

# The Chronicle

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R. WILSON SMITH  
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With Good Wishes for the Coming Century

## THE LAPSE OF TIME.

The lapse of time and rivers is the same,  
Both speed their journey with a restless stream;  
The silent pace with which they steal away  
No wealth can bribe, nor prayers persuade to stay.

Allike irrevocable both when past,  
And a wide ocean swallows both at last;  
Though each resembles each in every part,  
A difference strikes at length the musing heart.

Streams never flow in vain: where streams abound,  
How laughs the land with various plenty crown'd  
But Time, that should enrich the nobler mind,  
Neglected, leaves a weary waste behind.

—Cowper.

**The Paris Exhibition** financial results of the recent Paris Exhibition were unsatisfactory are beginning to come in. At the annual meeting of Slaters, Limited, in London, it was stated that, although the total loss upon the restaurant it opened at the Exhibition had not yet been accurately ascertained, the directors felt warranted in reserving \$17,500 out of the company's general profits to meet the probable loss on the Parisian experiment.

**Insurance Men and Vaccination.** We may assume from the reported action of the officials of two of the largest life insurance companies in the world that they entertain no conscientious objections to vaccination. It is stated that Richard A. McCurdy, president of the Mutual Life Insurance Company, has ordered all the officers and employees of the company at the main office to be vaccinated. The order affects about six hundred persons. Mr. McCurdy is said to have set the example by being vaccinated first.

James W. Alexander, president of the Equitable Life, issued a similar order at the main office of that company, and it is being carried into effect. Mr. McCurdy and Mr. Alexander discussed the expediency of extending the order to all metropolitan agencies of the two companies, but it was found inexpedient to go further than to issue a general recommendation.

**Home Again.** That Colonel Otter and his Royal Canadians should evince a desire for the seclusion of home rather than to be delayed by the receptions and merrymakings incidental to their return from the war is not to be wondered at. During their stay in England they were the guests of a people determined to make the wearers of the maple leaf realize the gratitude of their kinsmen for services rendered. As one London paper remarks: "No Canadians ever received such a welcome. Canadians ever deserved it so well."

Welcomed by their Queen at historic Windsor, lunched at Kensington Palace, honored as visitors at the Houses of Parliament and at the Imperial Institute, cheered at the Canada Club festival, and entertained by the best people of the greatest country in the world, the latest Canadian arrivals from South Africa have much to think and talk about.

It is to be hoped that each and every one of the returned soldiers will find no difficulty in returning to the pursuits of industry, that employment may be found for those who need it, and that they may live long to tell of the majesty and glory of the Empire for which they have fought with so much gallantry and devotion.

**A Promise  
to Paint  
London Red.**

A recent letter from one of Strathcona's Horse who hails from the city of Montreal contains particulars of an amusing incident which happened on the occasion of the departure of General Buller by the mail steamer.

We quote from the story as told in a Transvaal paper:

"As General Buller was passing from the wharf to the ship there was standing at the other end of the gangway, smoking a cigar, a tall trooper of Strathcona's Horse. As the General stepped on board the trooper touched his big cowboy hat, and shouted: "Waal, good-bye, General." The General looked up and smiled, and at the same time recognising the uniform, said: "Oh, Strathcona's Horse." The trooper said: "You bet." The General put out his hand, shook hands with the trooper and said: "I hope to see your regiment in England. To which the man replied: "I guess we'll get there all right; and tell the Queen we're coming and we'll make things howl too."

It is to be hoped that timely notice will be sent to Her Majesty and the Lord Mayor of London when the Western gentlemen arrive in England. The committee entrusted with the duty of entertaining them are not likely to forget their visit for some time to come, if they carry out their promise to "make things howl."

**The Civic  
Salaries  
Question.**

In our issue of the 14th inst., when commenting on the proposal to reduce the salaries of the chief officials at the City Hall, we said:

"Reducing the salaries of those officials in the manner in which it has been done, is not from any standpoint commendable, and it is a mistake which should be rectified without delay; indeed it is very questionable whether it is legal. Of course the Council has the power to dismiss the officials."

We may well be excused for expressing satisfaction upon finding that our opinion is upheld, and that this somewhat rash and ill-considered act of so-called Council can now be gracefully abandoned.

All thoughtful citizens will be ready to commend their representatives for being prudent in expenditures, but parsimony in dealing with old and faithful public servants is apt to destroy confidence in their knowledge of the science of economics. We believe in the saving of waste and unnecessary expenses, and we hope the aldermen will find ample opportunity for using their powers in preventing extravagance. Yet the City of Montreal must not be known as looking for cheap labour.

**When?** When is a life insurance policy in force? In the discussion of this very important question, "The Review" (London, Eng.),

expresses the hope that two cases recently the subject of litigation will be "pushed to an appeal for final decision," or, in other words, fought to a finish, and we sincerely echo the wish of our British contemporary. It is essential that companies and policy-holders should know beyond peradventure where they stand.

The "Review" says:—"Within the space of a few days, comments have appeared in some of our contemporaries, first with regard to the recent action taken by the General Accident Assurance Company to enforce payment of a premium, and then with regard to a case where the premium had been actually paid to the agent, and a covering receipt issued, and yet the company refused to issue the policy. The money was paid on May 28th, and on June 16th the plaintiff was injured in the Slough railway accident, and he brought an action against the Scottish Employers' Liability and General Insurance Company.

"Here we have, on the other hand, a company, the General Accident, bringing an action to obtain premiums; and, on the other hand, a company repudiating liability, although the agent had received the money and given a covering receipt. However, in the action against the Scottish Employers' Liability and General Insurance Company, a verdict was entered for the plaintiff for the amount claimed. Leave to appeal was given."

**Recognition  
of Valour.** It is "quite immaterial," as an English paper remarks, whether the Citizens'

Life Assurance Company, Limited, of Sydney, desired to advertise its wares or to stimulate "patriotic sentiment," when it guaranteed an annuity of \$260 for life to the first member of any of the Australian contingents who obtained the Victoria Cross in the South African campaign. The company deserves praise for its action, and the story of the defence of Eland's River by the Victorian Bushmen certainly warrants the belief that the annuity has already been well earned by Trooper Fortune. Surely the coveted distinction has been conferred for less meritorious conduct than his.

A letter to the Melbourne "Argus" tells of the courage of this splendid Australian, and also of a dead hero, who, although only mentioned as a "black

fellow," was worthy to fight shoulder to shoulder with his white brethren against the tyrannous Boers. The letter says:—

"Soon the enemy found the dense mass of 700 cattle close to us, and two guns and a pom-pom played into them. The oxen went down 20 and 30 at a time; and soon there was a panic amongst the wounded. They broke loose, and for half an hour threatened to trample us to death in their wild stampede.

"We had to leave our shelter and cut loose, and still the shells burst among them."

Then followed an act, which, in our opinion, should win the Victoria Cross and the Annuity offered by the Citizens' Insurance Company.

"Here Trooper Fortune showed the utmost coolness, and sharpened his knife and walked amongst the now maddened bullocks and cut them loose. I sent a black fellow to complete the cutting loose, and gave him my knife. He had only cut two loose when a 12-lb. shell took both his legs off.

If the reckless bravery of the Victorian Bushmen is not rewarded, it ought to be. Even a soldier who would cheerfully risk his life in the attempt to save that of a comrade might well hesitate to plunge into a mass of maddened cattle, exposed to a galling fire, for the purpose of cutting the animals loose. As a study in black and white heroism, this incident of the defence of Eland's River would make a thrilling subject for the skillful hand of an artist.

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**Slandering  
British  
Troops.** Slander, that worst of poisons, ever finds  
An easy entrance to ignoble minds.  
—Hervéy.

Of course, those who know Tommy Atkins have never paid any attention to the attempts to tarnish his reputation by false tales maliciously told and thoughtlessly propagated. But our foreign critics have apparently swallowed everything uttered by slanderous tongues to the prejudice of the British troops in South Africa. However, for what may be said about him by others than his own people, Tommy "doesn't care a damn."

But when one of his own countrymen, who is endowed with uncommon vigour of mind, and of superior intellectual faculties, but with a diseased imagination, undertakes to malign the soldiers of the Queen, we are glad when the noisy demagogue and silly slanderer receives what he deserves.

Mr. W. T. Stead, who has been wandering about the world for some years with his tongue at half-cock and his pen too ready for use, recently issued a characteristic manifesto attacking the British troops in South Africa. The London "Times" now states that Sir Frederick Milner has sent the following letter to Mr. Stead, and we hope after reading it he will conclude to be a good boy for the rest of his restless life. He is what our neighbours would call a "cantankerous cuss," and deserves the castigation adminis-

tered by the worried Governor of South Africa. Sir Frederick Milner writes to Mr. Stead as follows:—

"I have received your broad sheet, purporting to come from a British officer; and, as you have asked my opinion, you shall have it, and I will also forward it to the press. My opinion is that you ought to be ashamed of yourself for circulating so vile a slander against your fellow-countrymen. You seem to have made it your mission in life to vilify your country and to slander the brave men who have suffered and borne so much for your country. It seems to me a pity that you don't remove yourself to France, and offer your services to the gutter-press, where they would undoubtedly be appreciated. As to the letter of "A British Officer," I decline to believe that any British officer could so demean himself as to spread so gross a calumny against his fellow-soldiers, without having the courage to put his name at the end of it. If, indeed, any British officer has stooped so low, I can only say he is a contemptible coward, and I should like to have the opportunity of telling him so to his face; but, in my opinion, the British officer does not live far from the office of Mr. W. T. Stead. Personally, I prefer to believe the testimony of Lord Roberts, Sir Redvers Buller, and other brave Generals as to the conduct of our soldiers in South Africa. I don't know if you have taken the trouble to read Lord Roberts's touching farewell to his troops, when he speaks of the gallantry, the patient endurance, the good conduct, and humanity of our brave soldiers. If you have read it, and it has not made you feel ashamed of yourself, I fear nothing will."

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**To Stead.** "Before you speak, turn your tongue over  
**Grant et al.** seven times."

—Haytian Proverb.

If the respected Principal of Queen's University, Dr. Grant, is correctly reported, he accuses the British Government of making might right in its treatment of the Orange Free State. He asks by what right that country has been annexed, and then himself supplies the following answer:—

"Simply by the right that brute strength gives, and that right is not recognized by reason and conscience. Were I a Free State citizen, I would never surrender unconditionally. We would probably do what Steyn, DeWet, and their comrades are doing, fight on, appeal to the world, and try to raise all of the same blood against the injustice done by the forcible annexation of the country."

Dr. Grant cannot be denied the right to sympathize with the countrymen of Mr. Steyn, who are suffering for their ex-president's folly and madness in joining the Transvaal in an attempt to drive the British out of South Africa. Yet, we think it would have been better for Dr. Grant to have recalled the Haytian proverb quoted at the head of this article before joining Mr. Stead in encouraging the Boers to uselessly shed more blood. The reverend gentleman tells us frankly what he would do if he were a Boer. However, as he happens to be a British subject, his utterances are not alarming. But at this late stage of the South African embroglio they are in exceeding bad taste,



### THE LEGAL RIGHT TO ESTABLISH A RESERVE FUND.

The policy of setting aside a portion of the profits of a joint stock company to constitute a Reserve Fund, or Rest, has often been challenged, so far as the amount to be set aside for this purpose is concerned. But the principle involved, which is the right of a board of directors to create a reserve fund, has not been contested until recently. The case in which the point was raised and settled is, therefore, of much interest. It arose over a dispute between the shareholders in "The Black & White Publishing Company," London, which issues the weekly paper, "Black & White." It has a capital of \$475,000 in ordinary shares, and \$25,000 founders' shares. By the articles of association, "the profits from time to time available as dividend" were to be divided in certain proportions between the two classes of shares. The profits since the company was founded in 1890 were very small, hence considerable dissatisfaction existed amongst the stockholders. Last year, owing to the demand for war pictures, the profits were enough to pay 12 1-2 per cent. on ordinary shares, after writing off \$10,000 from suspense account, and applying \$35,000 to establish a reserve fund. To this appropriation of \$35,000, the holders of founders' shares objected, which they contended was contrary to the articles of association, which made no provision for any other distribution of profits other than payment of dividends. On application to a lower Court, an injunction was issued restraining the directors from establishing a reserve fund. The Court of Appeal has reversed this decision. The judges were agreed that the phrase "profits from time to time available as dividend," as used in the articles of association, means, not gross profits, but such net profits as are left after proper deductions have been made at the discretion of the directors. The Court of Appeal declared that, "A provision for reserve out of profits is a perfectly proper provision, and, in this case, there was nothing in the articles of association to set aside the clause in the Companies' Act of 1862, by which directors are expressly authorized to set aside such a sum out of the profits as they think proper to create or increase a reserve fund." The judgment of the Court of Appeal has given considerable satisfaction in English financial circles, as it establishes the right of directors to make provision for contingencies by devoting a portion of profits for constituting or augmenting a reserve fund.

