to the extent of \$14,000, the balance being in unlicensed United States companies.

**CANADIAN OFFICES.**

Victoria-Montreal	\$ 3,000
Equity, Toronto	2,000
Merchants	2,000
Anglo-American	5,000

**AMERICAN OFFICES.**

Citizens, Chicago	\$ 1,500
American Trust & Insurance Co., Chicago	1,500
Washington, Washington, D.C.	1,000
Mercantile, Chicago	1,000
Commercial, Wilmington, Del.	2,500
North Western Fire Insurance Co., Chicago	2,500
Vernon Ins. & Trust Co., Indianapolis, Ind.	1,500
Indiana, Indianapolis	1,000
Michigan Manufacturers' Mutual, Bay City	1,500
Manufacturers' & Merchants' Mutual, Rockford, Ill.	2,500
Georgia Industrial Ins. Co., Atlanta, Ga.	1,600
Maryland Home Ins. Co., Baltimore	2,000
Continental Fire Ins. Association, Fort Worth, Texas	1,600
Fort Wayne Ins. Company, Indiana	1,500

Total on building \$35,200

**CONTENTS.**

Victoria-Montreal	\$ 2,000
Citizens, Chicago	750
American Trust, Chicago	750
Washington, Washington, D.C.	500
Georgia, Atlanta, Ga.	400
Continental, Fort Worth, Texas	400
	<b>\$ 4,800</b>

**NOTES AND ITEMS.**

**THE LATE CAPTAIN CLARKSON.**—One of the most highly esteemed citizens of Halifax, was the late Captain Clarkson, representative for many years of the Norwich Union, Phoenix, and other insurance companies. Ever since his retirement from the British army, he has been a resident of the garrison city, and the large concourse which followed the remains of the gallant and kindly gentleman to the grave was true testimony to the honour and esteem in which the deceased was held in the hearts of the community. The pall-bearers were six sappers from the Royal Engineers, and among those present at the funeral were Lieut.-Governor Daly; Lieut.-General Lord William Seymour, and his staff, and the leading citizens of Halifax. The floral offerings were extremely numerous and unusually beautiful, among them being a cross from the Nova-Scotia Board of Fire Underwriters, of which body this amiable and upright gentleman was the most popular member.

**WHAT OUR NEIGHBOURS SAY.**—The New York "Commercial Bulletin" in the course of some complimentary allusions to the exhibition of military strength by Great Britain says:—As England has nearly 200,000 soldiers in South Africa—some of the statements make the aggregate exceed 200,000—and 30,000 more are afloat, the War Office would not now be arranging for the dispatch of a further force of 56,000, for two-thirds of which the transports have been engaged and the sailing dates fixed, solely with a view to overpowering the Boers. England is being watched with no very friendly eyes by the military experts of several continental nations. On land it has lately been customary to treat her as a negligible quantity, but if she can put an army of 250,000 to 300,000 men in the field in South Africa she establishes her claim to a leading place as a military nation, in addition to her unquestionable superiority as a naval power. Even Germany and Russia would find it difficult to put so large a force in the field as far from home.

**ACKNOWLEDGMENT.**

We have received a timely, useful and instructive present from Mr. Scargent P. Stearns, manager of the Equitable Life Assurance Society. The Atlas of Two Wars, issued by his company; contains large scale maps of the Philippine Islands and South Africa. It also embraces a map designed to show the territorial growth of the United States since 1783, a glance at which ought to make the opponents of further expansion of their wonderful country somewhat uneasy. The marked and curious upward indentation made by the red border line on the right upper corner of the map in question serves as a silent reminder of the small value placed by Great Britain upon Canadian territory when the Ashburton treaty was framed. Our country and people have since been valued at their true worth, and in the Empire's time of trial our Mistress of the Snows has produced heroes.

We have also received a copy of "The Life of Dwight L. Moody," by Rev. J. N. Hallock and others. From the preface by Rev. Chas. C. Creegan, we quote the following: "With the possible exception of Spurgeon, no man living during the last half century has wielded the world-wide influence, touching all classes and conditions of men, as this American Luther who has gone to his rest and reward." The book is profusely illustrated, and is being issued by the Poole Publishing Company, Toronto, and readers of every possible shade of belief will find this story of a man and his good work interesting in the extreme.

**PERSONALS.**

Mr. H. B. Walker, Treasurer of the Canada Life, Toronto, was in Montreal yesterday, on business connected with the Company. He returned to Toronto last night.

**Correspondence.**

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

**LONDON LETTER.**

22nd February, 1900.

**FINANCIAL.**

After waiting about a week, the stock markets are thoroughly awake to the pronounced change for the better that Lord Robert's operations have made in the conduct of the South African campaign. The introduction of a master's strategy in the military operations has effectively cleared the air, and the tone of the markets has become firm and spirited. Much of the fresh activity is purely professional, as must naturally be, for the professional operator's field of vision can be profitably kept this side of the next account whilst the investor must look further ahead.

De Beers and Jagersfontein shareholders are relieved from fears of damage to their property, and the dramatic coup which sent Cronje's army helter skelter across the veldt from Kimberley has given heart of grace to Rand holders, despite the old series of gloomy prognostication as to what will be done by the defeated Boers.

A serious sensation occurred on 'Change when the reason for the "hammering" of the firm of Cancellor and White was effected. The firm declared itself a defaulter, and said this confession was forced through having accepted and paid for various National Discount and Farr's Bank shares which turned out to be forgeries. The House considers these gentlemen quite free from blame in the matter.

Last summer W. Lefroy visited the chief mining district of Canada in the interests of an important mining and financial circle in London. His report, which has just been issued publicly speaks, highly favorably of the phenomenally large deposits of low grade free milling ores in Ontario. The progress of mining in British Columbia is declared to be steady and improving, and Lefroy sums up to the pleasing effect that the great variety of ores found throughout the Dominion, taken together with the unrivalled water communication, offers unusual possibilities for economic treatment.

Opposition is promised to the projected issue of \$5,500,000 of pre-preference stock in Allsopp's Brewery. The preference shareholders will be greatly antagonistic to this action of the directors under the impression that it will deteriorate their holdings. Samuel Allsopp & Sons have been very active and successful during the last year or two in issuing new capital, but this time there will be a fight. The firm recently spent \$400,000 in installing a new and highly scientific lager beer plant.

The splendid record of the West Australian gold-fields for January—101,081 ounces—has not created anything like the excitement that occurred when the Rand output first exceeded the hundred thousand level. This is only obscurely understandable. West Australia now contributes more than one-third of the total output of Australian gold.

Last year the whole Australian production was 4,462,488 ounces, valued at \$86,460,000. Westralia provided 1,643,836 ounces of this. In 1898 the whole of Australia produced 3,547,079 ounces, worth \$68,725,000, of which Westralia's share was 1,050,183 ounces. Striking figures these when one remembers that in 1889 West Australia's total production was 15,500 ounces. The total production in Australia since Hargreave's famous find in 1851 has been of the value of \$2,147,529,395. In the early years the annual production was usually worth over sixty million dollars. The lowest yearly valuation was in 1891, when the total yield fetched a little over twenty-six millions.

True, all Australian gold mines (just as the Westralian ones now are) have been frequently injured owing to their exploitation by fraudulent promoters. Mr. Ritchie's new Bill to amend the Companies' Act will be of use here if Parliament can find time for this little atom of domestic legislation. It provides that the prospectus of a new company shall state the contents of the articles of association with particulars about the signatories, the number of shares qualifying a director, the occupations as well as the names, and addresses of the directors, the minimum subscription upon which the directors may proceed to allotment, and the names and addresses of the vendors of any property acquired by the company. These stipulations are simple, but will do a vast amount of good.

## INSURANCE.

Several insurance companies grant policies against risk of loss such as that sustained by Cancellor and White through forged transfers, etc. In fact, the day after that firm defaulted, the Ocean Accident and Guarantee Corporation, like the enterprising concern that it is, had a circular before all the members of the Stock Exchange pointing out in terse phraseology the terms upon which it grants policies in connection with that now very serious risk.

\* \* \*

The wide range of territory covered by the leading British Fire offices is well illustrated in some recent news notes about foreign fire losses. In one case the locality is Smyrna. Last year the fire losses were higher than usual. The Commercial Union paid out there \$28,750, the London and Lancashire, \$13,685, and the other British front rank offices lesser amounts tailing away to fifteen dollars for Atlas losses.

\* \* \*

Going farther a field one learns that in connection with the recent Tschukosky sugar factory, and the Rabuschinsky cotton mill fires in Russia several British offices are concerned.

\* \* \*

Municipal fire insurance is a red-hot topic with the Bolton town council. Bolton has paid in fire premiums upon public buildings during the last twenty years \$28,200, and has received in return a little over a hundred dollars for losses. Hence the usual arguments about freeing themselves from the bondage of a huge monopoly. Bolton is a careful place. It places its insurances direct with the companies, and can thus point to a saving of \$225 per year in agents' commissions.

