

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

ESTABLISHED JANUARY, 1881
PUBLISHED EVERY FRIDAY

JOHN T. P. KNIGHT,
Editor.

VOL. XX. No. 2.

MONTREAL, FRIDAY, JUNE 8, 1900.

SINGLE COPY - - .10
ANNUAL SUBSCRIPTION - \$2.00

Pretoria!!!

THE DAWN OF PEACE.

It was something more than the exhilaration of lively and pleasurable sensations which on Tuesday last converted the citizens of Montreal into a wild, surging, be-ribboned, flag-decked multitude of singing, cheering humanity. It was the feeling of great joy at the prospective dawn of peace, the termination to a war which has been a source of misery and extreme wretchedness in many hitherto happy homes. The horrors of the campaign in South Africa have been hidden under the splendour of those mighty energies which break forth amidst the perils of conflict, and which human nature contemplates with an intense and heart thrilling delight. Attention hurries from the heaps of the slaughtered to the victorious chief, whose single mind pervades and animates a host.

But following the fall of Pretoria, we may reasonably expect a speedy termination to the war, and it was probably knowledge that the end is approaching, rather than the capitulation of the Transvaal capital, which produced the frantic, frenzied ebullition of great joy manifested by Montrealers on Tuesday night last.

It was a veritable surprise to those who have been wont to regard our citizens as incapable of enthusiasm

or of being carried away by intense excitement of feeling. Old men and maidens, young men and children, thronged the streets of the Canadian metropolis—laughing, happy, boisterous, shouting, singing, mad.

The carnival commenced early in the day, and at daylight on the following morning, some of the bacchanalian revellers were still on the street huskily maintaining that Britannia rules the waves, and that the wind was howling dismally through Oom Paul's whiskers.

The general merry-making took many shapes; but every one rejoiced with no common joy. From the small boy who with tousled hair and flushed face paraded the streets happy in the possession of a big flag and some fire crackers, proud to know that his brother was assisting to make history for the British Empire, to the old man who mumbled to his crony some recollections of the Crimean war—every one seemed to realize that the events of the past six months have contributed to the glory of Canada and aroused a national pride in the land we live in which can never be effaced.

And of our countrymen who have died in distant South Africa, we can sing with Bayard Taylor.

*Sleep soldiers! still in honored rest
Your truth and valour wearing;
The bravest are the tenderest,
The loving are the daring.*

Truth by Accident. In addressing a large open-air meeting held by the Dutch at Pretoria just previous to the occupation of Johannesburg by the British, one speaker said:

"If the British were to be masters in the Free

"State and the Transvaal, might would be right, "capitalists would dominate the poor, who would "be sufferers by the change; and Hollanders have "no chance."

We may well forgive the falsity of most of these

assertions because of the speaker's strict conformity to truth when complaining that his countrymen would "have no chance." In commenting on the same speech from which we quote the above extract, the *Financial News* (London), says:

"The Hollander gang, which for so long has misruled and sweated the Transvaal, will certainly have no chance in the future of prosecuting its nefarious trade. It was to guard against this fate that the gang urged on its Boer dupes to fight, and for the same reason that, in desperation, it still urges the Boers to protract the struggle. In the prospect of the Boers realizing how they have been made catspaws by the Hollander adventurers lies the hope of future amity in South Africa; and it looks as though the behaviour of the Hollanders at the present juncture will help materially to hasten the realisation."

**Wanted
also in
Montreal.**

One of the London Magazines contains a communication from a clergyman with artistic tastes advocating the formation, in that city, of a "Board of Beauty." The object is to control and regulate the erection of buildings in the British metropolis in conformity with some acknowledged standard of architectural excellence. It is pointed out that while London can boast of some magnificent specimens of the architect's skill, the appearance of these is usually spoiled by their surroundings.

The same thing is wanted also in Montreal where a Board of Beauty could soon improve the appearance of our city. We commend the suggestion to the Renaissance Club as deserving of the attention of its members. These gentlemen having the philosophy of taste and the science of the beautiful, could be relied upon to prevent all the violence now done to our esthetic feelings. Let architecture and the allied arts support this new movement.

**The
Life Insurance
Solicitor**

It is pleasing to note that the life insurance solicitor is now treated, in business circles and among intelligent people generally, as a man with a legitimate vocation. Some years ago there was a manifest disposition on the part of the thoughtless majority of those he called upon to regard him in the same light as a peregrinating pedlar of some nostrum for curing all the ills flesh is heir to. Now the life assurance solicitor is known to be a public benefactor. His mission is to persuade men to do their duty to themselves and their families; to compel them to think of the future and its probable consequences, even if the minister has failed to do so; to remind them persistently of the obligations they are under to provide for those dependent on them in the only way that such provision is possible; and to earn the thanks of widows and orphans in the dark

day when the loving provider slips away from earth, leaving food and shelter and the means of education, where otherwise want and desolation and ruin would reign. How well he has worked, let the millions upon millions of policies in force in the world answer. The life insurance solicitor is not a saint—with his eminently plausible tongue, persuasive smile, overpowering kindness and weakness for rebating; he is always on the alert, and may be mentally calculating his commission while filling up your application. Yet he is a public benefactor, and deserving of the respect his industry has secured for him.

**Profits of
Fire Insurance.**

That portion of the public who, on the subject of fire insurance, have a zeal that is not according to knowledge, ought to be silenced by the facts and figures showing the result of fire underwriting in the United States and Canada during the past five months. If any of the companies have a penny of their premium receipts left after paying losses and expenses, they are deserving of congratulation. If fire continues to hold high carnival all over the continent for the next six months, dividends for the most part will have to be paid out of accumulated funds, and the shareholders in these companies not having same will, like Old Mother Hubbard's dog, in the matter of dividends, "have none."

When municipalities are tempted to impose additional taxation on insurance companies, when legislators in their zeal against "monopolies," when cities and towns contemplate carrying their own insurance on public buildings, and when the business men in their misplaced indignation over "high rates" are preaching a crusade against the "rich" fire companies, we commend them to study the daily record of fires with the attendant lists of insurance losses.