### CLASSIFICATION OF CANADA'S EXPORTS TO IMPORTS FROM GREAT BRITAIN.

We have before us the Trade and Navigation Returns of the United Kingdom for the present year up to the 1st inst., in which the imports are classified both as to their nature and the country from which they were received. We have also the latest returns of exports and imports issued by the Canadian

Government, which are made up to August last, but in which there is no classification of the countries to which they were sent or from which they were received. The much greater completeness of the British returns is very striking, they are published made up, three months later than those of Canada, and in much greater detail; they have also comparisons which are lacking in the Ottawa tables. We invite the attention of the Government to these contrasts; at the same time we recognize how much more complete and more carefully compiled are the returns of the Department of Trade and Commerce this year than ever before. But, the Ottawa officials have rather given themselves away, for the marked advance they have made recently, proves their ability to bring the returns of the Department fully up to the British standard in detailed classification and early publication. From the British Trade and Navigation Returns we extract the following details of the imports into England of goods from Canada this year as compared with 1899:

Articles from Canada	Imports 1900 \$	Imports 1899 \$	Increase or Decrease \$
Cattle.....	8,602,100	7,648,200	Inc. 853,900
Sheep.....	248,500	468,240	Dec. 279,740
Wheat.....	10,542,600	8,501,000	Inc. 2,041,600
Flour.....	2,754,560	5,592,000	Dec. 2,837,440
Oats.....	1,968,640	.....	Inc. 1,858,640
Corn.....	4,870,600	5,293,420	Dec. 422,820
Bacon.....	5,171,854	3,540,160	Inc. 1,631,694
Hams.....	2,103,100	1,395,400	Inc. 707,700
Butter.....	3,136,010	5,428,860	Dec. 7,292,850
Cheese.....	18,060,400	14,400,100	Inc. 3,660,300
Eggs.....	1,160,200	927,400	Inc. 232,800
Fish.....	4,576,100	3,143,890	Inc. 1,432,110
Copper ore..	610	973	Dec. 360
Pulp of wood.	1,122,696	621,080	Inc. 501,613
Wood and Timber...	2,922,500	2,671,000	Inc. 251,500
Wood farm..	21,707,980	20,192,400	Inc. 2,715,580
Totals.....	89,138,455	79,924,223	Inc. 9,314,222

The exports from Great Britain to Canada this year, up to 1st inst., appear in the Trade and Navigation Returns as below:

Articles sent Canada	Exports 1900 \$	Exports 1899 \$	Increase or Decrease \$
Spirits.....	957,200	820,060	Inc. 137,140
Wool.....	1,201,656	120,585	Inc. 81,071
Cotton goods grey.	249,584	48,350	Inc. 201,234
Pieces goods b'each hed.....	498,500	309,425	Inc. 189,075
" Printed.....	864,100	817,390	Inc. 46,710
" Dyed.....	1,426,080	1,256,880	Inc. 169,200
Jute goods.....	663,540	516,696	Inc. 146,844
Linen goods.....	811,694	778,840	Inc. 32,854
Woollens.....	2,669,180	2,507,680	Inc. 161,500
Carpets.....	1,041,000	886,690	Inc. 154,310
Cutlery.....	271,883	248,187	Inc. 23,696
Hardware.....	129,986	96,920	Inc. 33,066
Implements.....	219,898	181,575	Inc. 38,323
Iron, all Classes..	1,282,188	2,135,759	Dec. 853,571
Tin plates & c....	1,817,900	1,296,988	Inc. 520,912
Steel.....	682,750	701,646	Dec. 8,896
Lead.....	118,450	217,860	Dec. 99,410
Apparel.....	734,010	746,200	Dec. 12,190
Chemicals & Oils.	760,490	573,000	Inc. 187,490
Cement.....	282,890	191,160	Inc. 91,730
Earthenware.....	638,869	631,860	Inc. 7,009
Paper.....	227,010	141,684	Inc. 85,326
Totals.....	16,547,958	15,225,435	Inc. 1,322,523

The increase of our foreign trade this year is evidently to a large extent of a British character.



**PUBLIC ADJUSTING THIEVES.**

In a recent number of the New York "Commercial Bulletin" we find the following somewhat startling statements of what that journal calls "Interesting Facts about some Notorious Criminal Practices on the part of public adjusters in the United States." Without desiring by our surprise at the revelations to give our neighbours to understand that we think that Canadians are "not as other men are," we yet venture to claim that such practices as the "Bulletin" exposes, are not known in the Dominion.

The "C. B." says:—"Some of the disreputable little public adjusters are going to dangerous lengths in the practice well known to the craft as 'trimming the assured.' Every public adjuster understands what this means, but many underwriters will need to have it explained. 'Trimming' in this case means swindling or robbing the loss claimant. Of course, the thieves understand the nature of the crime, but prefer to call the act 'trimming' instead of larceny or embezzlement, which it is. The scheme is to agree upon a figure for settlement with the company adjusters, and then make a different and lower arrangement with their principal, the assured, without permitting him to know that the amount has been determined. This is done by getting the assured to the office of the thief who informs his victim that he is unable to get from the company's adjuster any more than a fraction, usually about fifty per cent. of the sum really already agreed on.

If the assured complains, he is told that the company's adjuster would 'want his bit' if the award was raised to more nearly the amount of the claim. When the claimant is in sympathy with this latter idea his public adjuster usually promises to get him the agreed upon figure provided he allows a sum to be deducted finally for that purpose. If he objects his claim is permitted to lay dormant, or, as the slang term used by this type of thieves puts it, they 'let him sweat.' After a few days, the assured has wearied of the delay and comes around and gets another dose of the sympathetic remarks and the blackguarding of the company adjusters, which have been bestowed on him so plentifully by his adjuster since the loss. He is then likely to tell his representative to go ahead and do the best he can. Then the public adjuster passes in the loss papers to the company as settled, and a check is given in due course to the public adjuster. The latter sends for the assured and has the check endorsed, sending it out to some friend of his own to be cashed and hands the assured what is left after deducting the amount of his embezzlement. As a rule the assured does not see the face of the check, and, in some cases, particularly on the East Side, where X marks are fashionable, the check is not shown him and the indorsements, including the X, are entirely forged.

Entire names have been forged, but this is not as common a practice as the other. It is not unlikely

that some specific instances of these swindles may become public ere long. The large and well-known adjusters for the assured, who get losses to handle for prominent and reputable firms, hold such criminalities in quite as much abhorrence as do the underwriters, but three of the little concerns are becoming quite notorious in adjusting circles for these rascalities. This criminal system results in increasing the hard feeling of property owners against insurance companies and also damages the reputation of honest and loyal company adjusters. It would seem to be the duty of the latter to get the evidence against the scoundrels in concrete form and make a stern example of somebody."

**BURGLARY INSURANCE.**

Under the heading "Insurance Topics of the Day," the "Financial News" of the 13th inst. treats of burglary, and incidentally says that the best and most effective antidote is insurance. In leading up to a discussion of the forms, plans and rates of underwriting such risks, the "News" after stating that the first burglary insurance policy in London is but ten years old, gives the following description of the methods adopted by the enterprising burglar when a burgling:—

Crime will never be stamped out. It offers in most of its forms an opportunity for immediate money-making (infamous, certainly, but adventurous withal) which provides an overwhelming attraction to certain sections of society. This season of the year, with the dark, long nights, is the burglar's harvest time. The modern burglar is the prince of thieves; he does not juggle with the law; he is content to sail with the wind, and be a pure criminal. Houses increase, and with this increase, according to the statistics of Scotland-yard, the number of burglars increase quite proportionately. Shops and villa property (that mushroom growth which spreads itself over the country) provide an always-increasing field for the burglar's enterprise, and it is a criminal avocation in which the risks of detection are not by any means great. Like many other risks in a community, it imposes a heavy burden upon the single sufferer, but which if spread throughout the many would be of the lightest character. Insurance companies in the past few years have undertaken the risk of those responsibilities. The astuteness and intelligence of burglars are notorious; therefore burglary is certainly a risk which clearly needs to be covered. In the early part of the year, a case occurred in Glasgow of an entrance into a draper's shop. Ingress was made through a skylight, and thence, by crawling along the roofs a great height from the ground, the men lowered each other by a rope on to the warehouse, the last of the three leaving the rope swinging.

\* \* \* \* \*

Having gained admission to the warehouse through the roof, the three set to work on the safe, and at

last removed it from its place in the wall, and lumbered it into the centre of the showroom. Here, in perfect security, they set to work to force the safe, which was of great strength and fine workmanship. Every effort to force it having failed, they evidently determined first to drill it and then to blow it open with gunpowder. Here again they were in a quandary. The noise of blasting steel is, of course, of an alarming character, and such they were naturally wishful to avoid. Nevertheless, the safe was drilled and charged with powder, and a train laid for ignition. In a dry goods warehouse there was much in the way of bedding, blankets, sheets and mattresses. These they took and treated to a thorough damping process, and laid about the safe. As a result, the safe was successfully blasted, its contents rifled of several hundreds of pounds in gold, the silver being left behind as too heavy for transport. One other instance of audacious and highly-skilled housebreaking occurred at a well-known jeweller's. It was the practice to keep the shop brilliantly illuminated throughout the night, so that the police, who were constantly passing the premises on their rounds, might, by the veriest glance through the iron door grating, ascertain that its contents were secure. In the centre of the shop, and in the full glare of the light, and under the immediate focus of the window, was a small safe, in which was deposited many valuable uncut stones, which it was necessary in the business to show to customers day by day. With the safe thus in the full light, and constantly under the eye of repassing constables, it was thought that robbery was impossible. How the thieves gained ingress to the shop was never clearly explained. It is possible that some inside interest might have gone some way to assisting them by neglecting so small a thing as a fastening. Anyhow, they did gain admittance; for when the assistants arrived in the morning, the safe was looted. Their method of deceiving the police into the belief that all things were in order was, at least, ingenious. They had constructed an exact facsimile safe in japanned tin, and, having gained admittance, in a few seconds they had removed the genuine safe to a back room and substituted the spurious article. In the back, at their leisure, they forced the real safe, and ultimately made off with its contents.

#### PRUSSIA NO USE TO THE EQUITABLE.

Mr. James W. Alexander, president of the Equitable Life Assurance Society, has authorized the following statement:

"The statement recently published that the Equitable Life Assurance Society of the United States proposed selling its holdings in stocks in order to be re-admitted to do business in Prussia, is a fabrication pure and simple. The Equitable voluntarily retired from Prussia about six years ago, for the reason that it

was unwilling to abdicate its discretion and independence in the regulation of its own affairs. Since that time it has seen no reason to change its opinion, and has at no time been willing to surrender the judgment of its directors in favour of any foreign government.

"There are other obnoxious conditions prescribed by the Prussian authorities besides that relating to investments in stocks; for example, that the company cannot change its by-laws without the approval of the Prussian Government, that it cannot issue the forms of policy in Prussia which it issues in other parts of the world, but is restricted to one form only, which must be approved by the Prussian Government, that the company must calculate and distribute its profits by rules prescribed by the Prussian Government; that the company's actuarial methods must be prescribed by the Prussian Government; that the company must keep its accounts in accordance with the rules prescribed by the Prussian Government; that the company must pay surrender values according to the rules prescribed by the Prussian Government; that the company must assume war risks on Prussian subjects without extra premium; that changes in actuarial methods must be approved by the Prussian Government before they go into effect. In other words, that the conduct of the business of an American company must be in accordance with the rules prescribed by the Prussian Government, whether these rules commend themselves to the management of the company or to the authorities of the State of New York or not.

"In my opinion it would be stultifying to subscribe to such conditions, and we have not the slightest idea of doing so."

FIRE UNDERWRITING OF THE DAY.—"During the twenty years that I have been in the fire insurance business," says Mr. W. H. Frazier, special hazard inspector, "many new companies have come, and the most of them gone again. Of those which were already here or remained of the new ones, some have been uniformly successful, some partially so, some have gathered more moss than money, and many have already been gathered in. These different things have happened during the same time, in the same country, under the same laws, but under the management of different men, hence the management of the different companies must be responsible for the different results of those which are still with us, those which have left us, and those which will yet leave us and the time when they will go.

"Hence it is, that 'fire underwriting of the day' has become a battle of brains, experience and ability against excessive competition, consequent decreased price of insurance and the consequent abnormally increased proportion of unprofitable risks that are now being insured. During my intercourse of nearly twenty years with the agency departments of a large number of the insurance companies, I have come to know that vigilant men and methods are invariably employed by the successful companies, also that these are not employed by the unsuccessful ones."

**THE NOVEMBER BANK STATEMENT.**

The figures of the Government Returns for November present no striking features. Following an unusually prosperous October, the slightly downward tendency in certain items is not surprising. Bank Notes in Circulation exhibit the first symptoms of decline in a reduction of \$1,250,000 for the month; but the total figures are still over four millions higher than in November of last year. Deposits payable on demand show an increase during the month of nearly \$1,919,660, and for the year \$6,498,234. Deposits payable after notice increased during the month \$2,384,908, the total increase for the year exceeding

\$12,000,000. Current Loans in Canada reveal very slight change, and remain nearly \$13,000,000 in excess of the figures of 1899.

The Paid-up Capital of the banks continues to increase, the augmentation during November being \$409,686, and for the year \$3,309,222. The Reserve Fund shows a growth of \$256,396 since October, and for the twelve months \$4,622,281. The item representing Directors' Liabilities has increased during the year by \$5,788,370.

Altogether, the latest statement issued by the Government, as an indication of the condition of the chartered banks, is very satisfactory, and contains no sign of waning prosperity.