## RECENT LEGAL DECISIONS.

**LIABILITY OF TELEGRAPH COMPANY.**—In an action against the Western Union Telegraph Company, instituted in the State of Kansas, it has been decided by the Courts of that State that a person in need of medical aid can recover from a telegraph company for the pain and suffering which he sustained by reason of its negligent delay in delivering a message calling for such aid, and which he would not have suffered but for the delay in the arrival of the surgeon, occasioned by its delay in delivering the message.—*Western Union Telegraph Company vs. McCall*, 58 Pac. Rep. 797.

**A LOAN AND NOT A PARTNERSHIP INTEREST.**—A person who contributed a stated sum of money to the common stock of a business was to have no further liability, nor care in the business, nor any share in the profits, but was to have a definite percentage on the sum invested, payable annually, and in any event. His money was to be kept in the business, and not used for any other purpose, and the stock-in-trade was to be kept up to secure it. At the end of the time limited, he was to receive his money back or its value in goods. Under these circumstances it has been held by the Courts in Iowa that the transaction amounted to a loan, and not to a limited partnership. *Richard vs. Carlton*, 80 N. U. Reporter 532.

**LIFE INSURANCE, BURDEN OF PROOF.**—A life insurance policy issued by the Home Life Association of Canada to one Randall contained a condition, pro-

viding for payment in ninety days after satisfactory proofs of death had been furnished to the association; another condition read that death from consumption (and certain other diseases) was not covered by the policy; while a further condition set out what proofs should be given. After the death of the assured his widow furnished certain proofs which were not satisfactory to the Association, and payment of the claim was not made. The widow then commenced an action in Ontario, in which she alleged that she had furnished proof of the death of her husband on a certain date, and that all conditions were performed, and that all times had elapsed necessary to entitle to her to payment. The Association denied the plaintiff's allegations, and put her to a strict proof of them. The action reached the Ontario Court of Appeal, where a judgment was given against the Association in May last, and from this they carried an appeal to the Supreme Court of Canada.

In giving judgment in favour of the Home Life Association the Supreme Court holds that under the Ontario procedure, differing in that respect from the practice in England, the widow was bound to prove the truth of her allegations; that the giving of satisfactory proofs was a condition precedent to her right of action, performance of which she had to allege and prove; and that no rule of law obliged the association to prove non-performance. The Court also held that there was no evidence of waiver of proofs as contended by the widow, and that in any case she could not recover, because the proofs given, taken in connection with the evidence at the trial, showed that her husband had died of consumption, which disease was expressly excluded from the policy. *Randall vs. Home Life Association of Canada*, 20 Canada Law Times 49.

## STOCK EXCHANGE NOTES.

Wednesday, p.m., March 7th, 1900.

Several circumstances which had been eagerly looked for as being certain to have a strong influence in the way of advancing the market transpired during the week, but without the expected effect, and holders of stocks are a good deal disappointed in consequence. The incidents referred to were the relief of Ladysmith, the re-assuring nature of the British Budget proposals with regard to the war loan, and the passage of the Gold Standard Bill by the United States Senate by a larger majority than had been looked for. This is a somewhat powerful array of favorable factors, but in the face of them all the market has not done more than hold its own. The general opinion, however, is that an advance in prices must take place soon, as the result of the favorable business conditions coupled with the greatly improved political outlook.

Discount rates in London are up 1-8 to 3 7-8 per cent., while at the important centres in Germany there has been an advance of 1-4 per cent. In New York at the close to-day money was offered on call at 2 per cent. The rate in Montreal continues at 5 1-2 per cent., but heavy shipments of funds have been made here from New York during the week, owing to the low rate which is now obtainable at the latter point.

Withdrawals are likely to continue, and an impression should, therefore, soon be made on rates locally.

Rates at continental points are as follows:—

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

Canadian Pacific continues steady, the close to-day being at 98 3-4. The highest during the week was 99 1-8, and the lowest 98 1-2. The price in London advanced yesterday from 100 3-4 to 101 1-4, but today's close was 101. The number of shares which changed hands locally was 2,145. The increase in earnings for the week ending 28th inst. amounted to \$41,000. The quotation will be given ex-dividend on Friday, and an advance in the price is confidently looked for very shortly.

The decrease in earnings of the Grand Trunk Railway Company for the week ending 28th inst. amounted to \$25,294.

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

	A week ago.	To-day.
Guaranteed 4 per cent. . . . .	94	94
First Preference . . . . .	93	92½
Second Preference . . . . .	68½	67½
Third Preference . . . . .	27½	26½

The buying movement in Montreal Street Railway incident to the new issue of stock culminated at 306 on Friday last, since which time it has sold off slightly, to-day's close being at 303 1-2. The number of shares which changed hands during the week amounted to 3,425. The earnings have been very much upset by the recent severe snow storm, and show a decline of \$5,192.38 for the week as follows:—

	Inc.
Sunday . . . . .	\$2,716.20
Monday . . . . .	4,248.51
Tuesday . . . . .	4,637.69
Wednesday . . . . .	4,191.57
Thursday . . . . .	2,234.73
Friday . . . . .	1,491.13
Saturday . . . . .	3,683.31
*Decrease.	*740.00

Toronto Railway has again declined, namely, from 101 1-2 to 99 1-2. No special cause can be assigned for this, as the earnings continue to be remarkably good. The number of shares which changed hands was 2,050, and the stock should do considerably better in the near future. The earnings for the week ending 3rd inst. show an increase of \$2,469.18, as follows:—

	Inc.
Sunday . . . . .	\$1,535.34
Monday . . . . .	4,051.82
Tuesday . . . . .	4,143.99
Wednesday . . . . .	3,931.53
Thursday . . . . .	3,679.85
Friday . . . . .	4,003.75
Saturday . . . . .	4,732.79

Twin City has been quite inactive, the transactions amounting to only 175 shares. 64 was bid to-day at the close as against 64 1-4 a week ago. The increase in earnings for the last week of February amounted to \$7,755.85 an average of \$1,107.98 per day.

The annual statement of the Company for 1899, which has just come to hand, shows surplus earnings for the year of \$737,578, being an increase of 49 per cent. over the previous year. After paying the full dividend on the Preferred Stock, and 2 1-2 per cent. on the Common Stock, the balance remaining of \$174,775 was carried to the Surplus account. This latter account now stands at \$2,163,507. The cost of operating for 1899 including taxes was 48.71 per cent. as against 49.92 per cent. for 1898, and 53.18 per cent. for 1897. The statement is an excellent one in every respect.

Royal Electric is again stronger at 195 ex-dividend; a gain of 4 points over a week ago, while Montreal Gas is 1 point easier at 188.

The transactions in Dominion Cotton have been few, only 130 shares having been traded in. The quotation is a shade easier at 104.

The Commercial Cable Company have declared the regular dividend of 1 3-4 per cent. for the quarter, payable on April 2nd. The earnings for the year were \$319,097 in excess of last year, and the reserve fund now amounts to \$3,475,631.

Dominion Coal is stronger at 43 1-2 bid. The General Manager of the Company in the last issue of the Mining Review states that the demand for the Company's coal is away beyond the possibilities of the present output. The Company are making arrangements to increase their production, and when the necessary development is completed, the output is expected to be 3,500,000 tons per annum. The Everett Gas & Coke Company, of Boston, require 2,000 tons per day, and in a few weeks will need 2,500 tons. For next summer's operations it will be necessary to employ 1,500 to 2,000 men over and above the Company's present force.

Call money in Montreal . . . . .	5	1-2 p.c.
Call money in London . . . . .	3	1-2 p.c.
Call money in New York . . . . .	2	p.c.
Bank of England rate . . . . .	4	p.c.
Consols . . . . .	100	11-16 p.c.
Demand sterling . . . . .	9	1-2 p.c.
60 days' sight sterling . . . . .	8	5-8 p.c.

MINING MATTERS.

The shipment from the mines of the Rossland Camp for the week ending 3rd inst. were as follows:—

Le Roi . . . . .	301 tons.
Iron Mask . . . . .	20 "
Evening Star . . . . .	30 "

Total . . . . . 351 tons.

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

	A week ago.	To-day.	Sales.
War Eagle.....	134	135	14,200
Payne.....	120	128	45,950
Montreal-London.....	28	30	4,415
Republic.....	92	97	15,250
Virtue.....	80½	91½	104,600

The lowest point touched by War Eagle in Montreal during the week was 131, but in Toronto sales were made at 129 3/4. The price, however, advanced to 140 again yesterday, but was lower to-day at 137.

Payne has been considerably stronger, and sold up to 130. In view of the heavy shipments which are now taking place dividends will, it is expected, be resumed within the next two months.

Republic and North Star have each gained 5 points over last week's price.

Virtue has been the leader in the way of activity among the mining stocks during the week, and touched 95, but reacted to-day to 91 1/2. The reports which have been received from the Mine are said to be gratifying to those associated with the enterprise, and higher figures are looked for.