**Some
Frigid Figures.**

The American Ice Company are having a very sultry time of it in trying to explain its action in raising the price of ice to \$12. The Mayor and civic officials of New York are charged with being stockholders in the company, granting it exclusive river privileges and profiting by the exorbitant charges. The indignant citizens who are seeking legal remedy for their grievance, have been obtaining some facts and figures from experts in the ice business. One of these, Captain Rich, of the State of Maine, gives the elements of cost of natural ice as follows:

"Harvesting and storing in an ice house, 12 to 20 cents; loaded on vessels along the Kennebec, 30 to 35 cents; transportation to New York, 45 cents; expense between the vessels and the scales, 15 cents; wastage, 10 per cent; a thousand tons of ice on the Kennebec would be nine hundred tons in New York, and would cost the company at the "bridges" just

\$1 22½ a ton. This ice sold at \$4 a ton would pay the company 230 per cent. If the ice cost the company \$1 50 a ton it could be sold to butchers and restaurants at 20 cents a hundred and afford a profit. Including every item of expense, ice delivered to families would cost \$3 54."

The rate of the American Ice Company is \$12.

Several of the New York papers state that, in the creation of this monopoly, it became necessary to purchase the real estate of rival companies at fancy figures, and this is seriously given by a representative of the company as a reason for advancing the price.

However, the evils of such cruel combinations as the one now exposed will, some day, work out their own cure.

A Correction.

In our correspondence column, we publish a letter from Mr. Thompson, manager for Canada of the Lancashire Insurance Company, which is self-explanatory. We regret extremely that our London correspondent, who is a very accurate and careful letter-writer, and whose information is, as a rule, of the most reliable character, should have been misinformed in the matter in question.

The Mutual Life and Prussia.

We have already set forth the circumstances attending the expulsion of the Mutual Life from Prussia, and the application of the company to Congress for redress of its grievances. Although resident managers of the Prussian fire companies in the States are giving themselves no uneasiness over the petition, taking the position that the whole matter was fought out on its merits last year and settled to the entire satisfaction of both the New York state officials and the Prussian authorities, it seems that a question which for months has been considered closed by the officials of the Empire State is likely to be re-opened.

On the 30th ult. after members of the House Committee on Commerce had conferred with the Secretary of State, the committee voted to favorably report the following resolution :

Resolved, That the Secretary of State be and he is hereby requested to take all steps which may be necessary and proper to obtain from the Government of the Kingdom of Prussia a revocation of the order of August 14, 1895, by which the privilege of transacting business in that kingdom was withdrawn from the Mutual Life Insurance Company of New York.

Perhaps the Prussian government may be prevailed upon to reconsider its action. At all events, the Mutual Life is to be commended for fighting in very vigorous fashion for what they believe to be righteousness and justice.

The Growth of Competition.

If the action of the Prussian government is in any way owing to pressure brought by the life companies of that country anxious to get rid of powerful and active foreign competitors, the Mutual Life may find comfort in the success of an American Foundry Company in securing admission into Turkey. It seems that after a long delay Lloyd C. Griscom, United States Charge d'Affaires at Constantinople, Turkey, has obtained permission for the importation of an important consignment of flour milling machinery ordered in the United States by a merchant of Ismid. It is probable the difficulty was due to the action of the native millers who are fearful of the competition of a mill equipped on American principles. This may be the means of creating an extensive demand for such machinery in Turkey.

If insurance on American principles threatens the existence of the Prussian article, the Prussian companies cannot do better than produce policies of equal attractiveness to those "manufactured in New York."

The Pastor, The Prayer, The Brewer and The Underwriter

The majority of mankind have had experience of the efficacy of medicine in counteracting disease, and some may truthfully claim to have received striking proof of the efficacy of prayer. Among the latter may surely be included the pastor of a church in that "sweet land of liberty" where freedom of speech is supposed to prevail. A brewery being established in a Western parish, alarm for the safety and sobriety of his flock caused the preacher to invoke high heaven in eloquent indignation to fall upon the beer factory and crush it. We are charitable enough to think the good man did not intend to be taken in earnest. Perhaps he had frequently asked for other favors and received no response. However, he ought now to believe in the efficacy of prayer, for, although the heavens did not fall and crush the brewery, the lightning consumed it. 'Tis said that lightning never strikes twice in the same place. In this instance it would be unnecessary, as there is no place to strike. Thunder first turned the beer sour. At least, some of the lost sheep of the congregation now say so. Then the lightning got in its work, and the brewery is no more.

It seems a pity that there should be any unpleasant results emanating from a simple prayer. At the same time we must sympathize with the brewer who, at the suggestion of an interested insurance company, has commenced suit against the preacher. We are glad that the judges are to have the privilege of considering the punishment which has come down upon this unhappy brewer, apparently at the request of the preacher. Yet we should be sorry to see the

privileges of the pulpit curtailed by any human law. We think the insurance companies are justified in looking for damages, as they are the real sufferers by the somewhat harsh and ill-advised invocation to heaven, and we hope to hear more of this very sad and surprising story from the wild and wicked West.

Krugerism in Japan. Late English papers report that in view of possible war with Japan, the Russian government has agents in that country whose sole business is to organize "Conciliation," and "Stop the War" committees. It seems that the wily Muscovite hopes to worry and obstruct the Mikado in his preparations for war, by working up public feeling against it. However, the same sort of diplomatic dodge, when resorted to by Mr. Kruger and his henchman, Dr. Leyds, in England, failed of its purpose, and is hardly likely to succeed in Japan. Yet, as a tribute to crafty Oom Paul, the scheme is worth noting, especially as these Russian agents, if caught, are likely to meet with punishment fitting the crime.

A Funny Official Report.

One would scarcely turn to the pages of the Report of the Inspector of Insurance Companies for the Province of Quebec for something likely to raise a laugh. Yet there is in the reply of "La Canadienne" Life Insurance Company, to a question relative to the value of all its outstanding policies, one of the most absurd, irrational, ridiculous, foolish, preposterous statements ever found in an official document. What must the Inspector have thought when the company mentioned answered "Have no table to work this item." Now that we have enjoyed a hearty laugh at this extraordinary answer, we cannot help suggesting that if the law requires "La Canadienne," in stating its liabilities to give the value of all outstanding policies, that company should be taught how to value its liabilities. Perhaps the Inspector of Insurance will supply a table.

Insuring Department Stores.

We have of late been directing attention to the discussion in the United States of the inadequate rates charged by the underwriters for insuring Department Stores in large cities. Now comes the news of a Boston department store being heavily damaged, and insurance circles in New York are expressing a disgust which is voiced by the *Courier Bulletin* as follows:—

"This class has made heavy inroads lately upon the assets and patience of underwriters, and to pay a practically total loss on such a grossly inadequately rated risk as this, irritates company managers. The tariff was \$1.11 and was noted in the list of Boston department store rates published in this journal on

May 23 in connection with the various articles reflecting the feeling of underwriters as to the unsatisfactory rating methods at Boston.