**STATISTICAL ABSTRACT FOR NOVEMBER OF THE RETURNS OF THE CHARTERED BANKS OF CANADA.***Comparison of the Principal Items.*

<i>Assets.</i>	30th Nov. 1900.	31st Oct. 1900.	30th Nov. 1899.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes .....	\$30,889,980	\$30,916,148	\$27,747,168	Dec. \$ 26,168	Inc. \$ 3,142,812
Notes of and Cheques on other Banks .....	12,049,905	12,426,426	11,712,172	Dec. 376,521	Inc. 337,733
Loans to other Banks in Canada secured, including Bills rediscounted.....	1,509,389	1,519,810	.....	Dec. 10,421	.....
Deposits made with and Balances due from other Banks in Canada.....	4,478,434	4,939,692	.....	Dec. 461,558	.....
Due from Banks and Agencies in United Kingdom.....	7,520,888	6,097,181	13,533,511	Inc. 1,423,707	Dec. 6,012,623
Due from Banks and Agencies elsewhere than Canada and United Kingdom.....	10,241,361	9,650,379	27,118,605	Inc. 593,982	Dec. 16,877,244
Canadian Municipal Securities and British Foreign or Colonial other than Canadian .....	12,214,143	12,062,776	16,738,841	Inc. 151,367	Dec. 4,524,698
Railway and other Bonds, Debentures and Stocks.....	25,475,144	25,270,228	14,718,292	Inc. 204,916	Inc. 10,756,852
Call and Short Loans on Stocks and Bonds in Canada.....	33,767,136	32,347,947	34,317,790	Inc. 1,419,189	Dec. 550,654
Call and Short Loans elsewhere than in Canada.....	30,536,501	28,775,146	.....	Inc. 1,761,356	.....
Current Loans in Canada.....	276,424,126	276,216,164	263,599,683	Inc. 247,992	Inc. 12,866,443
do elsewhere than in Canada.....	19,067,825	19,003,505	.....	Inc. 64,320	.....
Overdue Debts.....	2,256,765	2,657,101	1,943,325	Dec. 305,136	Inc. 313,440
<b>Total Assets.....</b>	<b>500,006,770</b>	<b>494,858,345</b>	<b>437,606,702</b>	<b>Inc. 5,148,425</b>	<b>Inc. 62,400,068</b>
<i>Liabilities.</i>					
Notes in Circulation.....	51,947,269	53,198,777	47,839,506	Dec. 1,251,508	Inc. 4,107,763
Due to Dominion Government .....	2,912,658	2,588,922	2,986,795	Inc. 333,736	Dec. 64,137
Due to Provincial Governments.....	2,186,699	2,358,538	2,238,471	Dec. 171,839	Dec. 51,772
Deposits in Canada payable on demand.....	107,935,633	106,015,973	101,437,399	Inc. 1,919,660	Inc. 6,498,234
Deposits in Canada payable after notice.....	186,520,765	184,135,857	174,437,445	Inc. 2,384,908	Inc. 12,083,320
Deposits elsewhere than in Canada.....	21,222,627	20,349,048	.....	Inc. 873,579	.....
Loans from other Banks in Canada secured, in- cluding Bills rediscounted.....	1,565,586	1,506,030	.....	Inc. 59,556	.....
Deposits made by and Balances due to other Banks in Canada.....	3,012,579	3,444,953	4,255,551	Inc. 432,374	Dec. 1,242,972
Due to Banks and Agencies in United Kingdom.....	3,798,247	4,192,311	4,749,895	Dec. 394,094	Dec. 951,648
Due to Banks and Agencies elsewhere than in Can- ada and United Kingdom.....	938,196	819,733	1,126,821	Inc. 118,663	Dec. 188,427
<b>Total Liabilities.....</b>	<b>389,126,133</b>	<b>385,050,323</b>	<b>340,841,820</b>	<b>Inc. 4,075,810</b>	<b>Inc. 48,284,313</b>
<i>Capital.</i>					
Capital paid-up.....	66,674,653	66,264,967	63,365,431	Inc. 409,686	Inc. 3,309,222
Reserve Fund.....	34,154,043	33,897,647	29,531,762	Inc. 256,396	Inc. 4,622,281
<i>Miscellaneous.</i>					
Directors' Liabilities.....	12,808,505	12,250,528	7,020,135	Inc. 557,977	Inc. 5,788,370
Greatest amount of notes in circulation at any time during the month.....	54,558,416	54,040,643	50,845,199	Inc. 517,773	Inc. 3,713,217

Deposits with Dominion Government for security of note circulation, 5 per cent. of maximum circulation, being the amount required for year ending 30th June, 1900, \$2,372,973.



### "INSURANCE AND HUMOUR."

Lest some of our readers may have failed to see the editorial article published under the above caption by the "Commercial Bulletin" of New York, we reproduce same:—

Some social philosopher ought to find out why there is an intimate relation between fire insurance and fun. The fact stares one in the face in every insurance periodical; the reason for it is most obscure. Of course the element of humour is never permitted to creep into life insurance. That business always wears crape—in public. A comic cartoon in a life insurance paper would be as painfully incongruous as a clown at a funeral. Life insurance appeals to the tender sentiments. The weeping willow is its emblem, widows and orphans are its theme, and it addresses itself to earnest and conscientious husbands and fathers of robust health.

All this is simple enough, but why should fire insurance be so directly opposite? Nothing is more solemn—not even theological journalism—than a periodical addressed to bankers. At a dinner to Secretary Gage the other evening, frivolity crept out in the couplets that adorned the menu, but they showed lack of practice, and the occasion was quite unprofessional. There was one humorous speech on that occasion, but even bankers must unbend occasionally—at the table; not at their desks. No professional literateur would have ventured to indulge in gambolings like those at that dinner.

Seriousness marks all the trade papers with the exception of fire insurance. A few jokes in fine type in an obscure corner may be supplied for the refreshment of the reader, but the solid organ of the sole leather trade, in spite of the volatile character of its subject, the weekly authority on essential oils, the literary exponent on shelf hardware, and the periodical literature of textiles, labour earnestly and solemnly with the great problems of life, the malediction of the "aggressive cutter," the tyranny of railroad classifications, the amount of credit to be extended where no cash is to be had, and the most fetching adornments of shop windows and show cases. Of course, these themes are serious, but is not a conflagration awful, arson a revolting crime, and the destruction of a happy home full of cabinet organs and encyclopedias bought on the installment plan, irresistibly pathetic? Yet fire insurance journalism cracks jokes while the flames crackle, the comic cartoon is their piece de resistance, and their personal amenities recall "Brick" P. meroy in his prime.

When the Psalmist remarked that "man is born to trouble as the sparks fly upward," fire insurance was unknown. Nothing else inspires so much merriment as flame, and the merriment is peculiar to the men who have to pay for what the flame destroys. Possibly it is only by developing the lighter side of their nature that men, subjected to the anxiety, uncertainty and loss of fire insurance, preserve their mental balance and the vigour and buoyancy necessary to carry them through rate wars. At any rate, most of the fire insurance periodicals can be distinguished from comic weeklies only as an appraiser distinguishes a bale of wrapper from a bale of filler tobacco, by a careful computation of the percentages of its varying contents.

### IMPORTS AND EXPORTS DO NOT BALANCE.

By Homer J. Tidball.

In the "Journal of the Royal Statistical Society," Mr. Vilhelm Schou makes a study of the world's commerce, based upon Spallart's tables of the imports and exports of the world, which is interesting and possesses some curious features, for the principal one of which, however, Mr. Schou's explanation must be regarded as inadequate. The imports steadily exceed the exports, whereas, if the figures were perfectly correct, the two should be equal, except so far as the freight charges affect the balance. This is Mr. Schou's explanation. It is plausible; it certainly is a part of the truth, but there are considerations that will lead one to hesitate in accepting it as entirely satisfactory. The first thing to attract attention is the immense increase in the values of merchandise transported, though this, of course, is no news. The following table shows for certain years the aggregate imports, exports and excess of imports over exports, all expressed in millions of pounds sterling:—

Year	Excess of	
	Imports.	Exports.
1867-1868. . . . .	1,165	1,045
1879. . . . .	1,571	1,355
1885. . . . .	1,606	1,380
1890. . . . .	1,916	1,646
1894. . . . .	1,834	1,580

It seems quite probable that the imports should equal the exports plus the cost of carriage, but when a nation states its imports at their declared value at the port of shipment this theory is not applicable. When we reckon the percentage of exports represented by this excess in the value of imports our doubts regarding the sufficiency of the freight theory are increased. The excess is 11.48 per cent. of the exports in the first year; 15.94 in the second, and 16.37, 16.46, and 16.07 per cent. of the exports in each of the three last years. Our own investigation of the ratio of freight charges to the value of the goods indicates that even the lowest of these percentages is too high. It is not far, however, from rates frequently assumed to be correct. So far as we are aware, no one has estimated the cost of transportation at more than 16 per cent. of the value of the goods. Not only are these rates very high, but except for a slight decrease in the latest year, they are constantly increasing. In other words, freight rates have not fallen so much as prices, or relatively to prices freight rates have advanced. This is possible, but in view of the fact that the cheapening of transportation is one of the most conspicuous features of the commerce of the past thirty years, and that the decline of prices is largely the result of the decline in transportation charges it must be admitted that this is improbable. The large excess in the value of imports is curious, and the approximate uniformity of the ratio of excess in the last four of the years given is at least suggestive; but it does not seem that the

transportation charge can be sufficient to harmonize the two sets of figures.

It is not always easy to get accurate figures from one country, or to make these figures wholly self-consistent. It is vastly more difficult to get such figures for all commercial nations and bring them into accord. The statistics of our exports to any given country in any given year rarely agree with the statistics of that country of its imports from us. The fact that in the aggregate the imports always exceed the exports suggests a common factor and not a mere difference in systems of valuation, which might be expected to offset each other. For reasons of taxation imports are more carefully reckoned than exports. More exports than imports may escape enumeration, and there are revenue reasons for marking up imports which do not affect the valuation of exports. Besides these facts, which may count for something, there is the further fact that countries of primitive civilization and little statistical method export more than they import, and thus more exports than imports may be overlooked.

As prices have generally declined, the increase of foreign commerce measured by volume has been greater than the increase measured by values. Mr. Schou presents prices for certain years taken from Sauerbeck's tables, and by their side places index figures of quantities obtained by dividing the gross values by the price figures. The changes in prices and in quantities of foreign merchandise are shown by the following figures, the averages from 1876 to 1885 being taken as 100:

Year.	Prices.	Quantities
1868-1870. . . . .	115	64
1873-1875. . . . .	122	74
1876-1880. . . . .	106	90
1881-1885. . . . .	94	111
1886-1890. . . . .	83	126
1891-1895. . . . .	78	144
1896-1897. . . . .	73	167

That there is something radically wrong with the world statistics on exports and imports is conclusively shown by the fact that the books do not balance.

### INSURANCE OF CHILDREN.

A fierce controversy long raged around the question of child-insurance as practised by industrial offices, and at one time abuses were not unknown. These were not so common as one eminent philanthropist declared, but his violent presentation of the case served, like the famous pas seul of Mr. Plimssoll, to call public attention to a public danger, and the wrong was then righted. No longer now can the most degraded parent make a profit by his child's death. The amount which may be insured is at first trifling, and, although it rises with the age, it can never be made more than the inevitable funeral expenses. Policies on the same life may not be taken out with more than one office and there are safeguards in the way of registration rules which make it practically impossible that the law can be broken. As it is al-

most universally practised by the working-class, child-insurance is now wholly good, and the average insured infant is probably more carefully tended than are those where the precaution has been neglected. Parents in a higher social position do not appear to have yet seen the great possibilities for their children which can be secured by life assurance, and it may be useful to point out a few of these.

Some offices profess that they do not care to grant ordinary assurance policies, except to persons who are of age; but in practice, where the applicants are known to be respectable, there will generally be no objection to issue a policy on the life of a boy of fifteen. At this age, the premium for £500 would, in some cases, be less than £7, and the advantages would be great. If the boy be entering on an expensive course of study, such a policy will ensure to the rest of the family the return of the special educational outlays should early death occur. If he should complete the course, and then require temporary financial help from his father, perhaps beyond what he can fairly give with justice to the others—the policy will serve to cover the contingency of death before the advance is repaid; and, should the young man become self-supporting, the policy being handed over to him will prove a stimulus to the most useful kind of saving.

Greater still, perhaps, are the benefits of deferred insurances for children of younger age. Should a man wish to do something practical for his new baby, he can, without any trouble beyond filling up a simple form, take out a deferred whole-life policy in its name for £1,000 at a yearly premium of little more than £6. Should the child die before twenty-one, or should the parent wish to surrender, the whole of the premiums paid (except the first) will be returned with compound interest at 2 per cent., so that the actual risk of loss is confined to the difference between that rate and what might have been realized on another investment. We need not point out how enormous would be the benefit to the young man who reaches the age of twenty-one, and finds himself the possessor of a £1,000 policy, subject only to a yearly payment of, say, £6 6s.

If a whole-life policy be not approved, the transaction may be carried out on other lines. For a boy of nine, a policy of £500 with profits payable at death, if between twenty-one and forty, or on survival to the latter age, may be had for a yearly premium of £12 13s. 9d., all the premiums being returned in the event of death before twenty-one, while, for a few shillings more, another company will pay interest on the money and allow withdrawal, should the parent wish to end the contract at any time during the preliminary period.

An objection is sometimes made that the parent may chance to die first, and that in the changed circumstances of the family the premiums may become a burden, and the benefits may have to be sacrificed. This difficulty is met by another variation of the scheme. If the child be aged five, and the parent or guardian thirty-five, a yearly payment of less than £10 10s. will secure a whole-life policy for £1,000 (with profits), becoming effective at twenty-one. Should the child die before then, all the premiums, with compound interest at 4 per cent., will be returned; and should the parent die at any time after the policy is taken out, no more premiums have to be paid until the child becomes of age, by which time he will likely be earning enough to meet the small yearly payment. If the premium be made £12 10s.,

all payments will cease at forty, while, if it be raised to £17, the money will be paid to the insured himself when he reaches the age of forty-five. It will be observed that in all these cases of "deferred" insurance no medical examination is required, the probationary period when the company is not in the risk being held to eliminate all danger of selection against the office. Thus, by the mere process of making a fairly remunerative present investment which is available at any moment, the parent commands the option of securing a life policy for his boy at twenty-one, although his health may have so failed that no company would then insure him at any price. In calling attention to this matter, we have named no particular companies, nor have we sought to quote exact premiums for every case. There are so many varieties of the contract that it would take undue space to give details of all and weigh the relative benefits, though we may perhaps lay stress on a policy for endowing a youth when he comes of age, and providing for the return of the premiums should he die earlier. If the policies were made identical on all points, the premiums of the various offices would not greatly differ from each other. Any one of them will give a quotation for whatever form of policy may be desired, but the best terms will probably be got from those which have made this kind of business a specialty.—*Pall Mall Gazette*.

#### CANCER RESEARCH.

A correspondent of the "Times" writes:—"The opening of the Cancer Research Laboratories marks a new departure at the Middlesex Hospital, which, it is hoped, may in the future lead to results which will materially assist surgeons in dealing with the disease which is next to tuberculosis, the most fatal, and, above all others, the most painful and distressing of the illnesses which afflict mankind.

"The help which surgery can at present afford in the treatment of cancer is too often of a merely palliative nature. That is to say, an operation, if practicable, will prolong life to a greater or less extent, and will relieve the patient of much of the pain which would otherwise have to be borne; but all care and skill are in the majority of cases of no avail to prevent the return of the disease sooner or later. And it seems certain that without a considerable increase in knowledge as to the nature of the disease, this is the utmost that can be hoped for; the technical skill of the surgeon has reached a limit for the time being, and is waiting for that further knowledge of the exact causation of cancer which can only come from the laboratory. The application of methods of exact research to the problems of disease is a development of recent years, but its influence on the well-being of mankind is even already incalculable. Thus the results of Lister's work, as expressed in the saving of life by the practice of antiseptic surgery, are beyond appreciation; or, again, the single discovery by Koch of the cause of tuberculosis has had results, both direct and indirect, so far-reaching in their effects that now after the lapse of some eighteen years, it is impossible to define their bounds.