Montreal-London sold yesterday at 32, an advance of 4 points, but decline again to-day to 30.

The annual meeting of the Crow's Nest Pass Coal Company was held in Toronto on Friday last. The annual statement showed net profits for the year of \$47,308. This is regarded as highly satisfactory in view of the heavy initiatory expenses of the enterprise. No dividend will be paid for the past year, but the management believes that there will be a distribution of profits during the present year. The output for 1899 was 116,200 tons, and it is expected in order to meet the demand in British Columbia that 100 new coke ovens will have to be erected. The number in operation at present is 202. It has been decided that no issue of new stock will be made at present as had been anticipated.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, MARCH 8th, 1900.  
MORNING BOARD.

No. of Shares.	Price.		
5 C.P.R.....	99½	8 Bell Telephone....	176
20 ".....	98½	10 Dominion Cotton....	104
50 ".....	99¼	22 Bk. of Commerce..	146
75 ".....	98½	5 Bank of Montreal..	257½
25 Toronto Street....	99¾	3 " ".....	256½
25 Montreal Street....	303	2000 Mont. & London... 30	
150 R. & O.....	108¼	1500 Payne.....	128½
25 Royal Electric.....	194½	500 ".....	128
50 ".....	194¼	1000 Republic.....	98
50 ".....	194½	500 ".....	100
25 ".....	195	250 ".....	98
		500 ".....	100
		1000 Virtue.....	91
		2500 ".....	90

**AFTERNOON BOARD.**

300 C.P.R.....	98½	25 Royal Electric.....	194½
25 ".....	95½	2 Mont. Cotton.....	148
60 Toronto Street....	100	200 War Eagle.....	133
50 Montreal Street....	302	200 Mont. & London..	31
5 ".....	302½	3000 Virtue.....	91
25 ".....	303	3000 ".....	90
50 Twin City.....	63¾	1000 ".....	90½
10 Halifax Ry.....	96	7000 ".....	90
45 Montreal Gas.....	188½	500 ".....	91
150 Royal Electric.....	194½		

The gross traffic earnings of the Grand Trunk, Canadian Pacific, Duluth South Shore & Atlantic railways, and the Montreal, Toronto, Halifax and Twin City street railways up to the most recent date obtainable, compared with the corresponding period for 1897 and 1898, were as follows:—

**GRAND TRUNK RAILWAY.**

Week ending.	1898.	1899.	1900	Increase.
Jan. 7.....	\$410,885	*\$348,708	*\$375,452	*\$26,744
14.....	493,393	*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

\* Chicago and Grand Trunk earnings omitted.

**CANADIAN PACIFIC RAILWAY.**

**GROSS TRAFFIC EARNINGS.**

Week ending.	1898.	1899.	1900.	Increase
Jan. 7.....	\$401,000	\$442,000	\$496,000	\$54,000
14.....	404,000	416,000	497,000	81,000
21.....	396,000	448,000	504,000	56,000
31.....	472,000	558,000	654,000	96,000
Feb. 7.....	385,000	428,000	486,000	58,000
14.....	375,000	416,000	501,000	55,000
21.....	351,000	429,000	476,000	47,000
28.....	377,000	449,000	490,000	41,000

**NET TRAFFIC EARNINGS.**

Month.	1898.	1899.	1900.	Inc.
January.....	\$515,627	\$617,534	\$691,570	\$ 74,036
February.....	423,667	599,701	.....	.....
March.....	753,233	828,896	.....	.....
April.....	717,090	920,303	.....	.....
May.....	926,662	1,032,759	.....	.....
June.....	817,395	1,023,060	.....	.....
July.....	730,688	972,961	.....	.....
August.....	883,026	1,018,831	.....	.....
September.....	1,092,513	1,146,886	.....	.....
October.....	1,255,845	1,411,016	.....	.....
November.....	1,080,508	1,282,236	.....	.....
December.....	1,279,111	1,375,98	.....	.....
Totals.....	\$10,475,371	\$12,230,164	\$691,570	\$74,036

**DULUTH SOUTH SHORE & ATLANTIC.**

Week ending	1898.	1899.	1900.	Increase.
Jan. 7.....	\$24,235	\$26,984	\$33,401	\$ 6,417
14.....	25,797	39,944	35,812	Dec. 4,132
21.....	27,604	36,146	38,936	2,790
31.....	36,492	48,982	58,998	10,016
Feb. 7.....	24,889	31,690	.....	.....
14.....	25,644	31,879	.....	.....
21.....	24,630	34,802	.....	.....
28.....	30,290	36,456	.....	.....

**MONTREAL STREET RAILWAY.**

Week ending.	1899.	1900.	Inc.
Jan. 7 ...	\$30,127	\$32,427	\$2,400
14.....	27,486	30,711	3,225
21 ...	28,482	30,792	2,310
31.....	39,296	42,404	3,108
Feb. 7.....	28,095	30,390	2,295
14.....	28,142	31,420	3,278
21.....	28,733	31,364	2,631
28.....	28,508	.....	.....

TORONTO STREET RAILWAY.			
Week ending-	1899.	1900.	Inc.
Jan. 7.....	\$22,154	\$25,843	\$3,836
14.....	21,515	25,220	3,705
21.....	22,666	25,808	3,748
31.....	31,859	35,432	4,573
Feb. 7.....	22,520	25,420	2,900
14.....	22,810	25,785	2,975
21.....	23,162	25,663	2,501
28.....	23,651	27,185	3,534
TWIN CITY RAPID TRANSIT COMPANY.			
Week ending.	1899.	1900.	Increase.
Jan. 7.....	\$43,394 40	\$49,572 05	\$6,177 65
14.....	42,196 70	48,449 15	6,252 45
21.....	43,143 15	50,135 20	6,992 05
31.....	58,602 25	69,066 05	10,463 80
Feb. 7.....	42,491 30	49,845 10	7,353 80
14.....	41,921 90	47,763 85	5,841 95

21.....	44,938 25	49,338 65	5,300 40
28.....	42,662 30	50,418 15	7,755 85
HALIFAX ELECTRIC TRAMWAY CO., LTD.			
Failway Receipts. (Lighting Receipts not included.)			
Week ending.	1900	1899	Incr. asc.
January 7.....	\$2,113 81	\$2,073 45	\$60 36
14.....	2,177 08	1,951 69	325 39
21.....	3,033 52	1,978 27	1,055 25
28.....	2,918 94	1,892 42	1,026 52
February 4.....	2,377 47	1,870 38	507 09
11.....	2,247 54	1,919 44	328 10
18.....	2,324 60	1,815 95	508 65
25.....	2,220 78	1,882 06	338 72
		December 1899	December 1898
Gross Earnings .....		\$19,579 42	\$18,232 19
Net " .....		8,811 73	7,810 21

## MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.  
Corrected to March 7th, 1900, P.M.

NAME.	LOCATION	Nature of Proposition	Capital	Par value of one share	Market value of one share.		Dividend.	Divided when payable.	Revenue at present prices	REMARKS.
					Ask'd	Bid.				
Alton A.	Seine River	Gold	1,000,000	\$ c.	\$ c.					
Athabasca	Nelson, B.C.	Gold	1,000,000	1 00	5 3					
Baltimore	Trail Creek, B.C.	Gold	1,500,000	1 00	32 29 1/2					
Big Thron.	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	7 7 1/2					
Brandon and Golden	Boundary, B.C.	Gold	1,500,000	1 00	27 15					
Crows	Lake of Woods, Ont.	Gold	300,000	1 00	5 3					
Bullion	Trail Creek, B.C.	Gold	2,500,000	1 00	10 9		1c.	Quarterly.	8.00	
California	Rosland, B.C.	Gold	1,000,000	1 00	7 6 1/2					
Canadian Gold Fields	Cariboo District	Gold	5,000,000	1 00	82 72		1c.	Monthly.	14 32	
Cariboo Hydraulic	Camp McKinney	Gold	800,000	1 00	1 40	1 25				
Carlson McKinney	Rosland, B.C.	Gold	3,500,000	1 00	8					
Centre Star	Trail Creek, B.C.	Gold	50,000	1 00	38 00	34 50				
Commander	Crow's Nest Pass	Coal	2,000,000	25 00	1 00	5 23				
Crow's Nest Pass Coal	Trail Creek, B.C.	Gold	1,500,000	1 00	4 1/2	6				
Dardanelles	Crow's Nest Pass	Coal	2,000,000	25 00	8					
Decca	Sloean, B.C.	Silver, Lead	1,500,000	1 00	15 11	1 1/2	1 p.c.	Monthly.	37 50	
Deer Park	Seine River, Ont.	Gold	975,000	1 00	5 23					
Deer Trail No. 2	Ymir, B.C.	Gold	1,250,000	1 00	4 1/2	6				
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	8					
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	15 11	1 1/2	1 p.c.	Monthly.	37 50	
Evening Star	Rosland, B.C.	Gold	1,000,000	1 00	14					
Fairview Corporation.	Fairview Camp, B.C.	Gold	1,500,000	1 00	8 6					
Fern	Ymir, B.C.	Gold	1,000,000	1 00	34 3					
Foley	Lower Seine, Ont.	Gold	200,000	25 00	5 2					
Gold Hills	Trail Creek, B.C.	Gold	1,250,000	1 00	85					
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	6 4 1/2					
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	23 20					
Homestake	Rosland, B.C.	Gold	1,000,000	1 00	13 12					
Iron Colt	do	Gold	1,000,000	1 00	3					
Iron Horse	do	Gold	1,000,000	1 00	12 1/2					
Iron Mask	do	Gold	1,000,000	1 00	36					
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	36 28					
Knob Hill	Boundary, B.C.	Gold	500,000	1 00	22					
Le Roi	Rosland, B.C.	Gold	1,500,000	1 00	65	30				
Minehaha	Camp McKinney, B.C.	Gold	£1,000,000	£ 50	£ 5 1/2					
Monte Christo	Rosland, B.C.	Gold	1,000,000	1 00	7 1/2	6				
Montreal Gold Fields.	Rosland, B.C.	Gold	2,500,000	1 00	5 3					
Montreal-London	N.S. Sloean, B.C., etc.	Gold	\$80,000	25	7 1/2					
Morrison	Boundary Creek, B.C.	Gold, Silver, Lead, etc.	4,200,000	24	31 25 1/2		4 1/2 p.c.	Quarterly	11.00	
Noble Five	Sloean, B.C.	Silver and Lead	1,000,000	1 00	4 3					
Novelty	Rosland, B.C.	Gold	1,200,000	1 00	11 8					
Old Ironsides	Boundary, B.C.	Gold	1,000,000	1 00	2 1					
Oldre	Lower Seine, Ont.	Gold	1,000,000	1 00	95 40					
Oro di Noro King	Boundary Creek, B.C.	Gold	1,000,000	1 00	55 45					
Payne	Sandon, B.C.	Silver, Lead	1,000,000	1 00	18 14 1/2					
Pay Ore	Boundary, B.C.	Gold	2,500,000	1 00	1 79	1 27 1/2				
Peorman	Sloean, B.C.	Gold	1,000,000	1 00	7 1/2					
Rathmullen	Camp McKinney, B.C.	Gold	500,000	1 00	16 1/2					
Rambler Cariboo	Sloean, B.C.	Gold	2,500,000	1 00	8 3					
Republie, X.O.	Eureka District, Wash.	Gold	1,000,000	1 00	35	5 1/2	1c.	Monthly.	34 03	
Sawbill	Upper Seine, Ont.	Gold	3,500,000	1 00	98	96 1/2	1 p.c.	Monthly.	12 24	
Sloean Sovereign	Sloean, B.C.	Silver and Lead	125,000	1 00	15 10					
Smuggler	Fairview Camp, B.C.	Gold	1,500,000	1 00	31					
St. Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	1 1/2					
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	3 2					
Van Anda	Teada Island, B.C.	Copper and Gold	1,000,000	1 00	20					
Victory Triumph	Trail Creek, B.C.	Gold and Copper	5,000,000	1 00	5 4 1/2					
Virginia	Rosland, B.C.	Gold	1,000,000	1 00	34					
Virtue	Baker City, Ore.	Gold	500,000	1 00	6 2					
Waterloo	Camp McKinney, B.C.	Gold	2,000,000	1 00	92 1/2	91				
War Eagle	Rosland, B.C.	Gold	1,000,000	1 00	8 4					
Winchester	Fairview Camp, B.C.	Gold and Copper	1,750,000	1 00	1 37	1 34				
White Bear	Trail Creek, B.C.	Gold	250,000	25	15 14					
Whitings	Boundary Creek	Copper and Gold	500,000	1 00	3 2					
			1,000,000	1 00	20 14					

# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal.  
Corrected to March 7th, 1900, P.M.

BANKS.	Capital subscribed.	Capital paid up.	Rest or Reserve Fund.	Per centage of Rest to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.
British Columbia.	2,920,000	2,920,000	486,686	16.66	97.34	97.34	Per cent.	Per cent.	Asked. Bid.	January July
British North America.	4,886,866	4,886,866	1,460,000	30.03	243	243	2	5	183 185	April Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	73 75	3	4 74	147 148	June Dec.
Commercial Bank, Windsor, N.S.	500,000	349,712	99,000	28.56	40	28 56	3 1/2	4 74	147 148	June Dec.
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	50	3 1/2	4 74	147 148	Mar 1 Aug. 24
Eastern Townships	1,500,000	1,500,000	850,000	56.67	50	78 00	3 1/2	4 48	147 148	Feb. May Aug. Nov.
Exchange Bank of Yarmouth.	280,000	258,377	30,000	11.24	70	70	2 1/2	4 48	147 148	January July
Halifax Banking Co.	500,000	500,000	400,000	80.00	30	30	4	4 48	147 148	February Aug.
Hamilton	1,500,000	1,494,520	1,000,000	62.89	100	100	3 1/2	4 48	147 148	February Aug.
Hochelega	1,250,000	1,250,000	565,000	45.20	100	146 00	3 1/2	4 79	146	June Dec.
Imperial	2,500,000	2,311,034	1,502,172	60.00	100	100	4 & 1/2	4 79	146	June Dec.
La Banque Jacques-Charlier	500,000	500,000	291,000	58.00	25	25	3	4 79	146	June Dec.
La Banque Nationale	1,200,000	1,200,000	150,000	12.50	30	30	3	4 79	146	June Dec.
Merchant Bank of P. E. I.	200,020	200,020	65,000	32.47	100	100	3	4 79	146	May Nov.
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	165 00	3 1/2	4 24	165 160	January July
Merchants Bank of Halifax.	1,385,070	1,700,000	1,394,495	85.64	100	100	3 1/2	4 24	165 160	June Dec.
Montreal	2,000,000	2,000,000	1,025,000	51.25	50	97 50	4 & 1/2	4 61	183 185	February Aug.
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	520 00	5	3 84	260 254	June Dec.
New Brunswick	500,000	500,000	600,000	120.00	100	100	6	3 84	260 254	June Dec.
Nova Scotia	1,791,000	1,761,000	2,162,570	120.44	100	225 00	6	3 84	260 254	January July
Ontario	1,000,000	1,000,000	110,000	11.00	100	100	4	3 55	225 230	February Aug.
Ottawa	1,994,900	1,731,080	1,403,310	81.07	100	100	2 1/2	3 55	225 230	June Dec.
People's Bank of Halifax.	700,000	700,000	230,000	32.86	30	30	4 & 1/2	3 55	225 230	June Dec.
People's Bank of N. B.	180,000	180,000	140,000	77.78	150	150	4	3 55	225 230	June Dec.
Quebec	2,500,000	2,500,000	700,000	28.00	100	100	3	3 55	225 230	January Sept.
Standard	1,000,000	1,000,000	600,000	60.00	50	50	3	3 55	225 230	June Dec.
St. Stephens	200,000	200,000	45,000	22.50	100	100	4	3 55	225 230	April Oct.
St. Hyacinthe	504,600	314,160	75,000	23.87	100	100	2 1/2	3 55	225 230	April Oct.
St. John	500,200	361,499	10,000	3.82	5	5	5	3 55	225 230	February Aug.
Summerisle P. E. I.	45,666	45,666	18,500	37.00	100	100	3 1/2	3 55	225 230	June Dec.
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	100	3	3 55	225 230	June Dec.
Traders	700,000	700,000	70,000	10.00	100	100	5	3 55	225 230	June Dec.
Union Bank of Halifax.	500,000	500,000	250,000	50.00	50	50	3	3 55	225 230	June Dec.
Union Bank of Canada	2,000,000	2,000,000	450,000	22.50	100	120 00	3 1/2	6 00	130	Feb. 28 Aug. 31
Western	500,000	387,739	118,000	30.43	100	100	3 1/2	6 00	130	February Aug.
Yarmouth	300,000	300,000	30,000	10.00	75	75	2 1/2	6 00	130	June Dec.
										Feb. 1 Aug. 1

MISCELLANEOUS STOCKS.