The views of home offices as to the Boston Board were not deemed worthy of consideration by Mr. Osborne Howes, its secretary, who said at the time for publication in a Boston journal:

"The publication of that squib in a daily paper didn't surprise me much. It's just like New York. When certain insurance men are making money or having success, very little is heard of it outside of their own territory, but when matters turn the other way they begin to squirm. They expect the whole world to be revolutionized immediately to suit their whims. This onslaught from the neighboring city is intended to divert attention from a sad condition of affairs at home. Our rates are adequate so far as practical underwriting experience is concerned. New York suggestions to the contrary notwithstanding.

Are the rates on similar risks in Montreal and Toronto adequate?

Banks and Subscriptions.

The remarks of the vice-president of the Bank of Montreal at the annual meeting on Monday, in connection with the bank's subscription to the Patriotic Fund and the Hull fire fund, are in the proper spirit and bring up a most important point for consideration.

Some years ago Mr. H. J. Hollister, president of the Bank Clearing House at Grand Rapids, Mich., delivered a very instructive address on "Organized Capital: Its Privileges and its Duties," before the American Bankers' Association, in which he made special reference to the right and duty of such organizations to give money to charitable or other funds.

Almost at the outset he gave the quietus to the ancient lie that corporations have no souls. If they have not, he said, they at least should have, and this is the more requisite now that organization of capital is so largely displacing private industries. We quote his remarks upon the subject at some length:

"Does the corporation assume any responsibility to a community over and above a legal one and a pecuniary one? Most certainly. As its power through concentration of capital and savings increases, its responsibility to every worthy cause increases. Here is where we fail in duty most of all. Aggregation of money in the hands of official boards loses personality. Boards are machines to direct the making of money. The giving of money is left to the individual. In one sense it is right to say that we have no right to spend other people's money. In a larger sense it is right to say that no one has a right to expect, when, he contributes to the capital of any enterprise, that the newly created individual shall not do its share in every good work of the community by whose grace it lives..... We must give as legally constituted bodies, as well as make as such. The corporation

is but an aggregation of individuals. Is the individual with all his sense of responsibility and conscientious obligation to society, to be lost when he becomes a part of this aggregation?"

It is sometimes said that corporations may well leave to the individual shareholder the disposal in charity of whatever portion of his dividend he may see fit in any direction he may like. We agree with Mr. Hollister that while this argument is plausible, it is not in the true interests of corporations to turn a deaf ear to a crying public need. Indeed, we venture to think that much might be done towards organizing charities or other funds on a sounder financial basis were large corporations habitually to take an interest in them. The economy effected in the cost of collecting small sums from hundreds of individuals would not be the least of the advantages to be derived from receiving these subscriptions in the lump from one institution.

Our two savings banks are already organized on the principle of aiding worthy charities, and their success and popularity are assuredly enhanced thereby. That the Canadian Bank Act does not provide for such disposal of money on occasion is no argument for or against the practice. The discretion of the Directory Board and the general sense of the shareholders have in this matter full powers.

On Both Sides.

The general public probably cares not a copper for the reported threat of the Montreal Street Railway Company to compel policemen and other civic employees to pay for the privilege of riding over the line. The cause of quarrel which has brought about ill-feeling or misunderstanding between the Civic Road Committee and the Street Railway Company sinks into insignificance beside the more important question of providing sufficient and proper accommodation for the paying patrons of the road. Let the policemen walk, so long as weary citizens are permitted to ride in comfort, and reach their homes in time for business or dinner.

It seems to us that it would be far better for the City Fathers and the Street Railway Company to cease bickering over small matters, and to discuss the removal of the poles and wires which now disfigure the streets and render the work of the firemen in the heart of the city both difficult and dangerous. We believe the company is willing to do this. What then is the opposition to this change based upon?

Feeding the Army, etc.

Some idea of how the soldiers of the Empire, now fighting the Boers are fed, may be gathered from the following particulars given in the "Cape Argus," of the actual four months reserve of provisions which has been

kept in South Africa since the war begun. Here are a few of the figures: Twelve million pounds of preserved meat; the same amount of biscuits; four hundred thousand pounds of coffee; half that quantity of tea; eight hundred thousand pounds of compressed vegetables; three hundred and sixty thousand tins of condensed milk; one million four hundred thousand pounds of ham; together with thousands of bottles of rum, whiskey, port wine and their "medical comforts." For fifty thousand horses and mules there were provided twenty-five thousand tons of hay, half as great a quantity of oats and three thousand tons of bran.

Not until the war is over will the British Empire realize the debt it owes to the quiet, unobtrusive men of the Transport, Commissariat and Army Service Corps. Without these "hewers of wood and drawers of water," the army would be helpless.

General disappointment is expressed at the long detention of the Strathcona Horse at Cape Town.

A letter, dated the 6th ultimo, states that the men are chafing at the delay in sending them "to the front. In the meantime the cowboys are electrifying their brothers in arms by wonderful feats of horsemanship and dexterous throwing of the lasso, probably extorting from an admiring Tommy the remark "These ere bloomin blokes can do anything with an orse, they can."

Let us hope the Strathcona Horse may yet be seen in the saddle, engaged in the good work of "rounding up" any of the Boers who may obstinately refuse to accept the good things offered to them by Lord Roberts.

The Only Settlement.

"Nor is it possible to deny the claim that the British flag extends to those living under its protection as large a measure of freedom and liberty as any flag under the sun."—New York Commercial Bulletin.

If it were not for Lord Salisbury's declaration that in any settlement with the Boers "Not a shred of independence should remain," one might come to fear that the Transvaal would be permitted to remain an independent State. The drivelling scribe, Stead, and his foolish followers, are not meeting with much support or sympathy in London, but their utterances have evidently led some of the Cape Colonists to denounce the war, and to indulge the hope that they will be heard when terms of settlement are discussed. These latter affirm that if the republics are annexed the peace and prosperity of the country will be irretrievably wrecked, and that in order to insure lasting friendship and prosperity the settlement must include the restoration of unqualified freedom and independence to the republics, and the colonists be allowed a voice in the appointment of the Governor of Cape Colony.

This is not all. Olive Schreiner, (Mrs. Cronwright), sister of the Hon. W. P. Schreiner, the Premier of Cape Colony, predicts that the South African republics will regain their independence Poor deluded woman! Perhaps she aspires to become a modern Joan of Arc.