"So by modern methods of research, the exact causation of many diseases other than tuberculosis has been absolutely settled, and the treatment of these diseases can now be carried out by the laws of an exact science, instead of by those of empiricism as formerly. But whilst individual workers have with infinite labour and patience been accumulating facts which indicate the direction whence in all probability the light will at last come, the problem of the causation of cancer remains unsolved. After much consideration of ways and means, the authorities of the Middlesex Hospital have been able to equip research laboratories which will be entirely devoted to the systematic investigation of this disease, and an appeal is now being made for the necessary funds to enable the work to be carried on on a scale commensurate with its importance. There are special reasons why this work should have been undertaken at this hospital. Amongst the great London hospitals, the Middlesex is alone in affording a refuge for what are termed inoperable cases of disease, and a handsome block of wards was completed early this year for the reception of those who can no longer hope for any further relief from the surgeon, and whose one desire is that impending death may come without much more pain. With some sixty of these patients constantly within the walls of the hospital, it will readily be believed that an incentive to efforts in the only direction in which there is hope of ultimate success is not wanting. And beyond this the duty of investigating the causation of cancer, and of thus laying the foundation for its successful treatment, was specially laid on the hospital by several of the earlier benefactors. So long ago as 1791 the original founder of the cancer wards, Mr. Samuel Whitbread, gave to the hospital a sum of £4,000, with the specific direction that the money should be applied to 'the relief of persons affected with cancer, and the investigation of a complaint which, though extremely common, is, both with regard to its natural history and cure, but imperfectly known.' Later on, another bequest was received under the will of Dame Alithea Maria Stafford, for the purpose of 'curing persons affected with cancer, and of investigating and promoting our knowledge of treating that dreadful disorder.'

"Through the century now ending, the wishes of these charitable founders have been carried out, but the hope which inspired them has not yet been fully realized. Those affected with 'that dreadful disorder' have received at the hospital what help could be given, but the cause of the disease—in the discovery of which the only hope for its successful treatment lies—still remains unknown. With the progress of science, this discovery has now become a practical possibility, and the earnest work which is at present being carried out in the medical research laboratories, not only of this country, but also of the United States, France and Germany, is the best guarantee that no effort on the part of the investigators will be wanting.

"The governors of the Middlesex Hospital in



founding these laboratories have performed a plain duty, but one which carries with it a heavy financial responsibility. They have done the best that could be done in the circumstances, and the laboratories start fully equipped with the necessary appliances for carrying out the work in hand. But the working staff is sadly inadequate in point of numbers, and, although a liberal response has been made to the appeal for the special fund for the maintenance of the laboratories, very much more will be required to enable the work to be carried on under conditions which will ensure a fair prospect of success. Funds are needed to provide for an increase in the staff of the laboratories, and to defray the necessary heavy cost of annual maintenance. The work is one which once taken in hand cannot be dropped, and those who have the means and the talent "de bien faire" will surely not allow an effort of this sort to suffer hindrance for want of sufficient endowment."

**"INTO GOOD HANDS."**

In commenting upon the absorption of the Canadian Bank of British Columbia, the "British Columbia Review", says:—"With the necessary formalities passed, as required by the law of the Dominion, the Bank of British Columbia has practically ceased to exist. Sentimentally, we may regret the disappearance of an old name, and the abrogation of a Royal Charter, under which B. C. has gradually become known in London, but the connection having passed into good hands, a sphere of greater usefulness has been entered upon, and the history of the bank, though henceforth identified with the Canadian Bank of Commerce, will not be quickly forgotten. In wishing the combined institution every success for the future, it is a pleasure to recall the fact that the Bank of B. C. was incorporated as far back as 1862, that despite periods of adversity, its original capital of £600,000 remains impaired, and while dividends have fluctuated, they have never been under, apparently, 4 per cent., whilst 9 1-2 and 10 per cent. have been distributed.

**THE INSURANCE INSTITUTE OF MONTREAL.**

The next meeting of the members of this Institute will be held this evening, in the C. F. U. A. rooms, Board of Trade Building, at 8 o'clock, and there will doubtless be a large attendance, despite the attractions of the Charity Ball.

The papers to be read promise to be most interesting. They will be as advertised in the Syllabus, circulated among the members:—

"Uniformity of Practice."—By Mr. B. Hal Brown, manager of the London and Lancashire Life.

"Acetylene Gas with Experiments."—By Mr. Robert Howe, C.E.

**A NEW ACTUARIAL CENTRE.**

The Institute of Actuaries has appointed a third centre in Canada, where candidates for its examinations may present themselves.

In addition to the cities of Montreal and Toronto, the City of Ottawa has now been selected as a third centre, and the council of the Institute has requested the Actuary of the Insurance Department, Mr. A. K. Blackadar, M.A., F.I.A., to officiate at its examinations.

**MONTREAL CLEARING HOUSE.**

	Clearings	Balances
	\$	\$
Total for week ending		
Dec 27 .....1900,	12,691,769	1,592,126
Corresponding week...1899,	13,750,640	1,873,499
"    "    1898,	11,849,821	1,829,867
"    "    1897,	10,357,193	1,378,788

**CHRISTMAS CALENDARS.**

Those orderly arrangements of the divisions of time, known as calendars, are again with us. They are old and yet ever new and simple, and beautiful always, and we have to acknowledge the receipt of the following:

Western Assurance Company, Union Mutual Life Insurance Company, Ontario Accident Insurance Company, Lloyds Plate Glass Insurance Company, Imperial Insurance Company, Ottawa Fire Insurance Company, The Royal Bank of Canada, Lancashire Insurance Company, Northern Assurance Company of London, England; Alliance Assurance Company, The Manufacturers Life Insurance Company, North American Life Assurance Company, The Ontario Bank, and Wilshire Brothers.

**Notes and Items.**

**DEATH DUTIES SHOULD BE A BURDEN TO ONE'S HEIR.**—The Finance Act, more generally known as the Estate Duty Act, has been in force for some years now, and has brought millions sterling annually to our national income; but it is probably owing to the fact that the duty is levied after death, that the average man does not usually devote much attention to the best way of making provision for this payment. A man may be a millionaire in point of possessions; but suppose all his wealth is made up of landed property and stocks and shares, the £75,000 that his estate must pay in duty is a large sum to raise, and, owing to the unreasonable and arbitrary methods of the Inland Revenue officials, may entail a forced sale of property at a ruinous loss. It has been continually pointed out before that life insur

ance is the best way to provide for estate duty. There is no possible way of evading the duty; but yet the life companies have found that practically little business is done in insurance for death duties. Probably the explanation is that the premium is an expense—we mean that it is a loss to the man's own income—and only benefits his heirs, not himself. In actual practice the benefit should be the other way. The heirs should rather be the losers, not the individual in question. This, of course, is what happens if things are merely left to take their own course, and no provision is made to arrange for the convenient payment of the duties; but there is a channel of investment open which not only solves this difficulty, but provides an excellent investment with perfect security.—“Financial News,” Eng.

**EQUALITY.**—The “Financial News” (London, Eng.) ventures to remind the “Manchester Guardian” of the somewhat changed views of the latter on South African affairs in the following spicy editorial paragraph:

“The pro Boer ‘volte-face’ is well exemplified by a couple of sentences from a leading article in the ‘Manchester Guardian’ yesterday, in which it is said that ‘no white race will ever consent to live side by side with another in a position of declared inferiority. Equality is the basis of all real friendship.’ Fifteen months ago our contemporary’s whole policy was based upon what it considered to be the duty of the English in the Transvaal, viz., to be and remain in a position of ‘declared inferiority.’ But what was good enough for a mere Englishman is not, in our contemporary’s view, anything like good enough for the Boer.”

#### PERSONAL.

Mr. H. D. P. Armstrong, general agent of the Guardian Fire Company, and vice-president of the Toronto Board of Fire Underwriters, is on a visit to the metropolis.

## Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

#### LONDON LETTER.

13th December, 1900.

#### FINANCE.

The last Stock Exchange account but one of 1900 has come to an end this week, and it has been, on the whole, a dull time. Even the American boom has showed palpable signs of hesitation, and, although Eries have reached the highest figures this year, the probabilities are that the burst is over. In the mining section, purchasers have held off the prolongation of guerilla operations disheartening speculators, and, as those who held stocks are resolved to see it through, business is scarce.

October’s trade returns have furnished general gloomy comment. True it is that increases are shown in exports and imports, but it is a case again of increased value rather than increased volume. Were

it not for the higher prices of coal, for example, we should have been face to face with a decline in exports. The end of the trade boom is certainly with us, and the time of industrial depression is at hand.

Gorgonzola Hall has received, without enthusiasm, but with quiet approval, Mr. Chamberlain’s proposals for the future administration of our colonies, and there is not the least doubt, that if some end of the desultory fighting could be seen, “Kaffirs” would appreciate.

Put not your trust in trusts! Look at the sad case of the Calico Printers’ Association. Gartside has just issued his report, and the market in “Calicos” is weaker than ever. The shares which were originally issued and sold less than a year ago at a premium of 25 per cent. have slumped to 14s for the 20s share. Five of the combine’s factories bought at high prices when the association was formed, have had to be closed owing to an insufficiency of orders. Calico printing formerly done here is going to France and Germany. Of course, profits are less than was promised in the prospectus of 1899, and we are coolly informed that there are worse times ahead.

The moral? Well, roughly this—if you can’t secure an effective monopoly, you can’t profitably “trustify.” Calico printing is a business where the calico printer does not own the material he makes up. He does his work for outside customers, and if they don’t like him, they can send their calico printing somewhere else. Nothing simpler.

That was a lively affair—the Stratton’s Independence meeting. The wonderful estimate as to the ore reserves made by Baker have been cut down by one-third in a measurement taken by Hoys Hammond, and there is little wonder that at the shareholders meeting held shortly after the said shareholders had heard that their property “in view” had in a night shrunk from a value of \$6,700,000 to a value of \$2,200,000, nearly resolved itself into a free fight. As it was, the management got their own way, but only after a majority of the shareholders present had marched out in a body in disgust. This absurd miscalculation of the ore reserves is the case of the Associated Gold Mines of West Australia over again.

Acrimonious discussion about the position of Lord Hardwicke waxes hot. He is a member of a well-known firm of stock-brokers, and has refused to sever his connection, now that he has been made Under-Secretary for India—a Ministerial appointment. He agrees to become a sleeping instead of an active partner, but this will not satisfy the critics—and their name is legion. Without casting any aspersion upon the young peer, they point out that the Stock Exchange lives on advance information, and that Lord Hardwicke will, as a member of the Government, be able to command early news of importance to the markets. Therefore, they say that, although no one believes for a single fraction of a second that the Earl would use this information for his own advantage, his position is anomalous, and would afford an opportunity for the breath of suspicion. In the city the young Earl is a huge favourite—as he was in Vienna fifteen years ago.

## INSURANCE.

One result of the Yankee boom in the Stock Exchange has been a most conspicuous increase in the values of insurance office investments. Many of the holdings are in American railroad securities, and the appreciation since the presidential election has been such that it will tend to wipe out an adverse balance from trading losses in many cases.

\* \* \*

A. D. Cheyne, of the Sun Life office, has become secretary of the Mincing Lane branch of the Alliance Assurance Company. Cheyne has spent five years with that famous office for training up insurance men for high positions, the North British & Mercantile. He has had eighteen years of insurance work. The Mincing Lane branch is in the wholesale tea trading district, and there will probably now be a boom in Alliance Life policies amongst the tea-tasters there.

Col. H. M. Hozier, C.B., the secretary of Lloyds, lectured last night before the new commercial evening school, organized by the London School Board, on "The Machinery of Lloyds." Needless to say, the address was a pattern of lucidity and of the very greatest interest. Hozier knows whereof he speaks.

\* \* \*

Insurance guides, directories, hand-books, blotting-pads, diaries, almanacs, are now upon us in all profusion, and amongst such a mass of good things it would be invidious to mention any. Suffice it to say, that the business man can very well supply himself with all the desk requisites he wants for 1901 without spending a farthing. The offices are determined that slump or no slump, their business next year is not going to fall off if importunity can prevent it.

## RECENT LEGAL DECISIONS.

## ATTACHMENT OF FIRE INSURANCE MONEYS.—

One Collins was the owner of property in Manitoba, which had been destroyed by fire, and which had been insured in three companies. Before the time for payment of the insurance moneys had arrived, the Lake of the Woods Milling Company, creditors of Collins, sought to attach the moneys claimed to be due from the fire insurance companies upon the policies in question. As the debtor had made an assignment of the insurance moneys, the contention of the Milling Company that they should be paid first, was disputed, and the matter came before a Manitoba court of three judges, who laid down the law as follows:—

The claim of an assured, under a policy of insurance against loss by fire, which provides that the loss shall not be payable until thirty days after the completion of the proofs of loss usually required, can not be attached by garnishing order before such completion, although the property insured has been burnt.

The only kind of liability which may be attached is a purely pecuniary one, and must be absolute, and not dependant upon a condition which may or may not be fulfilled; and, therefore, when a policy of fire insurance contains a condition giving an option to the company to replace the destroyed property, instead of paying the insurance money, if they should so decide within a certain time, a garnishing order will be of no avail, if served before the expiration of that time as an attachment of the insurance moneys,

since it would not then be certain that any pecuniary liability would ever arise under the policy, following a decision of the Ontario Court of Appeal in 1891. *Lake of the Woods Milling Company v. Collins*, 13 Manitoba Reports 154.