Bell Telephone.	3,960,000	3,564,000	910,000	25.53	100	185 00	2 1/2	4 32	185 179	Jan. Apr. Jul. Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	80 00	2	5 00	89 75	.....
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	98 87 1/2	3	5 03	98 87 1/2	April Oct.
Commercial Cable	10,000,000	10,000,000	3,037,103	30.37	100	169 00	1 1/2 & 1 1/2	4 73	169 163	Jan. Apr. July Oct.
Dominion Coal Preferred	15,000,000	15,000,000	175,029	8.75	100	116 50	.....	.....	116 1/2	Jan. July
do Common	15,000,000	15,000,000	.....	.....	100	105 90	1 1/2	5 71	105 103	Mar Jun Sep Dec
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	117 00	.....	.....	6 5 1/2	.....
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	50	.....	.....	17 16	.....
do Pref.	10,000,000	10,000,000	.....	.....	100	117 00	.....	.....	6 5 1/2	.....
Guarantee Co. of N. A.	608,600	304,300	.....	.....	50	50	.....	.....	17 16	.....
Halifax Tramway Co.	800,000	800,000	20,000	2.50	100	100 00	1 1/2	5 03	100	Jan. Apr. July Oct.
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	50 00	.....	.....	50 28	.....
do Preferred	250,000	250,000	.....	.....	100	113 00	.....	.....	100 50	Jan.
Merchants Cotton Co.	600,000	600,000	.....	.....	100	130 00	4	6 01	133	Feb. Aug.
Montreal Cotton Co.	1,400,000	1,400,000	.....	.....	100	100 00	2 1/2	5 90	148	Mar Jun Sep Dec
Montreal Gas Co.	2,297,704	2,297,704	304,429	10.15	40	75 00	5	5 29	189	April Oct.
Commercial Cable	432,000	432,000	.....	.....	100	160 00	2 1/2	14 00	31 28 1/2	Monthly.
Montreal London, X.D.	5,000,000	5,000,000	375,000	7.50	50	152 00	4 1/2	3 28	304 303	Feb. May Aug. Nov.
Montreal Street Railway	2,000,000	2,000,000	.....	.....	40	69 20	2 1/2	4 62	173	Jan. Apr. Jul. Oct.
Montreal Telegraph	1,467,881	1,467,881	.....	.....	25	52 50	.....	.....	52 1/2	.....
North-West Land, Com.	5,642,925	5,642,925	.....	.....	100	62 50	.....	.....	129 52 1/2	Monthly.
do Pref.	2,500,000	2,500,000	.....	.....	1.00	1 29	.....	.....	129 52 1/2	Monthly.
Payne Mining	700,000	700,000	.....	.....	100	100	.....	.....	129 52 1/2	Monthly.
People's Heat & Light of Halifax.	1,350,000	1,350,000	223,200	16.53	100	100 75	3	5 46	109 108	May Nov.
Richelieu & Ont. Nav. Co., XNS	1,500,000	1,500,000	245,220	16.40	100	194 87 1/2	1 1/2	4 10	194 194	Jan. Apr. July.
Royal Electric, X.D.	3,500,000	3,500,000	.....	.....	1.00	98	11	12 24	384 364	Monthly.
Republic Consolidated Gold Mining	500,000	500,000	.....	.....	100	150 00	1 1/2	4 01	150 125	Mar Jun Sep Dec
St. John Street Railway	6,000,000	6,000,000	717,016	11.95	100	99 75	1 1/2	4 01	99 89	Jan. Apr. July Oct.
Toronto Street Railway	500,000	500,000	.....	.....	100	64 59	1 1/2	4 65	64 64	.....
Twin City Rapid Transit Co.	15,010,000	13,010,000	.....	.....	1.00	1 37	.....	.....	137 134	Monthly
do Preferred	2,700,000	2,700,000	.....	.....	100	100 00	6	6 00	100	December.
War Eagle Gold Mines	1,750,000	1,750,000	.....	.....	-109	100 00	.....	.....	137 134	Monthly
Windsor Hotel	600,000	600,000	.....	.....	100	100 00	6	6 00	100	December.
Virtue Mining Co.	2,000,000	2,000,000	.....	.....	100	1.00	00 92 1/2	.....	92 1/2 91	.....

BONDS.

	Rate of interest per annum.	Amount outstanding.	When interest due.	Where interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
Commercial Cable Coupon.	4	\$16,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 2397	103 1/2	
Canada Pacific Land Grant.	5	3,423,000	1 July 1 Oct.	Montreal, New York or London.	Oct. 1931	110	Redeemable at 110.
Can. Colored Cotton Co.	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	103	
Canada Paper Co.	5	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	110	
Bell Telephone Co.	5	940,000	1 Oct. 1 Sep.	Bank of Montreal, Montreal	1 Apl., 1925	114 1/2	
Dominion Coal Co.	6	2,935,000	1 Sep. 1 Aug.	Merchants Bk. of Can., Montreal.	1 Mch., 1913	110 1/2	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	110	after 1st Jan., 1900.
Intercolonial Coal Co.	5	350,000	1 Apl. 1 Oct.	.....	1 Apl., 1918	98	Redeemable at 105.
Montreal Gas Co.	4	800,000	1 Jan. 1 July	Company's Office, Montreal.	1 July, 1921	102	
Montreal Street Ry. Co.	4	60,000	1 Mch. 1 Sep.	.....	1 Mch., 1908	107	
People's Heat & Light Co.	4 1/2	\$ 140,000	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Aug., 1922	115	
First Mortgage	5	700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax,	1 Apl., 1917	80	Redeemable at 110
Second Mortgage	5	100,000	.....	Halifax or Montreal	.....	.....	.....
Richelieu & Ont. Nav. Co.	5	523,167	1 Mch. 1 Sep.	Montreal and London	1 Mch., 1915	100	Redeemable at 110
Royal Electric Co.	5 1/2	\$ 130,300	1 Apl. 1 Oct.	Bank of Montreal, Montreal or London	1 Oct., 1914	105	Redeemable at 110
St. John Railway Co.	5	475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	100	5 p.c. redeemable yearly after 1905
Toronto Railway	6	600,000	1 Jan. 1 July	.....	1 July, 1914	100	
Windsor Hotel	4 1/2	2,229,983	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921	.....	
.....	4 1/2	450,000	1 Jan. 1 July	Windsor Hotel, Montreal.	2 July, 1912	.....	

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

# CANADA LIFE

## ASSURANCE COMPANY.

A crowded audience of deeply-interested policy-holders and shareholders were present at the annual meeting of the Canada Life on February 28th. The reports and the addresses were of unusual interest, and they all met with manifest approval. The following extracts from the Directors' report:—

**The Results.** The applications for assurance during 1899 were 4,176, for \$8,662,925.83, of which 401, for \$695,298, were either declined or not carried out, leaving the actual issue of the year 3,775 policies, for \$7,967,626.83. This is the largest amount of business ever transacted by the Company in its history of over half a century, and it is also a matter of satisfaction that the increase is due almost entirely to purely Canadian business, which exceeded that of any other Company doing business in the Dominion. The total business in force now amounts to \$80,229,688.25, under 37,100 policies, being an increase of almost \$5,000,000 over that of a year ago. This is the largest increase ever made by the Company in one year. The total payments to policy-holders during the year (details of which will be found in the Financial Statement) were \$1,357,350.85, which is \$61,980.40 greater than for the previous year. A careful revaluation of the properties owned by or mortgaged to the Company has been made, not only by our own valuers, but also by independent valuers, and, after making all reasonable provision against loss, the assets now stand at \$21,364,062.06, being an increase of \$1,325,244.73 over the amount as reported a year ago.

**Quinquennial Investigation.** A valuation of the Company's policy liabilities has been made by the Actuary upon the Actuaries' Table of Mortality and interest at 4 per cent., this being the basis of valuation required by some of the States in which the Company does business. This valuation, which amounts to \$18,964,390.00, has been confirmed by certificate of the Commissioner of Insurance for Michigan. After providing for these and all other liabilities, there is a surplus of \$1,968,712.85, but last year it was decided, on the recommendation of the President, to set aside

a special reserve of \$225,000 towards a 3 1-2 per cent. standard. Since then the Dominion Government, recognizing the permanent fall in interest rates, has wisely amended the Insurance Act, so that all companies must now proceed to make provision for placing their policy liabilities upon a 3 1-2 per cent. basis. Until the transition is effected it will be necessary for the companies to apply a considerable percentage of their surplus on old policies in this way. The Directors have, therefore, recommended that an additional sum of \$275,000 be set aside for this purpose, making in all a special reserve of \$500,000 in excess of the Actuaries' 4 per cent. basis. Deducting this amount for the above-mentioned surplus there remains a surplus over all liabilities of \$1,468,712.85. Of this amount it is proposed to credit to policy-holders \$1,381,132.05 as surplus to them, and to shareholders \$87,580.80, out of which dividends for the next five years may be paid.

The Directors, keeping in view the unusually large amounts of profits distributed to policy-holders in the past, and the fact that interest rates have so fallen as to make it imperative that the Canada Life should be placed upon an actuarial valuation basis relatively comparable with that of leading companies in the United States, Australia and Great Britain, have unanimously recommended that at this quinquennial division the permanent interests of the policy-holders would be conserved by declaring a Bonus Addition of 3-4 of one per cent. per annum, and a slightly less amount upon life policies which have been paid up for a period of ten years. This decision has been arrived at only after the most careful investigation into, and deliberation upon, the many phases of this extremely important matter. It is believed that within the present quinquennial period this decision will be heartily approved by any who may not at present recognize its importance. Indeed, the opinions of two distinguished actuaries, who were independently consulted, would have supported an immediate adoption of the new Government basis of 3 1-2 per cent. upon all business.