However, all this froth will subside, race feeling will disappear as it has in Canada, and the Britain and the Boer will live together in comparative friendship under a flag which one of the best of New York papers declares covers as much "freedom and liberty as any flag under the sun." We believe, with the most friendly critic we have yet heard from, that it is absurd to contrast the kind of freedom which would come with British institutions and that which has been possible under the Boer oligarchy during whose rule no public meeting could be held in the open air, any meeting in a hall could be instantly dispersed at the will of a policeman, newspapers could be suppressed at the will of Mr. Kruger, and even petitions addressed to the President or the Legislature were finally prohibited. A Republic under which power was given to the President to expel any foreigner without any cause assigned, and to confiscate his property without any pretence whatever, is hardly the kind of Republic that anybody should care to see perpetuated.

Whatever bitterness the war may leave behind it, the Transvaal must not be allowed to remain an independent State, a veritable hotbed for a future rebellion headed by the Steads and Schreiners of that time.

At the annual meeting of the Bank of Montreal, the chairman, Hon. George A. Drummond, in the course of his address, gave expression to the wish of Canadians regarding the settlement: "We hail the resolve that the territories now conquered at such a price shall be held under the British flag, with the security to life, liberty and property which it everywhere guarantees."

BANK OF MONTREAL.

Canada has good reason to be well satisfied with the results of business for the last twelve months. From every province of the Dominion, with the exception of British Columbia, come reports of universal prosperity, active trade, good crops and, generally speaking, satisfactory prices. The lumber trade never was in better condition, while the dairy exports have only been limited by the extent of the cold storage accommodation, which is still insufficient for the growing wants of the trade. Railroad earnings were the largest in the history of Canada, and the year ends in a blaze of universal self-congratulation.

MR. CLOUSTON.

A blaze of universal self-congratulation! When the general manager of the leading and largest Canadian bank feels warranted in expressing such supreme satisfaction with the trade and commerce of the Dominion during the past twelve months, business conditions must indeed have been good.

Yet, lest, in the desire to profit by the expansion of trade, caution should be thrown aside, Mr. Clouston reminds us (for the annual statement of the Bank of Montreal is an interesting business barometer for all the country to read) that even now there is a lull in trading activity, and that the commercial community must proceed with prudence until the new crop is assured, and we know more of what the future has in store for those who reap the harvest.

The yearly meeting of the shareholders of the Bank of Montreal is always interesting, and the eighty-second gathering on Monday last was unusually so. We have already reviewed the figures of the general statement of the assets and liabilities of the bank. In the absence of Lord Strathcona, the chair was taken by the Hon. George A. Drummond, whose address was most instructive and interesting, and should be read by every Canadian who is interested in the progress and prosperity of the land he lives in. In his opening remarks, dealing with the results of the year's business, he fairly smothered any lurking desire on the part of shareholders for a larger share of the profits by his comparison of the position of the bank in 1884, and at the present time. He said:

"The profits have enabled the directors to add one million of dollars to the Rest, and pay the usual dividend of 10 per cent. for the year. This rate of dividend has continued unbroken for twenty years, supplemented, however, in four of these years by a bonus. The addition to the Rest is fully justified, I think, by the changed conditions since the year 1884, when capital and Rest first attained the proportions so long maintained of twelve and six millions respectively. In 1884 the combined capital, Rest, and Profit and Loss account aggregated \$18,306,000; in 1900 they were \$19,130,000. But the total liabilities to the public, which in 1884 were \$25,941,000, had risen in 1900 to \$58,822,000. I by no means desire to convey the impression that the ability of the bank to meet its engagements depends on the size of its Rest, but obviously an increase of the Rest is quite in order, and no doubt will meet with your approval, as an increased Rest not only gives additional stability but helps to steady the dividend.

"A further comparison of our condition in the year 1884, with the present time, is interesting and instructive. As already said, the liabilities of the bank had risen from 26 millions of dollars in 1884 to 59 millions in 1900. The number of agencies or branches had risen from 31 to 52. The number of the staff had increased from 299 to 562. The deposits had increased from \$22,588,000 to \$63,445,000, and the loans in Canada had increased from 30 millions to 53½ millions. So that to earn approximately equal profits, double the business must be done, and the cost of doing it proportionately increased. The public, therefore, is getting its banking business done for about half the prices ruling in 1884. No doubt this is a substantial benefit to all commercial and manufacturing business."

As the chairman very wisely remarked, in reply to a shareholder's expression of opinion regarding the sufficiency of the Rest, it is a perfectly obvious proposition either that \$6,000,000 were too much in 1884, when the responsibilities were about \$25,000,000, or they are too little now, when the responsibilities are more than doubled.

However, the extreme satisfaction with the directors' adhesion to a wise and prudent policy in the division of profits was shown by the hearty votes of thanks for the "magnificent financial statement" presented to the meeting.

The following directors were elected: R. B. Angus, Esq., Hon. G. A. Drummond, A. F. Gault, Esq., E. B. Greenshields, Esq., Sir William A. Macdonald, A. T. Paterson, Esq., R. G. Reid, Esq., James Ross, Esq., Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G.

At a subsequent meeting of the directorate, Lord Strathcona and Hon. George A. Drummond were re-appointed to the presidency and vice-presidency respectively.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

The ninetieth annual report of this great company is one with which the shareholders have every reason to be satisfied. Analysis of the figures shows added strength and security, a substantial increase in the funds of the institution, and this after paying a dividend and bonus equal to that of the preceding year. The net premium income of the fire branch for the twelve months was \$7,232,605. The losses, less re-insurance, were \$4,652,232.

The Fire Funds, after providing \$825,000 for payment of the dividend and bonus, and irrespective of the paid-up capital stock, are:—

Reserve	\$7,750,000
Premium Reserve	2,893,042
Balance carried forward.....	3,012,876

The new life business shows the net amount of business issued to have been \$8,060,940, and the new premium \$318,243.

As the Reserve Account of the Fire Department possesses the most interest for our Canadian readers, we present herewith its figures and also those of 1898, the conversion thereof into our currency being made at \$5 to the pound sterling:—

	1899	1898
Reserve at 31st December, 1898.....	\$7,750,000	7,750,000
Premium Reserve at 31st Dec., 1898....	2,848,516	2,867,657
Premiums received in 1899, less re-insurances.....	7,332,605	7,121,292
	\$17,831,121	\$17,738,949
Losses, less re-insurances.....	\$4,652,232	\$4,269,971
Commission.....	1,170,221	1,201,987
Expenses of Management	1,286,116	1,251,042
Premium Reserve at 31st Dec., 1899....	2,893,042	2,848,517
Reserve at 31st Dec., 1899.....	7,750,000	7,750,000
Balance, being profit of 1899 carried to Profit and Loss.....	79,510	417,432
	\$17,831,121	\$17,738,949

The total funds at 31st December, 1899, were nearly \$75,000,000.