MARINE INSURANCE.—A ship, the "Ecclefechan," with her cargo of jute and chartered freight, was insured on a voyage from Chittogong to Dundee, Scotland; the freight with the North China Insurance Company, and the cargo with the London Assurance Corporation. During the voyage the ship went ashore on the coast of Scotland, about fifty miles from Dundee, and notice of abandonment was given to the underwriters. The underwriters on ship and cargo paid a total loss, but the underwriters on freight did not accept the notice of abandonment. By arrangement with all the underwriters the Salvage Association entered into a contract with a salvage company to conduct salvage operations, under which the salvors were to receive nothing if they saved nothing; but if they did rescue any of the cargo, they were to be paid a large percentage on the amount of the cargo brought ashore. The operations continued for a long time, and, as a result, property to the value of £22,000 was salvaged and carried to Dundee. Neither the owners of the ship nor the owners of the cargo took any part in the salvage operations. Difficulties then arose owing to disputes between the underwriters, as to their respective rights. The underwriters on freight calculated that about £4000 of freight had been earned, or could have been earned under the contract of affreightment, and they contended that such amount ought to be deducted from the amount of the chartered freight insured, thus reducing it to a particular average loss. Alternatively they said that if there had been a total loss of the chartered freight, they were entitled to recourse this sum of £4000 from the underwriters on cargo, for whose benefit the cargo had been carried to Dundee. An action was brought by the owners of the ship to recover a total loss on the chartered freight from the North China Insurance Company, the latter alleging that the loss was not total, but a particular average loss, claimed payment in respect of freight from the London Assurance. It was held that there had been a total loss of the chartered freight, and that the underwriters on freight were not entitled to recover from the underwriters on cargo, freight in respect of the cargo brought to the port of destination, the cargo salvaged not having been carried on under the original contract of affreightment. *Guthrie v. The North China Insurance Company*.—*Guthrie and the North China Insurance Company v. London Assurance Corporation*, 17 Times Law Reports 79.

## STOCK EXCHANGE NOTES.

Wednesday, p.m., December 26, 1900.

After a rest of three days the market opened strong and displayed keen interest in C.P.R. The trading in this stock occupied most of the attention during the morning. The London quotation advanced on Monday last to 92  $\frac{3}{8}$ , and the more favorable traffic returns of the past week have tended to bring out a more active demand for this security. The Stock Market week consisted of only four days, but the



trading has been quite large, especially in C. P. R. and Gas. Montreal Street showed a good advance to-day, and in the afternoon Gas, on good demand, made a gain of several points.

The opening of the market in New York after the holidays was quite exciting, and in the first rush of orders prices advanced throughout the whole list. Short selling by the Room traders and heavy profit taking sales tended to check this later in the day, but the closing prices shew a good advance.

The last quotations from London give strong prices for all the Internationals, and it is probable that the re-opening of that market to-morrow will bring about a further advance in these stocks.

The rates for money in New York are quoted at 4 p.c., while in London the price on Monday was 3½ to 4 p.c. There is no change locally and money is still plentiful at 5 p.c.

The quotations for money at continental points are as follows:

	Market.	Bank
Paris.....	3	3
Berlin.....	4¾	5
Hamburg.....	4¾	5
Frankfort.....	4¾	5
Amsterdam.....	3½	3½
Vienna.....	4½	4½
St. Petersburg.....	7½	5½

The trading in C.P.R. this week was very large and the stock shows an advance of 3¼ points, closing to-day at 91½, as compared with 89¾ on Saturday last. The increase in earnings for the third week of December amounted to \$4,000.

The Grand Trunk Railway Company's earnings for the third week of December show an increase of \$9,007.

The London market being closed to-day there is no quotation for the stock.

Montreal Street shows an advance of 3½ points for the week and closed at 278. The volume of trading was about the same as last week and 1,078 shares changed hands. The increase in earnings for the week ending 22nd inst. amounted to \$1,491.80, as follows:

		Increase.
Sunday.....	\$3,544.30.....	\$449.29
Monday.....	5,097.21.....	220.23
Tuesday.....	5,005.63.....	479.48
Wednesday.....	4,796.93.....	161.41
Thursday.....	5,036.70.....	213.49
Friday.....	5,133.60.....	172.76
Saturday.....	5,727.97.....	*204.86

Toronto Railway closed at 109½, an advance of

½ point for the week. The transactions were on the small side, and 1,843 shares were disposed of. The increase in earnings for the week ending 22nd inst. was \$874.72, as follows:

		Increase.
Sunday.....	\$1,736.05.....	\$ 179.77
Monday.....	4,501.48.....	139.53
Tuesday.....	4,603.43.....	266.36
Wednesday.....	4,546.48.....	246.53
Thursday.....	4,644.95.....	328.36
Friday.....	4,936.27.....	193.08
Saturday.....	6,040.42.....	*479.31

Twin City has eased off somewhat and closed with 69 bid, a loss on quotation of a full point for the week. There were no sales to-day under 69¾, however, and the stock did not sell during the week lower than 69¾. The trading involved 905 shares.

Montreal Gas had another good advance to-day and closed at 213½, an advance of 3½ points over last week's close. Trading in this stock was again quite heavy and 5,765 shares changed hands. It is reported that the late heavy buying has been made with a definite object, which will probably develop itself later.

Royal Electric has shared in the all round advance and shows a gain of a full point, closing at 207¼ on small transactions, amounting in all to 175 shares, while Richelieu & Ontario is slightly easier with 108½ bid.

Dominion Cotton has had a good recovery and closed at 92½, being 4½ points advance over last week's close, the last sales being made at 93.

	Per cent.
Call money in Montreal.....	5
Call money in London.....	3½ to 4
Bank of England rate.....	4
Call money in New York.....	4
Consols.....	97 5-16
Demand Sterling.....	9¼ to 9¾
60 days' Sight Sterling.....	8¾ to 8½

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 22nd inst. were as follows:—

Le Roi.....	3,781 tons
Centre Star.....	2,040 "
Iron Mask.....	150 "
<b>Total.....</b>	<b>5,971 tons</b>

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

	A week ago.	Today.	Sales.
War Eagle.....	100	100	1,000
Payne.....	77 1/2	76	8,500
Republic.....	60	60	500
Montreal-London.....	5	5	.....
Virtue.....	31	29	6,000
North Star.....	89	...	.....

The War Eagle quotation at the close was the same as last week, and the trading has been small, the only transaction being 1,000 shares, which changed hands to-day at 103.

Payne is somewhat easier, and closed with 76 bid. 8,500 shares changed hands, the last transaction being made at 75. Through a typographical error the quarterly dividend was given at 2 per cent., instead of 3 per cent., in our last week's issue.

Virtue closed with 29 bid, a loss on quotation of 2 points for the week. 6,000 shares changed hands, all of which were disposed of at 31.

The Republic quotation remains at 60, and only 500 shares were traded in this week, the price realized being 61.

North Star is offered at 95, and there was no bid at the close and there have been no transactions this week.

The Granby Company's smelter at Grand Forks continues to put through its two furnaces rather more than 600 tons of ore daily, and advices from Grand Forks state that 6,325 tons of ore were shipped from there last week and that Granby smelter treated 4,265 tons.

The returns from the Le Roi are reported as follows for the month of November:— "7,086 ozs. of gold, 13,800 ozs. of silver, 208 tons copper. Estimated value about £45,000."

The Canadian Gold Fields added ten stamps to its mill, making twenty stamps, doubled the size of the arsenic plant, and is putting in an electric light and erecting buildings. The improvements, it is said, will cost \$50,000.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, DECEMBER 27th, 1900.

**MORNING BOARD.**

No. of Shares.	Price.	375	200	200	200	92 1/2	92 1/2	92 1/2	92 1/2
200 C.P.R.....	92 1/2	75	.....	.....	.....	92 1/2	92 1/2	92 1/2	92 1/2
200 ".....	92 1/2	200	.....	.....	.....	92 1/2	92 1/2	92 1/2	92 1/2

4 C. P. R.....	93 1/2	25 Bell Telephone....	173
800 ".....	92 1/2	100 Com. Cable.....	166 1/2
100 ".....	92 1/2	25 ".....	166 1/2
175 ".....	92 1/2	25 Royal Electric.....	209
200 ".....	92 1/2	25 ".....	209 1/2
200 ".....	92 1/2	100 Montreal Gas.....	213 1/2
175 ".....	92 1/2	12 ".....	215
1100 ".....	92 1/2	25 ".....	213 1/2
10 ".....	92 1/2	50 ".....	213 1/2
300 ".....	92 1/2	125 ".....	213 1/2
275 Montreal Street....	278	50 ".....	213 1/2
100 ".....	277 1/2	50 ".....	213 1/2
100 ".....	278	175 ".....	213 1/2
25 "..... (new)	268 1/2	25 ".....	213 1/2
25 ".....	269	250 ".....	214
10 Toronto Street....	109	100 ".....	214 1/2
255 ".....	109 1/2	15 Molsons Bank.....	191
25 ".....	109 3/8	35 ".....	191 1/2
150 ".....	109 1/2	10 Quebec Bank.....	120 1/2
25 ".....	109 3/8	500 War Eagle.....	103
75 ".....	109 1/2	900 Payne.....	76
25 Twin City.....	69 3/8	500 ".....	75
25 ".....	69 1/2	\$4000 Dom. Coal Bonis.	110 1/2
25 ".....	69 1/2		

**AFTERNOON BOARD.**

150 C.P.R.....	92 1/2	50 Montreal Gas.....	214 1/2
100 ".....	92 1/2	25 ".....	214 1/2
50 ".....	92 1/2	25 ".....	215
100 ".....	92 1/2	425 ".....	214 1/2
25 Montreal Street....	278	18 ".....	215
300 Toronto Ry.....	109 1/2	50 ".....	216
25 Twin City.....	69 3/8	50 ".....	116 1/2
50 ".....	69 3/8	200 ".....	216
200 Royal Electric.....	210	25 ".....	215 1/2
75 Com. Cable.....	166	225 ".....	216
75 Dominion Cotton....	93	50 ".....	276 1/2
10 ".....	93	128 ".....	216
50 ".....	93 1/2	233 ".....	216 1/2
20 Merchants Bank....	154	25 ".....	216 1/2
3 Bank of Commerce.	148 1/2	75 ".....	219 1/2
10 Montreal Gas.....	214 1/2	50 ".....	217
100 ".....	214 1/2	50 ".....	216 1/2
25 ".....	215	25 ".....	216 1/2
100 ".....	214 1/2	25 ".....	217
100 ".....	215	25 ".....	218
10 ".....	214 1/2		

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

**GRAND TRUNK RAILWAY.**

Week ending.	1898.	1899.	1900	Increase.
Jan. 7.....	\$410,885	\$348,708	\$375,452	\$26,744
14.....	463,393	348,720	434,624	85,904
21.....	445,851	382,668	442,406	59,738
31.....	596,203	525,969	567,506	41,537
Feb. 7.....	395,785	374,225	381,942	7,717
14.....	415,437	323,811	369,744	45,933
21.....	411,644	371,599	425,617	54,018
28.....	527,686	435,914	410,620	25,294
March 7.....	445,048	390,565	299,372	Dec 91,193
14.....	476,407	419,318	428,091	8,775
21.....	445,347	393,813	426,848	33,035
28.....	674,045	595,272	676,521	8,249
April 7.....	470,995	395,118	426,975	31,857
14.....	469,655	401,318	463,335	62,017
21.....	433,595	382,148	424,859	42,711
30.....	544,232	459,283	498,545	39,262
May 7.....	429,774	362,297	331,383	29,086
14.....	475,591	392,718	416,573	23,855
21.....	449,483	401,904	429,305	27,401
31.....	586,132	593,771	635,512	41,741
June 7.....	420,025	384,324	414,937	30,613
14.....	433,475	401,507	432,502	30,995
21.....	429,511	419,099	453,873	34,774
30.....	597,391	572,733	615,932	43,199
July 7.....	418,554	385,696	402,009	16,311
14.....	433,475	399,576	416,693	17,117
21.....	419,961	420,136	425,540	5,402
31.....	587,255	594,533	600,216	5,683

Week ending.	1898.	1899.	1900.	Increase.
Aug. 7.....	427,393	*444,168	*463,851	*19,693
14.....	439,519	*464,089	*434,663	Dec.*29,426
21.....	462,794	*466,744	*489,295	*22,551
31.....	663,096	*689,268	*700,783	*11,515
Sept. 7.....	535,185	*525,505	*531,806	*6,301
14.....	488,840	*485,408	*475,018	Dec.*9,490
21.....	520,915	*487,678	*480,838	"*6,840
30.....	716,208	*679,712	*629,128	Dec.*50,584
Oct. 7.....	527,603	*477,429	*470,868	"*6,561
14.....	516,161	*498,871	*483,293	"*15,578
21.....	494,620	*494,600	*489,790	"*4,810
31.....	728,189	*687,437	*732,077	*44,640
Nov. 7.....	533,845	*461,131	*463,664	*2,533
14.....	521,683	*497,191	*450,754	Dec.*46,437
21.....	513,593	*484,250	*462,539	"*21,711
30.....	620,958	*657,632	*652,934	"*4,698
Dec. 7.....	454,266	548,381	533,100	"*15,051
14.....	428,563	517,378	505,188	"*32,810
21.....	499,238	566,307	575,314	"*9,007

\* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS.

Week ending.	1898.	1899.	1900.	Increase
Jan. 7.....	\$401,000	\$442,000	\$496,000	\$54,000
14.....	404,000	416,000	497,000	81,000
21.....	396,000	448,000	504,000	56,000
31.....	472,000	558,000	654,000	96,000
Feb. 7.....	385,000	428,000	486,000	58,000
14.....	375,000	446,000	501,000	55,000
21.....	357,000	429,000	476,000	47,000
28.....	371,000	449,000	490,000	40,000
March 7.....	454,000	482,000	412,000	Dec.70,000
14.....	492,000	494,000	525,000	31,000
21.....	463,000	449,000	529,000	41,000
31.....	641,000	673,000	814,000	141,000
April 7.....	448,000	521,000	608,000	87,000
14.....	451,000	525,000	606,000	81,000
21.....	453,000	502,000	575,000	73,000
30.....	573,000	620,000	672,000	52,000
May 7.....	597,000	538,000	605,000	47,000
14.....	591,000	537,000	584,000	47,000
21.....	511,000	529,000	594,000	65,000
31.....	710,000	771,000	856,000	85,000
June 7.....	512,000	554,000	591,000	37,000
14.....	469,000	530,000	575,000	45,000
21.....	475,000	538,000	594,000	56,000
30.....	668,000	730,000	792,000	62,000
July 7.....	481,000	522,000	575,000	53,000
14.....	486,000	567,000	569,000	2,000
21.....	448,000	543,000	531,000	Dec.12,000
31.....	609,000	735,000	797,000	37,000
Aug. 7.....	468,000	519,000	565,000	46,000
14.....	484,000	567,000	571,000	4,000
21.....	491,000	550,000	587,000	37,000
31.....	718,000	793,000	846,000	53,000
Sept. 7.....	518,000	579,000	594,000	15,000
14.....	511,000	565,000	620,000	55,000
21.....	555,000	604,000	606,000	2,000
30.....	757,000	852,000	793,000	Dec.59,000
Oct. 7.....	634,000	695,000	651,000	"44,000
14.....	607,000	696,000	575,000	"121,000
21.....	593,000	684,000	598,000	"86,000
31.....	851,000	1,008,000	941,000	"67,000
Nov. 7.....	67,000	683,000	644,000	"39,000
14.....	556,000	674,000	523,000	"151,000
21.....	579,000	697,000	619,000	"78,000
30.....	758,000	887,000	781,000	"106,000
Dec. 7.....	591,000	689,000	651,000	"38,000
14.....	566,000	652,000	646,000	6,000
21.....	550,000	601,000	605,000	4,000

NET TRAFFIC EARNINGS.