It is further recommended that the usual Quinquennial Bonus to Shareholders be dispensed with.



## Synopsis of Financial Statement.

Premium Income (net).....	\$ 2,199,262 21
Interest, Rents, etc.....	853,297 52
	<b>\$ 3,052,559 73</b>
Payments to Policy-holders.....	\$ 1,357,350 85
All other payments.....	475,666 28
	<b>\$ 1,833,017 14</b>
<b>Assets : January 1st, 1900.</b>	
Ledger Assets.....	\$ 20,365,203 36
Other Assets.....	997,859 70
<b>Total Assets.....</b>	<b>\$21,363,062 00</b>
<b>Liabilities :</b>	
Assurance Reserve Fund—	
Actuaries' 4 per cent.....	\$18,964,390 00
Special Reserve towards 3½ basis.....	500,000 00
All other Liabilities.....	430,959 21
	<b>\$19,895,349 21</b>
<b>Surplus over all Liabilities.....</b>	<b>\$ 1,468,712 85</b>
	<b>\$21,364,062 06</b>

The President, Senator Cox, moved the adoption of the report in an exhaustive address of which extracts are here given.

It is a matter of satisfaction that the new business of the year just closed largely exceeds that of the best year in the Company's history. From every part of the Dominion came these evidences of approval and confidence.

\* \* \*

At this point, however, I think it proper to say that it is not my intention nor of those responsible for the management of the Company to depart from the conservative principles by which it has been so long conducted. I believe in building on foundations that will stand the strain and stress of years.

I now come to the most important matter dealt with in the report, viz., the quinquennial investigation. That is always an eventful period, but especially so on this occasion, for the reason that the life companies are now brought face to face with a most serious practical problem, viz., the re-adjustment of their finances due to the permanent fall that has taken place in the rate of interest. Many persons who are not familiar with life assurance finance do not realize the important place which interest holds in the foundations of a life company. Without its interest income a life company would soon become insolvent. It is not alone from the premiums, but from the interest as well, that claims must be met, and if interest is likely to fall below what has been assumed, then the security of a company's contracts is endangered. Moreover, the securing of a rate of interest larger than that assumed in a company's calculations is one of its main sources of profit.

Hence it is of the highest importance that the margin of interest, for profit should be maintained.

\* \* \*

Under the amended Insurance Act of last session, all the companies must now hold their reserves on new business upon a 3 1-2 per cent. interest basis, and must further proceed to bring the reserves on all existing business to the same basis. As generous creditors sometimes do for respectable debtors, the Government has granted an extension of time in which any company, however weak, might easily meet its obligations under existing contracts. But a law which is framed to aid the weak should not be used to bind the strong.

In order to place before our Directors just what was involved in passing to the higher standard, it was decided during last year to ask our Actuarial Department to make a detailed valuation of our 37,000 policies upon the Hm. 3 1-2 per cent. basis. In addition to this, two other full detailed valuations were made, viz., one upon the Actuaries' Table and interest at 4 per cent., and the other upon American Experience 4 per cent. Table. Never has such an exhaustive investigation of its policy liabilities been undertaken by the Company. But the results proved of great value and interest. While the Actuarial Department was busily engaged in measuring up the policy liabilities on different bases, the newly-appointed Treasurer was hard at work taking stock of our assets. When the two sides of our Balance Sheet came together, therefore, it was a matter of great satisfaction that the Company was found in possession of a substantial surplus over all liabilities, even upon the high standard of Hm. 3 1-2 per cent.—the new Government basis.

# The Home Savings and Loan Company

## LIMITED.

The Twenty first Annual General Meeting of the Shareholders was held in Company's Office, No. 78 Church street, Toronto, on Thursday, February 15, 1900, at 12 o'clock noon.

The Vice-President, Mr. Eugene O'Keefe, occupied the chair, and the Manager, Mr. James Mason, acted as Secretary.

There was then produced and read the statement of the Manager, declaring upon oath that the requirements of sec. 63, "The Loan Corporations' Act," being Revised Statutes of Ontario, 1897, ch. 205, as to notice, had been fully complied with. The Minutes of the last Annual General Meeting, held 16th February, 1899, were, upon motion to that effect, taken as read, and were confirmed.

The Annual Report and Statement was then presented, and upon motion by the Vice-President, seconded by Mr. John Foy, was adopted.

Moved by Mr. C. C. Baines,

Seconded by Mr. John Hanrahan,

"That the thanks of the Shareholders be and are hereby tendered to the President, Vice-President and Directors, for their careful attention to the affairs of the Company during the past year."—*Carried.*

Moved by Mr. J. J. Foy,

Seconded by Mr. Edward Stock,

"That the thanks of the Shareholders are due and are hereby given to the Manager and other Officers of the Company for the efficient manner in which they performed their respective duties during the past year."—*Carried.*

Moved by Mr. John Foy,

Seconded by Mr. Edward Stock,

"And resolved, that the By-law (No. 55) passed by the Directors of The Home Savings and Loan Company, Limited, on the twentieth day of January, A.D. 1900, to increase the capital stock of the Company from the sum of \$2,000,000 to the sum of \$2,500,000, by the issue of five thousand shares of new stock at \$100 each, be and the same is hereby sanctioned."—*Carried unanimously.*

### STATEMENT OF ASSETS AND LIABILITIES, 31st DECEMBER, 1899.

#### ASSETS.

Loans on collaterals of stocks, Bonds and Debentures	\$1,501,089 24
Real Estate mortgages and securities	\$907,533 27
Less amounts retained, not yet paid over	801 20
	906,732 07
Debentures	98,160 00
Real Estate—including office premises	31,385 63
Cash in bank	\$108,578 20
" on hand	2,004 49
	110,582 69
Office furniture	1,500 00
	\$2,649,449 63

#### LIABILITIES.

Capital stock subscribed, \$2,000,000, upon which has been paid ten per cent., amounting to	\$ 200,000 00
Due depositors, principal and interest	2,193,466 81
Dividend payable 2nd January, 1900	7,000 00
Directors' compensation	2,500 00
Reserve Fund	200,000 00
Contingent account, as on 31st Dec., 1898	\$36,000
" added 31st Dec., 1899	9,000
	45,000 00
Balance Profit and Loss account	1,482 82
	\$2,649,449 63

#### PROFIT AND LOSS.

Interest paid and credited depositors	\$ 70,074 11
Expenses of management, including all commissions on Loans	16,308 22
Auditors' Fees	900 00
Directors' compensation	2,500 00
Dividend paid 2nd July, 1899	\$7,000 00
Dividend payable 2nd January, 1900	7,000 00
	14,000 00
Balance—Appropriated as follows:—	
Added to contingent account	\$9,000 00
To credit of profit and loss account	1,482 82
	10,482 82
	\$114,265 15
Earnings for the year	\$113,559 36
Balance Profit and Loss account last year	705 79
	\$114,265 15

JAMES MASON, *Manager.*

We hereby certify that we carefully examined the books, receipts and vouchers of The Home Savings and Loan Company, Limited, for the year ending 31st December, 1899, also the securities and cash on hand, and found the same correct and in accordance with the above statements.

J. M. SULLIVAN, } *Auditors.*  
J. G. HALL, }

To the President and Directors of the Home Savings and Loan Company, Limited.

TORONTO, February 1st, 1900.

Moved by Mr. John Hanrahan,

Seconded by Mr. C. C. Baines,

"That the sum of \$500 be donated from the funds of the Company to the Canadian Patriotic Fund Association, and

"That the salary of Mr. James C. Mason, Assistant Accountant, now on service with the Royal Canadian Regiment in South Africa, be continued until his return."—*Carried.*

Moved by Mr. Edward Stock,

Seconded by Mr. C. C. Baines,

"That Messrs. John M. Sullivan and John G. Hall be the auditors of the Company for the ensuing year, and that they each be paid the sum of \$450 for their services."—*Carried.*

Moved by Mr. J. J. Foy,

Seconded by Mr. K. B. Street,

"That the poll be now opened for the election of Directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been tendered, and that Messrs. C. C. Baines and Augustine Foy be the scrutineers to take the vote, and that they report the result to this meeting."—*Carried.*

The election was then proceeded with, the result of the ballot being the election of the following: Hon. Sir Frank Smith, and Messrs. Eugene O'Keefe, John Foy, Edward Stock and John Ryan.

On motion the chair was taken by Mr. John Foy and a vote of thanks was tendered the Vice President for his conduct in the chair.

The meeting then adjourned.

At a meeting of the New Board, held immediately after the close of the above, Hon. Sir Frank Smith was re-elected President, and Mr. Eugene O'Keefe re-elected Vice-President of the Company.

# British America Assurance Company.

The sixty-sixth Annual Meeting of the Shareholders was held at the Company's Office, Toronto, on Friday, 23rd February, 1900.