The Canadian branch of the North British has enjoyed for many years a splendid reputation for prompt payment and equitable dealing, and the local representatives of the Board and the managing director, Mr. Thomas Davidson, continue to contribute in large measure to the company's business in Canada.

DOMINION BANK.

Another financial institution has given testimony to the expansion of the trade and commerce of the country. At the recent meeting of shareholders of the Dominion Bank, the directors reported that to keep pace with increasing business the capital of the bank must be increased. Of course, such a step necessitated some reduction in the dividend rate, and, with commendable caution, shareholders have been told that the quarterly dividends at the rate of twelve per cent per annum will be reduced to ten per cent, and that, whenever the earnings on the additional capital warrant it, a bonus will supplement the dividend. That the directorate and executive of the Dominion Bank are following a wise and prudent course in declining to attempt to maintain the dividend at twelve per cent, on the new and yet to be employed capital is very generally admitted, and such is the strength and profit-earning capacity of the bank that even the announcement of reduced dividends barely affected the price of the stock. Mr. T. C. Brough, the general manager, may well be congratulated upon the first general statement issued over his signature. It is clean and eminently satisfactory, and ought to be pleasing both to depositors and shareholders.

The profits for the year, after making provision for all bad and doubtful debts, were \$214,342.00, an increase of \$9,000 over the earnings of the preceding twelve months. Adding thereto the balance of profit and loss (\$42,714), carried forward from April 1899—placed \$257,000 at the disposal of the directors. Of this amount, the fortunate shareholders receive \$180,000, with the intimation already referred to—that they will shortly have the privilege of taking some new stock, but, for the present, the dividend thereon must be slightly reduced. The sum of \$15,000 was applied to the reduction of Bank Premises account, and the balance, \$62,000, carried forward to next year. Analysis of the different items of the statement under review discloses a very strong and desirable condition of affairs. The immediately available assets would pay the notes in circulation and cover a large percentage of the deposits and another item (always of interest to bankers). Overdue Debts, is represented by a very small percentage of the loans and bills discounted.

The statement is an excellent one in every particular. Additional capital will add to the strength and importance of the Dominion Bank, and enable it to increase its capacity for business in the metropolis of Canada.

ONTARIO MUTUAL LIFE ASSURANCE CO.

The 30th annual meeting of the Ontario Mutual was held in the new Board room of the company on the Queen's birthday. The attendance was large, and the report so satisfactory that it even aroused patriotic feeling, and at the close of proceedings, which were only intended to embrace business, the policyholders and officials of the Ontario Mutual Life Assurance Company united in singing "God Save the Queen." Then the directors met, and re-elected president Melvin and his colleagues.

A banner year in the history of any company is always a subject for congratulation, and the addresses made at the meeting of the Ontario Mutual, after the reading of the directors' report, contained thanks and praise for the manager, Mr. George Wegenast, and every one connected with the company.

The number of policies issued during the year was 2896, amounting to \$4,751,026; the number of policies in force at the close of the year being 18,819 for a total amount of \$26,946,441; the reserve on the policies in force is \$4,324,080. The net premium income was \$808,254; interest on investments, &c., \$243,147, the total income of the company being \$1,051,402—an increase of about \$127,000 over the preceding year.

The total assets of the Ontario Mutual are now \$4,663,553, an increase of \$527,000 in twelve months. As the president proudly and properly pointed out in his address, the operations of the company for the period under review, were pre-eminently successful, and certainly denote prosperity and stability. An addition to the Income of \$127,461; to the Reserve of \$485,265; to Surplus \$31,658; to Assets \$527,423, and a payment in Surplus to policyholders of \$76,850 justified jubilation over the results.

The meeting passed a resolution concurring in the proposed change in the name of the company to the Mutual Life Assurance Company of Canada, as being more in accordance with the extension of the business of the Ontario to every city in the Dominion.

DINNER TO MR. J. W. MOLSON:

In brief, since I do purpose to marry,
I will think nothing to any purpose
That the world can say against it.

* * * * *
In their commendations I am fed;
It is a banquet to me.

SHAKESPEARE.

A feast, made on the occasion of a marriage, is always the occasion for congratulations, good wishes,

and harmless merriment, and the banquet tendered to Mr. J. W. Molson by his intimate friends proved no exception to the rule. The feasting and speech-making in question occurred at the St. James' Club, on the 31st ultimo, and the cause assigned for the gathering was the approaching marriage of Mr. Molson. The following gentlemen assembled to greet their esteemed friend, the guest of the evening:—Messrs. M. C. Henshaw, (Chairman); Angus W. Hooper; Alex. Stewart; Colonel Whitehead, B. Hal Brown; J. McGregor; James Patterson; T. L. Morrissey; G. F. C. Smith; W. F. Ritchie; G. R. Kearley; E. A. Lilley; E. P. Heaton; Randall Davidson; P. M. Wickham; Lansing Lewis; H. W. Thomas; C. Raynes; C. P. Sclator; R. M. Liddell and Fred W. Smith. After the loyalty and patriotism of those present had found suitable expression, Mr. Molson was toasted in a way calculated to fill his heart for all the years of his life with pleasant memories. Many were the declarations of esteem, profuse the commendation of the guest's good resolution to join the noble army of Benedicks, and loud the musical assertion of his claims to be considered a jolly good fellow. Then came showers of wishes for the future happiness of Mr. and Mrs. Molson; songs by Mr. Randall Davidson, the happy possessor of a pleasing tenor voice; words of wit and wisdom from Mr. G. F. C. Smith; and many bright and humorous stories of connubial bliss by Mr. E. A. Lilly and others of the company.

The lady to whom Mr. Molson is about to be married is Miss Pilkington, Cheltenham, Eng. daughter of Captain Pilkington, of the Royal Engineers, who married a former resident of Montreal, Miss Shaw.

In the good wishes extended to Mr. Molson, THE CHRONICLE desires to join. We wish him a long and happy life.

THE CALEDONIAN INSURANCE COMPANY.