Month.	1898.	1899.	1900.	Inc.
January.....	\$515,627	\$617,534	\$691,570	\$74,036
February.....	423,667	599,701	622,732	23,031
March.....	753,233	828,869	799,101	Dec.46,912
April.....	717,090	920,303	1,207,068	106,764
May.....	926,662	1,032,759	1,079,670	46,912
June.....	817,395	1,023,060	1,057,805	34,795
July.....	730,688	972,961	881,374	Dec.88,587
August.....	883,026	1,018,831	1,054,476	35,644
September.....	1,092,513	1,146,886	1,058,700	Dec.88,186
October.....	1,255,845	1,411,016	1,078,174	Dec.332,842
November.....	1,080,508	1,182,236	.....	.....
December.....	1,279,111	1,375,98	.....	.....
Total.....	\$10,475,371	\$12,230,164	.....	.....

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending	1898.	1899.	1900.	Increase
Jan. 7.....	\$24,235	\$26,984	\$33,401	\$ 6,417

Week ending	1898.	1899.	1900.	Increase
Jan. 14.....	25,797	39,944	35,812	Dec. 4, 13
21.....	27,604	36,146	38,936	2,790
31.....	36,492	48,992	58,998	10,016
Feb. 7.....	24,819	31,690	.....	.....
14.....	25,644	31,879	.....	.....
21.....	24,630	34,269	.....	.....
28.....	30,290	36,456	.....	.....
Mar 7.....	30,859	38,011	.....	.....
14.....	30,470	32,733	.....	.....
21.....	31,090	25,894	.....	.....
31.....	43,648	64,269	74,975	10,706
April 7.....	30,063	41,216	49,167	7,951
14.....	31,404	43,641	51,777	8,136
21.....	31,766	38,348	48,134	9,786
30.....	49,288	47,500	57,440	9,940
May 7.....	37,764	40,200	52,612	12,412
14.....	40,581	46,902	51,212	8,350
21.....	41,047	45,158	.....	.....
31.....	53,099	71,622	77,389	5,767
June 7.....	40,757	43,405	48,712	5,307
14.....	38,921	47,212	57,416	10,204
21.....	42,859	50,543	53,820	3,277
30.....	52,568	71,945	74,018	2,073
July 7.....	36,386	46,033	.....	.....
14.....	.....	51,358	52,865	1,497
21.....	.....	56,424	51,472	Dec. 4,952
31.....	58,002	84,013	89,049	4,436
Aug. 7.....	30,690	52,077	.....	.....
14.....	40,258	60,221	61,047	826
21.....	36,371	56,663	51,588	Dec. 5,075
31.....	65,253	76,898	89,124	12,526
Sept. 7.....	39,470	47,872	49,746	1,874
14.....	45,857	49,574	.....	.....
21.....	41,865	52,953	51,349	396
30.....	47,450	71,078	68,313	D c. 2,76
Oct. 7.....	.....	53,098	52,049	" 1,049
14.....	33,497	54,635	49,889	" 4,746
21.....	36,959	59,198	51,941	" 7,157
31.....	49,334	77,041	83,344	6,302
Nov. 7.....	34,595	53,544	42,626	Dec. 11,018
14.....	39,008	51,701	41,818	" 9,883
21.....	31,156	50,110	.....	.....
30.....	37,179	62,084	54,688	Dec. 7,996
Dec. 7.....	26,699	44,952	53,046	" 1888

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	Inc.
January.....	\$ 125,191	\$ 136,334	\$ 10,943
February.....	112,618	122,120	9,502
March.....	125,306	130,656	5,360
April.....	125,943	128,566	2,623
May.....	145,180	151,510	6,330
June.....	156,838	168,244	11,386
July.....	154,048	171,332	17,284
August.....	163,790	173,584	9,794
September.....	146,181	161,256	15,075
October.....	145,875	158,442	12,567
November.....	133,489	146,923	13,434
Week ending.			
Dec. 7.....	30,508	33,117	2,609
14.....	30,329	32,311	1,982
21.....	31,194	33,947	2,753

TORONTO STREET RAILWAY.

Month.	1899.	1900.	Inc.
January.....	\$ 95,690	\$ 113,704	\$ 18,014
February.....	91,860	103,951	12,091
March.....	103,235	117,631	14,396
April.....	95,213	107,199	11,986
May.....	104,806	118,410	13,604
June.....	109,053	122,688	13,635
July.....	116,825	127,123	10,298
August.....	123,283	138,927	15,644
September.....	137,621	152,848	15,227
October.....	111,466	126,538	15,072
November.....	102,502	128,549	26,047
Week ending.			
Dec 7.....	24,100	26,196	1,996
14.....	26,813	27,186	373
21.....	28,539	30,291	1,652

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	Inc.
January.....	\$187,336	\$217,252	\$29,916
February.....	171,114	197,366	26,252
March.....	188,900	222,342	33,442
April.....	187,051	213,324	26,273



Month.	1899.	1900.	Inc.
May	195,210	223,605	28,395
June	197,936	237,197	39,261
July	221,535	247,659	26,124
August	220,073	252,695	32,622
September	241,618	270,093	28,475
October	226,335	239,085	12,750
November	207,782	238,216	30,434
Week ending.	1899.	1900.	Inc.
Dec 7	49,541 25	54,832 15	5,291 90
14	50,133 85	55,440 80	5,306 95

Month.	1899	1900	Inc.
August	14,680	13,743	937
September	15,761	14,745	1,016
October	10,995	9,714	1,281
November	8,728	10,328	1,600
Week ending.	1900.	1899.	Inc.
Dec. 7	2,162 54	2,163 07	53
14	4,413 08	4,222 43	191 18
21	2,422 52	2,216 32	206 20

**HALIFAX ELECTRIC TRAMWAY CO., LTD.**

Month.	1900.	1899.	Inc.
January	\$ 11,475	\$ 8,705	\$ 2,770
February	5,982	7,531	1,451
March	9,766	8,577	1,189
April	9,359	8,461	8,89
May	9,185	8,481	704
June	11,062	9,689	1,373
July	12,936	11,967	969

	1900	1899	Increase.
January	\$9,582 79	\$7,909 35	\$1,673 44
February	8,037 23	6,619 76	1,417 44
March	7,337 46	6,593 92	743 57
April	6,839 24	5,976 44	862 88
May	6,133 66	5,585 70	547 97
June	5,864 82	5,308 44	556 16
July	5,933 63	5,249 38	684 25
August	6,541 38	5,927 32	614 04
September	8,096 05	7,179 32	916 73
October	8,619 05	7,663 92	955 19
November	11,401 89	9,015 38	2,386 51

# MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.  
Corrected to December 26th, 1900, P.M.

NAME.	LOCATION	Nature of Proposition	Capital	Par value of one share	Market value of one Share		Divid.	Dividend when payable.	Revenue at present prices	REMARKS.
					Ask'd	B'd				
				\$ c.	\$ c.			p. c.		
Alice A	Seine River	Gold	\$1,000,000	1 00	5	2 1/2				
Athabasca	Nelson, B.C.	Gold	£100,000	£1 00	4 7/8	3 00				
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	5 1/2	4 1/2				
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	1 1/2	1 1/2				
Brandon and Golden	Boundary, B.C.	Gold	1,500,000	1 00	7 1/2	2 1/2				
Crown	Lake of Woods, Ont	Gold	300,000	1 00	50					
Bullion	Lake of Woods, Ont	Gold	300,000	1 00	50					
California	Trail Creek, B.C.	Gold	2,500,000	1 00	4 1/2	3 1/2				
Canadian Gold Fields	Rosland, B.C.	Gold	1,000,000	1 00	8	7 1/2	3c.	Quarterly	11.5	
Cariboo Hydraulic	Cariboo District	Gold	5,000,000	1 00	1 7/8	1 5/8				
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	60		1c.	Monthly	20 00	
Centre Star	Rosland, B.C.	Gold	3,500,000	1 00	1 41	1 36				
Commander	Trail Creek, B.C.	Gold	60,000	1 00	8					
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	60 00	55 00				
Dardanelles	Slocan, B.C.	Silver, Lead	1,500,000	1 00	2	1				
Decca	Seine River, Ont.	Gold	975,000	1 00	4					
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	3					
Deer Trail Con.	Cedar Canyon, Wash.	Gold	3,000,000	1 00	2 1/2	1 1/2				
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	20					
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	1 1/2					
Evening Star	Rosland, B.C.	Gold	1,500,000	1 00	6					
Fairview Corporation	Fairview Camp B.C.	Gold	1,000,000	1 00	2 1/2	2 1/2				
Fern	Ymir, B.C.	Gold	300,000	25	5	1 1/2				
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	85 1/2					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	2 1/2					
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	6					
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	2	1 1/2				
Homestake	Rosland, B.C.	Gold	1,000,000	1 00	4	2				
Iron Colt	do	Gold	1,000,000	1 00	2					
Iron Horse	do	Gold	1,000,000	1 00	4 1/2					
Iron Mask	do	Gold	590,000	1 00	31	27 1/2				
Junco	Trail Creek, B.C.	Gold	500,000	1 00	18					
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	52	40				
Le Roi	Rosland, B.C.	Gold	£1,000,000	£5 00	6 15-16	6 13-16				
Minnesota	Camp McKinney, B.C.	Gold	1,000,000	1 00	4	3				
Monte Christo	Rosland, B.C.	Gold	2,500,000	1 00	3 1/2					
Montreal Gold Fields	Rosland, B.C.	Gold	\$800,000	25	3 1/2					
Montreal-London	N.S., Slocan, B.C., etc	Gold, Silver, Lead, etc.	4,200,000	24		5				
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00	3 1/2	2 1/2				
Noble Five	Slocan, B.C.	Silver and Lead	1,200,000	1 00	7	1 1/2				
North Star	East Kootenay	Silver, Lead	1,500,000	1 00	95	7 1/2	3c.	Quarterly	12 62	
Novelty	Rosland, B.C.	Gold	1,000,000	1 00	2	1				
Old Ironsides	Boundary B.C.	Gold	1,000,000	1 00	75	61				
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	12	9 1/2				
Oro di Noro King	Boundary Creek, B.C.	Gold	1,000,000	1 00	6	3 1/2				
Payne	Sandon, B.C.	Silver, Lead	2,500,000	1 00	82	76	3 p.c.	Quarterly	14 62	
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	1 1/2					
Poorman	Slocan, B.C.	Gold	500,000	1 00	16 1/2					
Rasmussen	Camp McKinney, B.C.	Gold	2,500,000	1 00	1 1/2					
Rancher Cariboo	Slocan, B.C.	Silver and Lead	1,000,000	1 00	32	20				
Republic	Eureka District, Wash.	Gold	3,500,000	1 00	64	60	1 p.c.	Monthly	18 77	
Sawbill	Upper Seine, Ont.	Gold	125,000	1 00	15	10				
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1 00	10	7 1/2				
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	1 1/2					
St. Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	3 1/2	2 1/2				
Superior Gold&Copper	Seine River, Ont.	Gold	1,000,000	1 00	20					
Van Anda	Texas Island, B.C.	Copper and Gold	5,000,000	1 00	2 1/2	1 1/2				
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	2	1 1/2				
Virginia	Rosland, B.C.	Gold	500,000	1 00	2 1/2	1				
Virtue	Baker City, Ore.	Gold	2,000,000	1 00	40	29				
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	3	2				
War Eagle	Rosland, B.C.	Gold and Copper	1,750,000	1 00	1 1/2	1 00				
Winchester	Fairview Camp, B.C.	Gold	250,000	25	10	14				
White Bear	Trail Creek, B.C.	Gold	500,000	1 00		4 1/2				
Winnipeg	Boundary Creek	Copper and Gold	1,200,000	1 00	8 1/2	2				

# STOCK LIST

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

Corrected to December 26th, 1900, P.M.