The President, Hon. Geo. A. Cox, occupied the chair; and Mr. P. H. Sims, who was appointed to act as Secretary, read the following

## ANNUAL REPORT.

The Directors have pleasure in presenting the Sixty-sixth Annual Report, embracing the Financial Statement of the Company to the 31st December, 1899.

There has been a satisfactory growth in the premium income for the year in both the Fire and Marine Branches. The Canadian Fire business has shown exceptionally favorable results, and there has been a moderate profit on the Marine business written during the year. In the United States, however, this Company has, in common with all others doing business there, suffered from the unusually heavy fire losses that have occurred in several of the larger cities.

The net profit on the year's transactions (\$62,038.89) has been sufficient to pay the usual half yearly dividends at the rate of 7 per cent. per annum, and, after writing off an amount to cover depreciation

in office furniture and securities, to provide for an addition of nearly \$7,000 to the Reserve Fund, which now amounts to \$577,687.04. The Reserve to cover the estimated liability on unexpired policies has been increased to meet the additional amount of risk, and is more than an ample provision, according to the Company's experience, to meet losses that will accrue upon policies in force at the end of the year.

During the year a vacancy occurred on the Board through the resignation of Mr. S. F. McKinnon, which was filled by the election of Mr. E. W. Cox as a Director.

In view of the increased business of the Company and the contemplated enlargement of its field of operations, the Directors deem the present an opportune time to increase the Capital Stock, as contemplated in its Act of Incorporation, to \$1,000,000.00. A by-law will be submitted to the Meeting to authorize the issue of \$250,000 additional stock, to be allotted *pro rata* to present shareholders at a premium of fifteen per cent.

GEO. A. COX,  
*President.*

## Financial Statement, British America Assurance Company,

For the Year Ending December 31st, 1899.

### REVENUE ACCOUNT.

Fire Losses, including Losses under Adjustment at Dec. 31st, 1899.....	\$773,906 20	Fire Premium.....	\$1,326,947 63	
Marine Losses, including Losses under Adjustment at Dec. 31st, 1899.....	270,062 54	Marine Premium.....	398,348 68	
Commissions and other charges.....	469,380 30		\$1,725,296 31	
Government and local taxes.....	46,861 95	Less Re-insurance.....	143,757 43	
Balance.....	62,038 89	Interest and Rent Acct.....		\$1,581,538 88
				40,711 00
	\$1,622,249 88			\$1,622,249 88

### PROFIT AND LOSS ACCOUNT.

Dividend No. 111.....	\$26,250 00	Reserve at Dec. 31st, 1899.....	571,011 88
" " 112.....	26,250 00	Balance of Revenue Acct.....	62,038 89
Sundry accounts written off.....	2,863 73		
Balance—Reserve at Dec. 31st, 1899.....	577,687 04		
	\$633,050 77		\$633,050 77

### ASSETS.

United States and State Bonds.....	\$344,000 00
Municipal Bonds and Debentures.....	539,526 31
Railway Bonds.....	41,420 00
Loan Co. and other Bonds and Stocks.....	165,746 00
Mortgages.....	10,000 00
Real Estate (Company's Building).....	150,000 00
Office Furniture, Business Maps, etc.....	41,014 13
Agents' balances and other accounts.....	156,215 93
Cash on hand and on deposit.....	12,435 03
Bills Receivable.....	3,356 98
Interest due and accrued.....	9,791 67
	\$1,473,536 05

### LIABILITIES.

Capital Stock.....	\$750,000 00
Losses under Adjustment—	
Fire.....	\$101,690 60
Marine.....	17,908 41
Dividend No. 112, payable Jan. 5, 1900.....	119,599 01
Balance—Reserve Fund.....	26,250 00
	577,987 04
	\$1,473,536 05

### RE-INSURANCE AND SURPLUS FUND.

Total Reserve Fund.....	\$577,687 04	Reserve to cover estimated liability on outstanding risks	\$532,000 04
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J. J. KENNY, *Vice President.*

P. H. SIMS, *Secretary.*

We hereby certify that the books of the Company have been audited, and the vouchers and securities relating thereto have been examined for the year ending 31st December, 1899, and the same are carefully kept, correct and properly set forth in the above statements.

R. F. WALTON,  
JNO. M. MARTIN, F.C.A. } *Auditors.*

**A HANDSOME NEW OFFICE.**—The Ontario Bank branch office, which has been for many years situated at 500 Queen street west, was moved across the road on Wednesday to the premises at 577 Queen street, west at the corner of Portland street. The building has just been completed, and it now presents a handsome and substantial exterior, while inside are the most complete and well-appointed arrangements possible for a banking office. In nearly every respect the office is similar to the splendid branch in the Confederation Life building. The interior fixings are the same, and the office itself is a trifle larger and more commodious than the Yonge street branch. The bank is to be congratulated on having obtained another office so well appointed and on such a good site.

#### BORN IN AMERICA.

The power or capacity of absorption inherent in some Americans leads them to claim, draw in, and assimilate nearly every notability the world produces. When Stanley discovered Livingston, the celebrated African explorer was at once claimed as a native of the United States, and, but for the production of a family bible, and the evidence of a wet-nurse, the British Isles would have been deprived of the pride and pleasure of having been the birth-place of the celebrated traveller. When Geo. Dixon, the pugilist, fought his way to the top of a loquacious and pugnacious profession, he was hailed everywhere as a citizen of the United States of America, until a timid Haligonian ventured to identify the dusky fighter as a native of Nova Scotia. There are dozens of similar cases. We remember an estimable Englishman reading in Philadelphia who told us that during the celebrated exhibition in the city, dozens of people in search of that free food and shelter arrived at his home and claimed him as a distant relative. He possessed a singularly strong feeling of affection for his kith and kin, and cheerfully abandoned his bed and larder to these unknown marauders. He only remonstrated when driven from the last room in his house to take shelter on the roof.

Now we have an American newspaper attempting to create an international complication by the statement that President Kruger, whose burghers are be-

ing hammered by our "absent-minded beggars" in South Africa, was "born in America." Why are these notabilities less easily identified than merchandise "made in Germany?" Where is Oom Paul's family bible, his wet-nurse, his certificate of birth?

However, the claim is not lacking in details. On the contrary, the story is almost complete enough to warrant our sceptical doubt of the future salvation of the author of such a delicious yarn. The people now claiming the wily Boer as a relative live in Ohio, and this is their narrative.

"Walter Haywood and N. E. Haywood are his nephews. Their aunt, Mrs. Joseph Haywood, who died here in 1892, a widow, was a sister of President Kruger. Another nephew, Albert Haywood, a brother of the Haywoods here, and a fourth nephew, Paul Kruger, lives in Indianapolis.

"Oom Paul was born, so these relatives say, at Rocksborough, near Philadelphia. He left home when he was 12 years old. His father had given him a good whipping and Paul swore that he would never take another. He walked to Philadelphia and there embarked as a sailor. He soon became master, mate, and then captain of the ship he was on. Later he owned and managed a line of vessels of his own between India, Germany and America.

"He found a wife in Germany, related to the imperial family. His wife is a cousin of General August Willich, a commander of the 1848 revolution in Germany, who fled to America, became a Brigadier General in the civil war, and was buried at St. Mary's this country. Years ago some one wrote to President Kruger, asking him if these statements were not true. He at first denied them, but finally admitted that he was the boy who had run off."

His admission that he was the boy who ran away from home after being whipped by his father, interests us much more than adventures equalling those of Baron Munchausen or the more modern exponent of mendacity, De Rougemont. The latter only stamps Oom Paul as a humorist. But when he swore he would never take another whipping, he knew nothing of Field Marshall Lord Roberts. The plea of kinship is made too late in the campaign to excite our sympathy for this old gentleman who says he was "born in America."

# Royal Insurance Co.

## ... Queen Insurance Co.

**ABSOLUTE SECURITY**

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager.

## Crust Mortgages in Bond Issues.

**NATIONAL TRUST COMPANY Limited.**

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

Head Office: TORONTO.

Montreal Office: Canada Life Building.

THE BEST METHOD to secure the issue of Bonds is by a TRUST MORTGAGE executed to a reliable TRUST COMPANY and covering all the properties, both present and future, of the Company issuing the Bonds.

The Registration of such an instrument preserves the assets of the Company for the bondholders in the event of any default in the payment of principal or interest on the Bonds.

The TRUST COMPANY certifies each Bond as having been issued under the protection of such a security.

J. W. FLAVELLE, A. E. AMES, W. T. WHITE,  
*President, Vice-President, 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. Merodith,
A. F. Gault,	Sir William C. Maedonald,	A. T. Paterson,
E. B. Greenhields,	Sir William C. Van Horne, K.C.M.G.	James Ross,
		T. G. Shanghnessy,

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

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

The Company will act as Agent and Attorney for executors already acting.  
Solicitors and notaries placing business with the Company are invited to do the legal work in connection with such business.