From English Exchanges we learn that Mr. James Cowan, who has for many years been Fire Superintendent at the Head Office in Edinburgh, has been promoted to the position of Fire Manager. Mr. Surene, after 31 years faithful service as Secretary, has retired on a pension, and R. Chapman and R. H. Stewart have been appointed Joint Secretaries in his place. In Canada, the Pacific and Maritime Provinces having been added to the territory originally reporting to Manager Lansing Lewis at Montreal, a new office has, at his request, been created, and Mr. Borthwick, formerly Secretary at United States Head Quarters, has been appointed Secretary of the Canadian Branch. After the new New York Office is completed Mr. Lewis expects the Directors will erect a home for the Canadian Branch in Montreal.

Correspondence.

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

To the Editor,
Dear Sir:—In your issue of the 1st inst., on page 686, there appears an item in a letter from your London correspondent, to the effect that negotiations are proceeding for the amalgamation of the "Lancashire" with another leading British insurance office. This statement is absolutely incorrect, and I am in a position to state authoritatively that there is not a word of truth in it, nor is there the slightest foundation for any rumour of the kind so far as this company is concerned. I am aware that you state you do not hold yourselves responsible for views expressed by correspondents, but I regret that you should have published this item without making some effort to have the report confirmed. The report is so absurd that it scarcely requires any denial from me, yet, in order that there may be no misunderstanding on the part of our friends, I trust you will give prominence in your next issue to its contradiction.

Yours truly,
J. G. THOMPSON,
Manager.

LONDON LETTER.

FINANCIAL.

24th May, 1900.

Mafeking! It was all Mafeking; everywhere and with everybody. Market operations, like everything else, were at a standstill last Saturday. The members of the Stock Exchange turned up at the House to the number of five thousand (including authorized clerks), and such a scene was witnessed which had never been seen there before, and there have been a good many riotous times within these precincts. Cheering columns marched about, and everybody sang, yelled, laughed and waved flags. Baden-Powell's health was drunk in unlimited champagne, and Charlie Clarke, who always takes the lead in these affairs, conducted the singers of loyal and patriotic songs. After the closing of the House, the members surged down on Throgmorton St., and on the large open space bounded by the Bank of England, the Royal Exchange and the Mansion House, where scenes of still more delirious excitement were witnessed. Silk hats were stove in, no matter to whom they belonged, and almost crazy revelries lasted all day long. The rest of London was the same; the Strand, Fleet Street, Piccadilly, being in the possession of large, marching, noisy crowds, and King Carnival, in patriotic guise, ruled them all. Pent-up feeling burst all barriers, and such a scene was enacted by unanimous millions of men, women and children of all classes, temperament and ages, which once and for all cancels the old idea that Englishmen take their pleasures sadly. The scene defied description, and had to be seen to be properly appreciated.

The stock and money markets were a long time getting to business again this week, and an improved tone is apparent. The Rhodesian budget declaration helped securities concerned with that territory, and the relief of the little beleaguered town on the main trunk railroad to Bulawayo has opened the southern route once more.

Following the lead of the Central London Electric Railway, which will now shortly be opened, the old District Railway is going to adopt, one part of the system, electric traction. The smoky "Underground" has been one of London's unavoidable terrors for some generations now, and it is a relief to learn that up-to-date enterprise is at last to be set at work, and metropolitan underground railway traveling made bearable, even, if not pleasant. District shares have jumped a point or two on the announcement.

The Lipton report disappointed a good many people. The old dividend of 11 per cent. only was paid when an increase had been confidently expected. The "Daily Mail" gave a "semi-official" forecast a few weeks ago, of an expanded dividend, and caused a recovery in the price of the \$5 shares to \$13.25—at which price someone sold considerably. The quotation is now down to about ten dollars. Is the company (of which the capital is 12 1-2 million dollars), suffering from Sir T. J. Lipton's absence in connection with his yachting and society duties?

Inter-investment is a prominent feature in our great new textile combinations. For instance, the Bradford Dyers' Association invests \$250,000 in the British Cotton and Wool Dyers' Association, and the latter combine returns the complement by buying shares in the Bradford Company to a similar amount. These are not the only instances of this prominent new financial and industrial feature, and they indicate a still further growth of the combination principle.

Amongst forthcoming combines are several in Scotland. The great amalgamation of the Clydebank Engineering Company and John Brown and Company will be remembered, and upon similar lines the fusion of Charles Cammell and Company and the Fairfield Shipbuilding and Engineering Company will proceed. In the east of Scotland a batch of coal mines are to be amalgamated, and on the Clyde, yet another engineering union is promised—Dixon and Company negotiating with the Calderbank Steel Company. All these are old, huge and wealthy undertakings.

Are we to continue so prosperous as we have been during the last year or two. The bankruptcy returns for the first four weeks of the year do not say so. Increases are the general experiences. Insolvencies in the building trade have increased 40 per cent. as compared with the corresponding period of last year, and in the timber trade, 20 per cent. Publishers, company promoters and solicitors show a big increase, and the only notable improvement is amongst medical men and druggists.

The resignation of George B. Reeve from his old post as general traffic manager of the Grand Trunk Railway has been widely noticed over here, where his personality is well-known, and many people have been saying things about him nearly as laudatory as those uttered for C. M. Hays, the general manager.

INSURANCE.

The tendency of the average human being seems to be to take precautions against anything extraordinary and adverse happening when it overlooks the ordinary, humble little risk. Against this lies the testimony of the insurance offices that it is just the little ordinary thing that occurs and eats away profit. For instance, in accident insurance business, how often it has been the experience that men have risked their lives in all sorts of dangerous ways and pulled through successfully, only to go and break their backs over a piece of orange peel or banana skin. Thoughts of this kind arise when we read of the glowing accounts of the new plan for insuring Alpine travellers against the risks of their pastime. The risk of falling over a precipice looks terrible, even, but really it is most rare; getting run over by a London hansom cab being even so much more of an immediate contingency.

Alas! poor fire insurance companies. The loss from the fire at Keiller's great jam and marmalade factory at Dundee, on May 10, is reckoned to fully equal \$300,000. The Norwich Union, with \$45,000; the Northern, with \$30,000; and the Liverpool and London and Globe, the Guardian and the Palatine, each with \$25,000, are the leading underwriters. And there are many others.

D. J. Surene who has been connected with the Caledonian Insurance Company for thirty-one years, has just retired from the secretaryship. During his service with the Caledonian, he inaugurated many important modes of transacting business, and was most enthusiastic in the interest of his great institution. R. Chapman and R. H. Stewart have been appointed secretaries in his place, and both are well-tried gentlemen. James Cowan received an appointment as second officer of the company with the title of fire manager.