BANKS.	Capital subscribed.	Capital paid up.	Ret or Reserve Fund.	Per cent of Ret to paid up Capital	Par value one share	Market value of one share.	Dividend for last half year	Rate per cent. on investment at present prices	Closing prices (per cent. on par.)	When Dividend payable.
B Irish Columbia	2,920,000	2,920,000	486,666	16.66	97.34	97.34	24	Per cent.	.....	.....
British North America	4,866,666	4,866,666	1,581,000	32.49	243	300 75	3	.....	.....	.....
Canadian Bank of Commerce	6,000,000	6,000,000	1,250,000	20.83	50	75 00	3 1/2	4 66	150	146
Commercial Bank, Windsor, N.S.	400,000	350,000	89,000	22.86	40	.....	3	.....	.....	.....
Dominion	2,304,500	2,115,065	2,115,065	100.00	50	90 00	3 1/2	4 44	180	.....
Eastern Townships X.D.	1,920,500	1,535,745	800,000	52.03	50	.....	3 1/2	.....	.....	.....
Exchange Bank of Yarmouth	280,000	261,744	30,000	11.46	70	.....	20	.....	.....	.....
Halifax Banking Co	600,000	589,960	445,591	74.27	30	.....	3 1/2	.....	.....	.....
Hamilton	1,967,200	1,869,330	1,328,388	71.44	100	.....	4	.....	.....	.....
Hochelega	1,500,000	1,500,000	680,000	45.34	100	135 00	3 1/2	5 18	135	.....
Imperial	2,970,000	2,481,391	1,715,193	68.11	100	.....	4 1/2	.....	.....	.....
La Banque Nationale	1,200,000	1,200,000	240,000	19.66	50	.....	3 1/2	.....	.....	.....
Merchants Bank of P.E.I.	200,020	200,020	80,000	40.00	32 1/4	.....	.....	.....	.....	.....
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	100 00	3 1/2	4 37	160	150
Merchants Bank of Halifax	2,000,000	2,000,000	1,700,000	85.00	100	100 00	3 1/2	4 28	150	175
Molson	2,594,000	2,499,353	2,050,000	82.00	50	97 50	5	4 81	195	190
Montreal	12,000,000	12,000,000	7,000,000	58.33	200	620 00	4 1/2	5 18	300	250
New Brunswick	800,000	800,000	700,000	87.50	100	.....	6	.....	.....	.....
Nova Scotia	1,940,000	1,860,000	2,281,942	122.68	100	235 00	4 1/2	.....	.....	.....
Ontario	1,226,500	1,205,709	290,000	16.59	100	124 00	2 1/2	4 03	.....	124
Ottawa	1,914,000	1,983,940	1,669,455	87.27	100	202 00	4 1/2	4 45	202	.....
People's Bank of Halifax	700,000	700,000	240,000	34.29	20	.....	3	.....	.....	.....
People's Bank of N.B.	180,000	180,000	150,000	83.33	150	.....	4	.....	.....	.....
Provincial Bank of Canada	874,487	874,487	700,000	79.00	100	.....	5 1/2	.....	.....	.....
Quebec	2,500,000	2,500,000	700,000	28.00	100	.....	2	.....	.....	.....
Standard	1,000,000	1,000,000	700,000	70.00	50	.....	5 1/2	.....	.....	.....
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2	.....	.....	.....
St. Hyacinthe	504,600	323,390	75,000	23.19	100	.....	3	.....	.....	.....
St. John	500,200	202,154	10,000	3.91	100	.....	3 1/2	.....	.....	.....
Summerside P.E.I.	45,000	45,000	21,000	46.67	100	.....	3	.....	.....	.....
Toronto	2,000,000	2,000,000	1,900,000	95.00	100	.....	5	.....	.....	.....
Traders	1,193,100	1,185,559	150,000	12.65	100	.....	3 1/2	.....	.....	.....
Union Bank of Canada	706,950	781,515	415,757	53.20	50	.....	3	.....	.....	.....
Union Bank of Halifax	2,000,000	2,000,000	500,000	25.00	100	.....	3	.....	.....	.....
Western	500,000	400,739	128,000	31.94	100	.....	3 1/2	.....	.....	.....
Yarmouth	300,000	300,000	30,000	10.00	75	.....	2 1/2	.....	.....	.....
<b>MISCELLANEOUS STOCKS.</b>										
Bell Telephone	3,960,000	3,564,000	910,000	25.53	100	175 00	2 1/2	4 37	175	172
Canada Colored Cotton Mills Co	2,700,000	2,700,000	.....	.....	100	85 00	2	5 40	85	80
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	91 75	2 1/2	4 72	91 1/2	91 1/2
Commercial Cable X.D.	10,000,000	10,000,000	3,037,103	30.37	100	167 00	1 1/2	4 78	167	166
Dominion Coal Preferred X.D.	2,000,000	2,000,000	1,175,029	58.75	100	.....	.....	.....	.....	.....
Dominion Coal Common	15,000,000	15,000,000	.....	.....	100	.....	.....	.....	.....	.....
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	.....	1 1/2	6 31	.....	92 1/2
Lulworth S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	6 00	.....	.....	.....	6
do Pref.	10,000,000	10,000,000	.....	.....	100	17 00	.....	.....	.....	11 14
Guarantee Co., of N.A.	608,600	304,300	.....	.....	50	.....	3	.....	.....	.....
Halifax Tramway Co X.D.	800,000	800,000	20,000	2.50	100	99 00	1 1/2	5 06	99	97
Intercolonial Coal Co	500,000	500,000	.....	.....	100	.....	.....	.....	.....	.....
do Preferred	250,000	250,000	.....	.....	100	.....	.....	.....	.....	.....
Merchants Cotton Co.	600,000	600,000	.....	.....	100	130 00	4	6 15	.....	.....
Montreal Cotton Co.	1,400,000	1,400,000	.....	.....	100	135 00	2 1/2	5 92	135	135
Montreal Gas Co.	2,997,704	2,997,704	304,429	10.15	40	85 30	5	4 76	213 1/2	213 1/2
Montreal London	432,000	432,000	.....	.....	0024	95	.....	.....	.....	.....
Montreal Street Railway	5,930,000	5,300,000	873,036	14.74	50	139 10	2 1/2	3 58	279	278
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	70 00	2 1/2	4 57	175	169
North-West Land, Com.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
do Pref.	5,642,925	5,642,925	.....	.....	100	51 00	.....	.....	.....	.....
Payne Mining	2,500,000	2,500,000	.....	.....	1.0	82	3 1/2	14 02	82	76
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	1,350,000	1,350,000	223,920	16.58	100	110 00	3	5 45	110	108 1/2
Royal Electric Co.	1,500,000	1,500,000	245,920	16.40	100	269 00	3 1/2	3 92	269	267 1/2
Republic Consolid'd Gold Mining	3,500,000	3,500,000	.....	.....	1.00	64	1 1/2	18 74	64	64
St. John Street Railway	500,000	500,000	.....	.....	100	117 50	1 1/2	4 25	117 1/2	113
Toronto Street Railway X.D.	6,000,000	6,000,000	717,016	11.95	100	169 50	1 1/2	3 65	169 1/2	169 1/2
Twin City Rapid Transit Co.	15,010,000	15,010,000	.....	.....	100	70 00	1 1/2	4 28	70	69
do do Preferred	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
War Eagle Gold Mines	1,750,000	1,750,000	.....	.....	1.00	1 05	.....	.....	.....	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	6	.....	.....	.....
Virtue Mining Co.	2,000,000	2,000,000	.....	.....	00	1.00	.....	.....	.....	.....

BONDS.	Date of Interest per annm	Amount outstanding	When Interest due	Where Interest payable.	Date of Redemption.	Lat est quo ta tuon.	REMARKS.
Commercial Cable Coupon	4	\$16,000,000	1 Jan. 1 Apl. 1 July	New York or London	1 Jan., 1937.	101	.....
do Registered	4	3,423,000	1 Apl. 1 Oct.	Montreal, New York or London	1 Oct., 1901.	101	.....
Canadian Pacific Land Grant	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902.	100	Redeemable at 110
Can. Colored Cotton Co.	6	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.	.....	.....
Canada Paper Co.	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.	114 1/2	.....
Bell Telephone Co	6	2,935,000	1 Feb. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Feb., 1913.	110 1/2	Redeemable at 110.
Dominion Coal Co	4 1/2	\$ 308,300	1 Jan. 1 July	.....	1 Jan., 1916	96	Redeemable at 110, after 1st Jan. 1900.
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.	164	Redeemable at 105.
Intercolonial Coal Co	5	350,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.	98	.....
Montreal Gas Co.	4	600,000	1 Jan. 1 July	Company's Office, Montreal.	1 July, 1917.	102	.....
Montreal Street Ry. Co.	5 1/2	\$ 60,000	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Feb., 1908.	107	.....
do do Preferred	4 1/2	\$ 140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922.	115	.....
People's Heat & Light Co.	5	\$ 700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apl. 1917.	60	Redeemable at 110
First Mortgage	5	100,000	.....	.....	.....	.....	.....
Second Mortgage	5	525,167	1 Feb. 1 S 1	Montreal and London	1 Feb., 1915.	100	Redeemable at 110
Richelieu & Ont. Nav. Co.	4 1/2	\$ 130,900	1 Apl. 1 O 1	Bk. of Montreal, Montreal or London	1 Oct., 1914.	105	Redeemable at 110
Royal Electric Co.	5	\$ 475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.S.	1 May, 1925.	.....	5 p.c. redeemable yearly after 1905
St. John Railway	6	600,000	1 Jan. 1 July	.....	1 July, 1914.	108	.....
Toronto Railway	4 1/2	\$ 2,395,383	28 Feb. 31 Aug.	Bank of Montreal, London	31 Aug., 1921.	.....	.....
Windsor Hotel	4 1/2	450,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912.	.....	.....

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

**PHENIX  
INSURANCE COMPANY**  
OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents  
**MONTREAL, Que.**  
J. W. BARLEY, General Agent,  
**NEW YORK**

**THE EQUITABLE LIFE  
ASSURANCE  
SOCIETY**  
OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1899.	\$1,054,416,422.00
Assurance applied for in 1899 . . . . .	237,356,610.00
Examined and Declined . . . . .	34,054,778.00
New Assurance Issued, . . . . .	203,301,832.00
Income . . . . .	53,878,200.85
Assets, Dec. 31, 1899 . . . . .	280,191,286.80
Assurance Fund (\$216,384,975.00) and all other Liabilities (\$2,688,834.03)	219,073,809.03
Surplus . . . . .	61,117,477.77
Paid Policyholders in 1899 . . . . .	24,107,541.44

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

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

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

**WANTED**—Youth to assist in book-keeping department of Fire Insurance Office. Good handwriting and rapidity at figures absolutely essential. Apply by letter, mentioning references to  
**THE CHRONICLE, Montreal.**



**SEALED TENDERS** addressed to the undersigned, and endorsed "Tender for Post Office, Hochelaga, P.Q.," will be received at this office until Wednesday, 2nd January, 1901 for the construction of a building for Post Office, Hochelaga, P.Q.

Plans and specifications can be seen and forms of tender obtained at this Department and at the Resident Engineer's Office, Room 411, Merchant's Bank Building, St. James St., Montreal.

Persons tendering are notified that tenders will not be considered unless made on the form supplied and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. (10 p. c.) of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By Order,

JOS. R. ROY,

Acting Secretary.

Department of Public Works,

Ottawa, December 15th, 1900.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

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

**WANTED.**

**SPECIAL AGENT** for Vancouver, B. C., for The Great-West Life Assurance Company. This is a specially favourable field in which the Great-West Life has a large business in force, and a capable Insurance writer will find an excellent opportunity to do business. To the right man an exceptionally good contract will be given and every chance for advancement.

Address, ROBERT YOUNG, Superintendent of Agencies, 18 Toronto Street, Toronto, Ont.

**Royal Insurance Co.**

**... Queen Insurance Co.**

**ABSOLUTE SECURITY**

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager



# National Trust Company

LIMITED

153 St. James Street, - MONTREAL

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

CHARTERED TO ACT AS :

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

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

A. G. ROSS, Manager

# THE ROYAL TRUST CO'Y.

MONTREAL.

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

PRESIDENT.

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

VICE-PRESIDENT:  
HON. GEORGE A. DRUMMOND.

DIRECTORS:

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

Temporary Offices—Savings Department, Bank of Montreal, James Street, Montreal.  
Bankers—The Bank of Montreal.  
The Company is authorized to act as Trustee, Executor, Assignee, etc. to manage estates, to countersign and issue bonds, to act as Judicial surety-security in Appeal, etc., and as Transfer Agent and Registrar of Shares; and to accept any Financial Agency.  
The Company will act as Agent and Attorney for executors already acting.  
Solicitors and notaries placing business with the Company are retained to do the legal work in connection with such business.

# The Trusts and Guarantee Company, Limited

14 King Street West

## DIVIDEND NOTICE.

Notice is hereby given that a half-yearly dividend for the six months ending Dec. 31st next, at the rate of 5 per cent. per annum, has this day been declared upon the capital stock of the Company, and that the same will be payable at the offices of the Company on and after January 2nd, 1901.  
\* The transfer books will be closed from the 20th to the 31st of December, both days inclusive.

By order,  
T. P. COFFEE, Manager.  
Toronto, Dec. 19th, 1900.

# The Dominion Permanent Loan Co'y.

12 King Street West, TORONTO.

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

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

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

# 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.

## SAFETY

Is the First Consideration of Cautious Men and Women.

Safety Deposit Vaults. Special Department for Ladies.

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

## TRUST DEPARTMENT.

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

## BOARD OF DIRECTORS

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

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

# The Provincial Trust Company

OF ONTARIO, Limited, Temple Building, TORONTO.

## TRUSTS

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

## LOANS

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

SIR RICHARD CARTWRIGHT, President,

S. F. MCKINNON, } Vice-Presidents.

JAMES SCOTT, }

W. J. M. TAYLOR, Acting Manager

Trust and Safety Deposit Departments.

# THE SUN LIFE ASSURANCE COMPANY OF CANADA.

## POINTS FROM THE LAST REPORT.

Increase in Income . . . . .	\$ 268,203 07
Decrease in Expenses . . . . .	10,203 64
Increase in Assets . . . . .	1,015,752 80
Increase in Surplus (besides paying \$59,740.75 profits)	118,906 19
Death Claims and other Payments to Policyholders.	803,972 65
Payments to Policyholders since foundation	5,930,563 60

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

R. MACAULAY, Hon. A. W. OGILVIE,  
President. Vice-President.

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

Prosperous and Progressive



**LONDON & LANCASHIRE LIFE**

HEAD OFFICE for CANADA  
**MONTREAL**

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- 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.

**THE AMERICAN**  
Fire Insurance Company of New York  
ESTABLISHED 1857.

**ASSETS, - - - \$1,245,758 71**

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

**22 TORONTO STREET, - TORONTO**

**JAMES BOOMER, Manager.**

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

**THE MANCHESTER**  
FIRE ASSURANCE COMPANY.

**CAPITAL - \$10,000,000**

ESTABLISHED 1824.