## THE TRUSTS AND GUARANTEE

COMPANY, LIMITED.

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

Executors, Administrators, etc.

Offices and Safe Deposit Vaults:  
14 King Street West, Toronto.

President, Hon. J. R. STRATTON.

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

T. P. COFFEE, Manager.

—THE—

## Great-North Western Telegraph Co. OF CANADA.

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

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

## The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846

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

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

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

## The Provincial Trust Company

OF ONTARIO, Limited, Temple Building, TORONTO.

### TRUSTS

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

### LOANS

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

SIR RICHARD CARTWRIGHT, President,

S. F. MCKINNON,

JAMES SCOTT, } Vice-Presidents.

W. J. M. TAYLOR, Acting Manager.

Trust and Safety Deposit Departments.

## THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1899.	\$1,054,416,422.00
Assurance applied for in 1899 . . . . .	237,356,610.00
Examined and Declined . . . . .	34,054,778.00
New Assurance Issued, . . . . .	203,301,832.00
Income . . . . .	53,878,200.55
Assets, Dec. 31, 1899 . . . . .	280,191,288.90
Assurance Fund (\$216,384,975.00) and all other Liabilities (\$2,689,834.03)	219,073,809.03
Surplus . . . . .	61,117,477.77
Paid Policyholders in 1899 . . . . .	24,107,541.4

JAMES W. ALEXANDER, President.

JAMES H. HYDE, V.P.

MONTREAL OFFICE: 157 St. James Street

S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets

GEORGE BROUGHALL, Cashier.



## LONDON & LANCASHIRE LIFE

HEAD OFFICE for CANADA:

**MONTREAL**

DIRECTORS:

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

Agents desired.

**B. HAL BROWN,**  
MANAGER.



1899

New Business, - \$4,751,026.  
Insurance gained, 3,316,767.

Gain \$69.81 Per Cent.

A POLICY IN THE

# Ontario Mutual Life

Not only pays but it stays.

Every desirable style of policy written at reasonable rates. No vexatious conditions. Options many and attractive.

Agencies in every Town and City in Canada.

## IN LINE WITH THE TIMES

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

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

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

**Union Mutual Life Insurance Co.**  
PORTLAND, MAINE. Incorporated 1848.

Good Territory Ready  
for Good Agents.

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

ADDRESS:

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

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151 ST. JAMES ST., - MONTREAL.

## THE AMERICAN Fire Insurance Company of New York

ESTABLISHED 1837.

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

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"Blameless"—No man, with others dependent upon him, has faithfully performed his duty to them if he has not made provision for their future, by insuring in a reliable company, such as the North American Life. This should suggest to the care-less and indifferent man the importance of attending to such a matter NOW, while health permits.

The North American is a progressive Company, and is a good one for the policyholder. Pamphlets respecting plans furnished on application to the Head Office, or any of the Company's agents.

L. Goldman Secretary.

Wm. McCabe, Mng. Director.

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112-118 KING ST. WEST, TORONTO, Ont.

**Ault & McConkey**

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

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RICHARD A. McCURDY, President

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

IT ISSUES THE MOST ATTRACTIVE AND  
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Personal Accident  
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Liability and Plate Glass

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Arthur L. Eastmure, Vice-President  
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J. Lightbourn, Secretary.

THE LLOYDS: W. T. Woods,  
President; D. B. Halstead, Vice-  
President; C. E. W. Chambers,  
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GENERAL AGENTS,  
Head Office for Canada  
5 TORONTO STREET  
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"LLOYDS PLATE GLASS," (into which  
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338 St. Paul Street.

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General Agent, 30 St. Francois Xavier  
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INCORPORATED 1833.

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OLD RELIABLE PROGRESSIVE  
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00  
Total Assets, - - - 1,510,827.88

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

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Hon. S. C. WOOD JOHN HOSKIN, Q.C., LL.D.  
S. F. MCKINNON ROBERT JAFFRAY  
THOMAS LONG AUGUSTUS MYERS

H. M. FELLATT

P. H. SIMS, Secretary.

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

# THE WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital Subscribed..... \$2,000,000

Capital Paid-up..... 1,000,000

Cash Assets, over..... 2,940,000

Annual Income, over..... 2,290,000

LOSSES PAID SINCE ORGANIZATION \$27,000,000

### DIRECTORS:

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J. J. KENNY, Vice-President and Managing Director.

Hon. S. C. WOOD W. R. BROCK  
GEO. R. R. COCKBURN J. K. OSBORNE  
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Fire Insurance Exclusively.

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THE  
Ocean Accident & Guarantee  
Corporation, Limited**

CAPITAL . . . \$5,000,000

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

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A. DUNCAN REID, Superintendent

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**The Royal-Victoria Life Ins. Co.  
OF CANADA**

Made the following increases in business in 1899 over 1898.

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

ALL LIFE INSURANCE COMPANIES  
In Canada Combined

Made the following increases in business in 1898 over 1897.

- 1. Increase in Cash Premiums Paid . . . 7 per cent.
  - 2. Increase in New Business issued . . . 13 per cent.
  - 3. Increase in business in force . . . 7 per cent.
- Note Decrease in amount of Death Claims 51 per cent.

(The figures for 1899 are not yet published)

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

**NORTHERN**

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895 . . . \$38,865,000  
Revenue . . . 5,714,000  
Dominion Deposit . . . 200,000

CANADIAN BRANCH OFFICE:

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G. E. MOBERLY, Inspector.

**The Dominion Life Ass'ce Co.,** Head Office,  
WATERLOO, Ont.  
Established 1889.

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

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

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

Separate branches for Abstainers and Women.

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

JAMES INNES, ex M.P., President. CHR. KUMPF, Esq., Vice-President  
THOS. HILLIARD, Managing Director. J. F. MARTIN, Supt. of Agencies

Founded 1797

**NORWICH UNION  
Fire Insurance Society**

— OF —

**NORWICH, England**

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

JOHN B. LAIDLAW, Manager.

ESTABLISHED 1809.

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

**Fire & Life**

**North British and Mercantile  
Insurance Co.**

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W. W. OGILVIE, Esq.  
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RATES MODERATE

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Chairman

Assets. \$49,782,100.

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G. F. C. SMITH, Chief Agent & Resident Secretary



# THE FEDERAL LIFE

Assurance Company

Head Office, - - - - - Hamilton, Canada.

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

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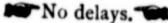
↔ ESTABLISHED 1825. ↔

## Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL

INVESTED FUNDS, .....	\$44,700,000
INVESTMENTS IN CANADA, .....	14,150,000
DEPOSITD WITH CANADIAN GOVERNMENT, over .....	3,737,000

Low Rates, Absolute Security, Unconditional Policies.  
Claims settled immediately on proof of death and title.  No delays.

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Funds \$10,585,000.

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ESTABLISHED 1782.

Agency Established in Canada in 1804

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

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T. L. MORRISEY, Manager.

**Scottish Union & National**

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ESTABLISHED 1824.

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

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

MARTIN BENNETT, Manager.	JAS. H. BREWSTER, Asst. Mgr
WALTER KAVANAUGH, Resident Agent, Montreal.	
MILLAND & JONES, " " Toronto.	
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COMPANY

Incorporated by Special Act of the Parliament  
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Deposit made with the Dominion Government  
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Organized 1792. ... OF ... Incorporated 1794  
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<b>FIRE . . .</b>	<b>PHILADELPHIA</b>	<b>MARINE.</b>
Capital, - - - - -	- - - - -	<b>\$3,000,000</b>
Total Assets, - - - - -	- - - - -	<b>\$10,023,220</b>

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Its policy-holders and friends are satisfied that no more favorable  
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**FRANK F. PARKINS, Chief Agent**

136 St. James St. - - - - - Montreal.

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

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TORONTO, CANADA

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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.

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

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

Head office  
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1762 NOTRE DAME ST  
 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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FOUNDED A. D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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H. M. BLACKBURN, Manager.

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 ESTABLISHED 1849

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Executive Offices, 346 & 348 Broadway, NEW YORK

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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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JOHN A. FULTON Superintendent

## THE CANADA ACCIDENT ASSURANCE COMPANY.

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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

FOUNDED 1825

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Assets Exceed \$21,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

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J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

THE

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

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 Hon. A. W. OGILVIE, Vice-President,  
 T. B. MACAULAY, F.I.A. Secretary,  
 GEO. WILKINS, M.D. Medical Referee

Agency Department:  
 JAMES C. TORY, Superintendent.

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Of Hartford, Conn.

ESTABLISHED IN 1854

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

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J. TATLEY, - Manager for Canada

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**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,500,000  
 Life Fund (in special trust for Life Policy Holders) 8,548,535  
 Total Annual Income, - - - - - 8,170,190  
 Deposited with Dominion Government, - 536,000

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**J. MCGREGOR** Manager

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**DESKS**  
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 Capital (fully paid up) - \$1,994,900  
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**REST 1,554,710**

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