The life assurance returns published by the Government show that industrial business is going ahead with remarkable speed. For 1899, the total premium income from this class of business in the United Kingdom was \$40,373,640, and the total premium income of all descriptions, \$43,969,275. The funds in reserve amounted to \$91,961,415. The progress has been very rapid since 1882, when the first official collector figures were given. Since then the funds have increased twelve times, and the premiums more than four-fold. In 1882 the funds were equal to 80 per cent. of one year's premiums. Now they are equal to 228 per cent. Claims,

commissions, expenses, and management take now about four times what they took in 1882, but the interest and dividends to shareholders have increased to 171 times the 1882 amount.

In 1882, commissions and expenses took 48.15 per cent. of the premiums; now they take only 44.53 per cent. The total number of industrial policies in force is 17,857,134, for \$803,257,225, and 92.76 per cent. are policies for the whole term of life; endowment assurance account for 5.64 per cent.

STOCK EXCHANGE NOTES.

Wednesday p.m., June 6th, 1900.

The occupation of Pretoria by the British had been pretty well discounted, and the announcement of the event seemed to be the signal for a general weakening in prices. This, no doubt, is accounted for by professional profit-taking and lack of support from the general public, who, at present, are to all intents, out of the market.

The local market, however, shows no very decided losses from last week's advance, which, in some instances, has been more than maintained. This does not apply to the mining section of the list, where a decided falling off in prices has occurred, War Eagle alone escaping from the general decline.

The weakness in New York, which set in while the London and Continental markets were enjoying the Whit-Monday holiday, has evidently not been overcome, and losses are recorded against the industrials and some prominent internationals. The announcement of the failure of E. T. Raynor & Co. on Monday, had little effect on the market.

The London market is depressed, and it would appear that the trouble in China might develop into a very live factor in all the European markets, if the powers do not quickly quell the disturbances.

The money stringency has not been materially relieved, and, although, locally money is somewhat easier, the banks are maintaining the high rates. There was a slight stiffening in the discount rate yesterday in London and several of the continental centres.

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

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

Canadian Pacific closed at 94, being 1-4 point under last week's figure. The London quotation was 96 1-8. The number of shares which changed hands during the week was 1,817. The earnings for the last ten days of May show an increase of \$85,000.

The Grand Trunk Railway Company's earnings for the last ten days of May show an increase of \$41,741.

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

	A week ago.	To-day.
Guaranteed 4 per cent.	89 3-4	87 7-8
First Preference	63 3-4	59 7-8
Second Preference	24 3-8	22 3-4

Montreal Street closed at 259 3-4, an advance of 4 1-4 points for the week. The last sale made to-day was at 260 1-4. The number of shares traded in was 2,516. The increase in earnings for week ending 2nd inst., was \$1,584,70, as follows:—

		Increase.
Sunday	\$5,014.62	\$307.34
Monday	5,004.11	184.12
Tuesday	4,985.40	267.96
Wednesday	4,864.45	*33.87
Thursday	5,339.32	389.84
Friday	5,224.81	477.48
Saturday	5,523.05	* 8.17

Toronto Railway at 99 1-4 shows a gain of 1-4 point for the week. The number of shares disposed of was 693. The increase in earnings for the week ending 2nd inst. was \$7,970.04, as follows:—

		Increase.
Sunday	\$2,399.38	\$919.61
Monday	3,730.39	189.48
Tuesday	3,774.13	184.11
Wednesday	4,117.88	815.23
Thursday	7,087.91	3,943.27
Friday	4,343.56	848.61
Saturday	5,517.26	1,069.63

Royal Electric closed at 205 3-4 ex-d., which is equal to a gain of 1 1-4 points over last week's quotation, and 1,860 shares changed hands.

Twin City closed at 64, an advance of 5-8 per cent. for the week. The earnings for the last ten days of May show an increase of \$9,627.

Montreal Gas closed at 182, a loss of 3-4 per cent. for the week, the last sale, however, was made at 183.

Richelieu and Ontario at 206 is off 1-2 point, and Dominion Cotton shows an advance of a point, closing at 95.

	per cent.
Call money in Montreal	6
Call money in London	1 1-2 to 2
Call money in New York	2
Bank of England rate	3
Consols	101 3-4
Demand Sterling	9 3-4
60 days' sight sterling	9 1-8

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 2nd inst., were as follows:

	Tons.
Le Roi	4,102
I. X. L.	20
Total	4,122

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

	A week ago.	To-day.	Sales.
War Eagle	148	152	1,000
Payne	105	100	1,700
Montreal-London	24	23	7,500
Republic	95	92 exd.	100
Virtue	99	89	49,800
North Star	110	100 exd.	

(Continued on page 726.)

MONTREAL STOCK EXCHANGE SALES

WEDNESDAY, JUNE 7th, 1900.

MORNING BOARD.

No. of Shares.	Price.		
50 Montreal Gas.....	183	50 Montreal Gas.....	183
6 " " " " " " " "	184	6 " " " " " " " "	184
375 Royal Electric.....	205	375 Royal Electric.....	205
25 " " " " " " " "	206	25 " " " " " " " "	206
50 Dom. Cotton.....	96	50 Dom. Cotton.....	96
25 Can. Col. Cotton..	84	25 Can. Col. Cotton..	84
25 " " " " " " " "	82	25 " " " " " " " "	82
15 " " " " " " " "	80	15 " " " " " " " "	80
75 Montreal Street....	260	\$500 " " " " bds.	99 3/4
5 " " " " " " " "	259	1000 Mont-London.....	24
5 " " " " " " " "	258	500 Virtue.....	80
15 Toronto Street....	99 3/4	4000 " " " " " "	88
10 " " " " " " " "	99	1000 " " " " " "	50

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

GRAND TRUNK RAILWAY.

Week ending.	1898.	1899.	1900	Increase.
Jan. 7.....	\$410,885	*\$348,708	*\$375,452	*\$26,744
14.....	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	*91,193
14.....	476,407	*419,118	*428,093	*8,775
21.....	445,340	*393,813	*426,848	*33,035
31.....	674,045	*595,272	*676,521	*81,249
April 7.....	470,995	*395,118	*426,975	*31,857
14.....	469,655	*401,318	*463,335	*62,017
21.....	437,595	*382,148	*424,859	*42,711
30.....	544,232	*459,283	*498,545	*39,262
May 7.....	429,774	*362,297	*371,383	*29,086
14.....	475,501	*392,718	*416,573	*23,855
21.....	449,483	*401,904	*429,305	*27,401
31.....	586,132	*593,771	*635,512	*41,741

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS.