HEAD OFFICE, **MANCHESTER, ENG**

Canadian Branch Head Office, **TORONTO.**

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

THE  
**Continental Life Insurance Company.**

HEAD OFFICE: - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

**GEO. B. WOODS, General Manager.**  
**HON. JOHN DRYDEN, President.**

**Excelsior Life Insurance Company.**  
Head Office: TORONTO. Incorporated 1889.

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

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

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

**IN LINE WITH THE TIMES**

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

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

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

**Union Mutual Life Insurance Co.**

**PORTLAND, MAINE.** Incorporated 1848

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

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151 St. James Street, - **MONTREAL, Canada.**

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

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**A NEW IDEA . . . .**



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

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

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

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

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

**The NORTH AMERICAN LIFE**

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

**Ault & McConkey**

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

# THE MUTUAL Life Insurance Company Of New York

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

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

IT ISSUES THE MOST ATTRACTIVE AND  
DESIRABLE POLICIES, AND IS THE  
GREATEST FINANCIAL INSTI-  
TUTION IN THE WORLD

Experienced agents who desire to represent this  
company are invited to address GEORGE T.  
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**ONTARIO ACCIDENT INSURANCE**  
**AND**  
**LLOYDS PLATE GLASS INS. COS.**

**LARGEST AND BEST**  
FOR  
**Personal Accident  
Employers' Liability  
Elevator  
Merchants' General  
Liability and Plate Glass**

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

THE LLOYDS: W. T. Woods,  
President; D. B. Halstead, Vice-  
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TORONTO

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

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

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# The British America INCORPORATED 1833. ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE  
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00  
Total Assets, - - - 1,473,538.05

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

**DIRECTORS:**

Hon. **GEO. A. COX,** **J. J. KENNY.**  
*President.* *Vice-President*

Hon. S. C. WOOD JOHN HOSKIN, Q.C., LL.D.  
E. W. COX ROBERT JAFFRAY  
THOMAS LONG AUGUSTUS MYERS  
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**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..... 2,340,000  
Annual Income, over..... 2,500,000  
**LOSSES PAID SINCE ORGANIZATION \$27,000,000**

**DIRECTORS:**

Hon. **GEORGE A. COX** *President.*  
**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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and the United States.



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**OF CANADA.**

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

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

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

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

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

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**ROLLAND, LYMAN & BURNETT, General Managers**

**Life Insurance Agencies**

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

**CAPITAL, - - (\$1,000,000)**

Has several GENERAL and DISTRICT agencies not yet allotted, and is prepared to give LIBERAL CONTRACTS to energetic, intelligent, and reliable agents. To men who can make a success of a good agency (whether experienced or not) a splendid opportunity is offered. Negotiations will be treated in strict confidence, if desired.

Communicate with Mr. H. C. THOMAS, Superintendent of Agencies, TORONTO; Mr. W. T. STEWART, Superintendent of Agencies, HALIFAX; Mr. ADAM REID, Manager, WINNIPEG; Mr. W. M. HAIGHT, Manager, VANCOUVER, or with

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

**NORTHERN**

**Assurance Company of London.**

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

**ROBERT W. TYRE, Manager.**

G. F. MOBERLY, Inspector.

**The Dominion Life Ass'ce Co., 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.**

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 THOS. HILLIARD, Managing Director. J. F. MARTIN, Supt' of Agencies.

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

**AUTHORIZED CAPITAL, \$1,000,000.**

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

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

ESTABLISHED 1809.

Total Funds Exceed	Canadian Investments
<b>\$72,560,330.00</b>	<b>\$6,567,079.00</b>

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**North British and Mercantile**  
**Insurance Co.**

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 RATES MODERATE.

**Liverpool and**

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**Insurance Co.**

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

**J. BARBEAU,**

Chairman

**WM. M. JARVIS, St. John, N.B., General Agent for Maritime Provinces.**

**G. F. C. SMITH,**

Chief Agent & Resident Secretary

# THE FEDERAL LIFE Assurance Company

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

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

**MOST DESIRABLE POLICY CONTRACTS.**

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

**DAVID DEXTER,**  
*Managing Director.*

**J. K. McCUTCHEON,**  
*Supt. of Agencies.*

**H. RUSSEL POPHAM,** . . . . . **Provincial Manager.**

ESTABLISHED 1825.

## Standard Life Assurance Company OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

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

Low Rates, Absolute Security, Unconditional Policies.  
Claims settled immediately on proof of death and title.

No delays.

**J. HUTTON BALFOUR,**  
*Secretary.*

**D. M. McCOUN,**  
*Assistant Manager.*

**W. M. RAMSAY,**  
*Manager for Canada*

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OF LONDON, ENGLAND.

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

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

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

GRIFFIN & WOODLAND, Managers for Canada.

## PHOENIX

Assurance Company of London, England.  
ESTABLISHED 1782.

Agency Established in Canada in 1804

### PATERSON & SON,

CHIEF AGENTS FOR DOMINION—  
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164 St. James Street, MONTREAL.

# Union Assurance Society

OF LONDON.

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

Capital and Accumulated Funds exceed **\$16,000,000**  
One of the Oldest and Strongest of Fire Offices.

Canada Branch: 260 St. James Street, - - MONTREAL  
T. L. MORRISEY, Manager.

# Scottish Union & National

Insurance Company of Edinburgh, Scotland.  
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.  
JAMES H. BREWSTER, Manager.

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

# Victoria-Montreal

## FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

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

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

THOMAS A. TEMPLE & SONS,  
General Managers,

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

# INSURANCE COMPANY OF NORTH AMERICA.

FIRE . . . PHILADELPHIA MARINE.

Capital, - - - - - \$3,000,000  
Total Assets, - - - - - \$10,023,220  
ROBERT H PSON & C<sup>o</sup>. Gen. Agts. for Canada  
Corn Exchange. MONTREAL.

# Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS MAY APPLY TO THE HEAD OFFICE OR ANY OF THE SOCIETY'S GENERAL AGENTS.

# EVERYBODY IS SURPRISED and SATISFIED

It is no wonder that every person who has any interests in  
**THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY**

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

HON. C. W. ROSS H. SUTHERLAND,  
President. Managing Director.

HEAD OFFICE, Globe Building, TORONTO.

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

## THE EQUITY FIRE INSURANCE CO

TORONTO, CANADA  
WM. GREENWOOD BROWN, General Manager

## Fire Ins. HARTFORD Company.

ESTABLISHED - - - 1794.  
HARTFORD, CONN.

CASH ASSETS, - - - \$10,004,697.55.  
Fire Insurance Exclusively.

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P. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary.  
CHAS. E. CHASE, Assistant Secretary.

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"The Oldest Scottish Fire Office"

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Insurance Co. of Edinburgh  
FUNDS OVER \$11,000,000.

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Can always supply bonds suitable for deposit with Dominion Govern-  
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is restored by the**DAILY USE OF ABBEY'S  
Effervescent Salt.****RADNOR....**"Radnor is a purely natural water, brilliant, plea-  
santly sparkling, and delicate to the taste."The *Lancet*, London, Eng.**Radnor is bottled only at the Spring.****FOR SALE EVERYWHERE.**

# "Canada's Leading Company."

The following statement from commencement up to January 1, 1900, amply attests to the successful management of Canada's Leading Company:—

Received from Policyholders, over.....\$35,236,000  
 Paid to Policyholders or Representatives, over.. 19,683,000  
 Assets credited to Policyholders, over..... 21,239,000

Total paid and credited to Policyholders, over..\$40,922,000  
 Showing the receipts from interest have paid all expenses of management, and leaves besides over..... \$5,686,000

For every \$100 received from its policyholders since organization the Canada Life Assurance Company has already paid or credited to them over \$116.

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

Head office **CANADA** MONTREAL

INCORPORATED BY  
**ROYAL CHARTER**

## The London Assurance

A.D. 1720

Upwards of **160** Years Old

**E. A. LILLY, Manager**

## SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds **\$7,000,000.**

CANADIAN BRANCH:

**15 Wellington Street East, - Toronto, Ont**

**H. M. BLACKBURN, Manager.**

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

CHARLES F. CLARK, President JARED CHITTENDEN, Treasurer

ESTABLISHED 1849

## The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors

Executive Offices, **346 & 348 Broadway, NEW YORK**

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

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

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**JOHN A. FULTON** Superintendent

# THE CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

## ACCIDENT & PLATE GLASS

**SURPLUS 50% OF PAID UP CAPITAL**

Above all liabilities including Capital Stock.

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

## THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1863—

Head Office, - - - WATERLOO, ONT.

TOTAL ASSETS - - - 334,083.00.

**POLICIES IN FORCE, 25,197**

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

**GEORGE RANDALL,** **FRANK HAIGHT,**  
*President.* *Secretary.*  
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## THE MUTUAL LIFE

Formerly **THE ONTARIO OF CANADA**  
**MUTUAL LIFE**

Reserves on the Actuaries 4 per cent.

**\$28,000,000**  
**IN FORCE**

Every Safe and Desirable Kind of Policy issued

A Company

<b>ASSETS</b>	<b>Of Policyholders</b>	<b>A POLICY</b>
<b>18,000,000</b>	<b>By Policyholders</b>	<b>IN IT</b>
	<b>For Policyholders</b>	<b>PAYS</b>

## PHOENIX INSURANCE COMPANY

Of Hartford, Conn.

ESTABLISHED IN 1854

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

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

**W. J. TATLEY,** - **Manager for Canada**





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Joseph L. Perron.

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

## THE

# Bank of British North America

Established in 1836.  
 Incorporated by Royal Charter in 1840.

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

### COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA.—ST. JAMES ST., MONTREAL  
 H. STIKEMAN, General Manager. J. ELMSLY, Inspector

Branches in Canada.  
**PROVINCE OF ONTARIO** SCOTIA, WINNIPEG TOBA,  
 London, Halifax Sydney, Cape Breton.  
**PROVINCE OF BRITISH COLUMBIA.**  
 Vancouver  
**PROVINCE OF NEW BRUNSWICK.**  
 St. John, Fredericton  
**PROVINCE OF QUEBEC** YUKON DISTRICT.  
 Montreal Dawson City Quebec

Drafts on South Africa may be obtained at the Bank's Branches.

Agencies in the United States.  
 NEW YORK.  
 (52 Wall Street) W. LAWSON and J. C. WELSH, Agents.  
 SAN FRANCISCO.  
 (120 Sansome Street) H. M. J. McMichael and J. K. Ambrose, Agents.

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

# The Canadian Bank of Commerce

HEAD OFFICE  
 TORONTO

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

### DIRECTORS

HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres  
 W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggett, Esq.  
 J. W. Flavell, Esq. John Hoskin, G.C., LL.D.  
 W. E. H. Massey, Esq. A. Kingman, Esq.

S. E. WALKER, General Manager. J. H. PLUMMER, Asst. Gen. Manager,  
 A. B. Ireland, Inspector, and Supt. of Branches.

### Branches of the Bank in Canada:

ONTARIO				
Ayr	Collingwood	Hamilton	Port Perry	Strathroy
Barrie	Dresden	London	St Catharines	Toronto
Belleville	Dundas	Midland	Sarnia	Toronto Jc.
Berlin	Donnville	Orangeville	Sault Ste.	Walkerton
Blenheim	Fort Frances	Ottawa	Marle	Walkerville
Brantford	Gall	Paris	Seaforth	Waterloo
Cayuga	Goderich	Parkhill	Simcoe	Windsor
Chatham	Geulph	Peterboro'	Stratford	Woodstock

NEW YORK New Orleans Seattle, Wash. Skagway, Alaska

### In the United States:

### Bankers in Great Britain:

THE BANK OF SCOTLAND, LONDON.

### Correspondents:

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

# THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

### HEAD OFFICE MONTREAL

Paid-up Capital . . . . . \$2,500,000  
 Reserve Fund . . . . . \$2,050,000

### BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President  
 W. M. RAMSAY, SAMUEL FINLEY, J. P. CLUGHORN,  
 H. MARKLAND MOLSON, LT.-COL. P. C. HESHAU,  
 JAMES ELLIOT, Gen. Manager  
 A. D. DURNFORD, Chief Inspector and Superintendent of Branches.  
 W. H. DRAPER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN,  
 Asst. Inspectors.

### BRANCHES.

Alvinston, Ont. Kingsville, Ont. Owen Sound, Ont. Toronto, Ont.  
 Aylmer, Ont. Knowlton, Que. Port Arthur, Ont. Toronto Jet Ont  
 Brockville, Ont. London, Ont. Quebec, Que. Trenton, Ont.  
 Calgary, Alta. Meaford, Ont. Revelstoke Station. Valleyfield, Que.  
 Chesterville, Ont. Montreal, Que. B.C. Vancouver, B.C.  
 Clinton, Ont. " St. Catharines, Ont. Victoria, B.C.  
 Exeter, Ont. Ine St. Branch. Simcoe, Ont. Victoriaville, Que.  
 Fraserville, Que. Morrisburg, Ont. Smith's Falls, Ont. Waterloo, Ont.  
 Hamilton, Ont. Norwich, Ont. Sorel, P.Q. Winnipeg, Man.  
 Hensall, Ont. Ottawa, Ont., St. Thomas, Ont. Woodstock, Ont.

### AGENTS IN CANADA:

British Columbia—Bank of British Columbia. Manitoba and North West—  
 Imperial Bank of Canada. New Brunswick—Bank of New Brunswick  
 Newfoundland—Bank of Nova Scotia. St. John's. Nova Scotia—Halifax  
 Banking Company, Bank of Yarmouth. Ontario—Canadian Bank of  
 Commerce, Dominion Bank, Imperial Bank of Canada. Prince Edward Island—  
 Merchants' Bank of P.E.I., Summerside Bank. Quebec—Eastern Townships  
 Bank. Yukon Territory, Dawson City—Bank of British North America.

London—Farr's Bank, Limited, Chapin-Milne Grenfell and Co., Ltd.  
 Liverpool—The Bank of Liverpool, Limited. Ireland—Munster and Leinster  
 Bank, Ltd., France, Paris—Societe Generale, Credit Lyonnais. Germany  
 —Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers, China  
 and Japan—Hong Kong and Shanghai Banking Corp'n.

### AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat. Bank, National City Bank, Hanover Na-  
 tional Bank, The Morton Trust Co. Boston—State National Bank.  
 Kidder, Peabody & Co. Portland, Maine—Caseo Nat. Bank. Chicago—First  
 National Bank. Cleveland—Commercial Nat. Bank. Philadelphia—  
 Fourth St. National Bank, Philadelphia National Bank. Detroit—State  
 Savings Bank. Buffalo—The City National Bank. Milwaukee—Wis-  
 consin National Bank of Milwaukee. Minneapolis—First National Bank.  
 Toledo—Second National Bank. Butte, Montana—First National Bank.  
 San Francisco—Bank of British Columbia. Portland, Oregon—Bank of  
 British Columbia. Seattle, Wash.—Boston National Bank.

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 remitted at lowest rates of exchange. Commercial Letters of Credit and  
 Travellers' Circular Letters issued, available in all parts of the world, also  
 Bank Money Orders payable at all banking points in the Dominion.