Week ending.	1898.	1899.	1900.	Increase
Jan. 7.....	\$401,000	\$442,000	\$496,000	\$54,000
14.....	404,000	416,000	497,000	81,000
21.....	396,000	448,000	504,000	56,000
31.....	472,000	558,000	654,000	96,000
Feb. 7.....	385,000	428,000	486,000	58,000
14.....	375,000	446,000	501,000	55,000
21.....	351,000	429,000	476,000	47,000
28.....	377,000	449,000	490,000	40,000
March 7.....	454,000	482,000	412,000	Dec. 70,000
14.....	492,000	494,000	525,000	31,000
21.....	463,000	449,000	529,000	41,000
31.....	641,000	673,000	814,000	141,000
April 7.....	448,000	521,000	608,000	87,000
14.....	451,000	525,000	606,000	81,000
21.....	453,000	502,000	575,000	73,000
30.....	573,000	620,000	672,000	52,000

May 7.....	507,000	538,000	605,000	47,000
14.....	501,000	537,000	584,000	47,000
21.....	511,000	529,000	504,000	65,000
31.....	710,000	771,000	856,000	85,000

NET TRAFFIC EARNINGS.

Month.	1898.	1899.	1900.	Inc.
January.....	\$515,627	\$617,534	\$691,570	\$ 74,036
February.....	423,667	599,701	622,732	23,031
March.....	753,233	828,869	799,101	Dec. 29,794
April.....	717,090	920,303	.....	.....
May.....	926,662	1,032,759	.....	.....
June.....	817,395	1,023,060	.....	.....
July.....	730,688	972,661	.....	.....
August.....	883,026	1,018,831	.....	.....
September.....	1,092,513	1,146,886	.....	.....
October.....	1,255,845	1,411,16	.....	.....
November.....	1,080,508	1,182,236	.....	.....
December.....	1,279,111	1,375,98	.....	.....
Total.....	\$10,475,371	\$12,230,164	\$1,314,302	\$97,067

DULUTH, SOUTH SHORE & ATLANTIC.

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

MONTREAL STREET RAILWAY.

Week ending.	1899.	1900.	Inc.
Jan. 7 ...	\$30,127	\$32,427	\$2,400
14.....	27,486	30,711	3,225
21 ...	28,482	30,792	2,310
31.....	39,296	42,404	3,108
Feb. 7.....	28,095	30,390	2,295
14.....	28,142	31,420	3,278
21.....	28,733	31,364	2,631
28.....	27,648	28,946	1,298
March 7.....	27,331	22,879	Dec. 4,452
14.....	32,037	34,742	2,705
21.....	26,716	30,111	3,395
31.....	39,222	42,934	3,712
April 7.....	30,122	30,428	306
14.....	29,408	29,588	180
21.....	30,044	32,408	2,364
30.....	36,169	36,442	73

TORONTO STREET RAILWAY.

Week ending.	1899.	1900.	Inc.
Jan. 7.....	\$22,154	\$25,843	\$3,836
14.....	21,515	25,220	3,705
21.....	22,666	25,808	3,748
31.....	31,859	36,432	4,573
Feb. 7.....	22,520	25,420	2,900
14.....	22,810	25,785	2,975
21.....	23,162	25,663	2,501
28.....	23,651	27,185	3,534
March 7.....	22,934	26,352	3,418
14.....	21,769	26,520	4,751
21.....	22,943	26,329	3,386
31.....	36,325	38,030	1,705
April 7.....	24,188	25,518	1,330
14.....	22,467	25,187	2,720
21.....	20,963	26,819	5,856
30.....	27,595	29,675	2,080
May 7.....	21,121	23,017	1,896
14.....	21,970	24,001	2,031
21.....	22,597	24,446	1,849
31.....	37,950	46,574	8,624

TWIN CITY RAPID TRANSIT COMPANY.

Week ending.	1899.	1900.	Increase
Jan. 7.....	\$43,394 40	\$49,572 05	\$6,177 65
14.....	42,196 70	48,449 15	6,252 45
21.....	43,143 15	50,135 20	6,992 05
31.....	58,602 25	69,096 05	10,493 80
Feb. 7.....	42,491 30	49,845 10	7,353 80
14.....	41,921 90	47,763 85	5,841 95
21.....	44,038 25	49,338 65	5,300 40
28.....	42,662 30	50,418 15	7,555 85
Mar. 7.....	42,768 90	48,906 80	6,137 90
14.....	36,855 15	49,718 20	12,863 05
21.....	43,978 65	50,492 90	6,514 25
31.....	65,297 85	73,224 35	7,926 50

Week ending.		1899.	1900.	Inc.	Week ending.	1900.	1899.	Inc.
April 7	.....	46,874 90	49,662 85	2,787 95	Feb. 25	2,220 78	1,882 06	338 72
14	.....	43,844 25	49,069 20	5,224 95	28	918 87	755 61	163 26
21	.....	42,064 35	51,780 15	9,715 80	March 7	2,076 03	1,909 03	167 00
30	.....	54,267 70	62,811 55	8,543 85	14	2,174 63	1,952 48	222 15
May 7	.....	42,541 45	48,490 70	5,953 25	21	2,501 78	2,828 81	615 27
14	.....	42,556 55	49,302 65	6,746 10	31	3,013 39	1,942 69	184 38
21	.....	43,487 40	49,855 75	6,368 35	April 7	2,176 10	2,021 33	154 77
31	.....	66,374 50	75,951 90	9,577 40	14	2,259 56	1,942 69	316 87
HALIFAX ELECTRIC TRAMWAY CO., LTD.					21	2,288 24	2,007 68	280 56
Railway Receipts.					30	2,635 23	2,489 57	145 66
Week ending.	1900	1899	Increase.	May 7	2,022 75	1,955 20	67 55	
January 7	\$2,133 81	\$2,073 45	\$60 36	14	2,063 85	1,888 58	175 25	
14	2,277 08	1,951 69	325 39	21	2,009 32	1,783 82	225 50	
21	3,033 52	1,978 27	1,055 25	Lighting Receipts.				
28	2,918 94	1,892 42	1,026 52	1900				
February 4	\$2,377 47	\$1,870 38	\$507 09	January	\$9,582 79	\$7,909 35	\$1,673 44	
11	2,247 54	1,919 44	328 10	February	8,037 23	6,619 76	1,417 47	
18	2,324 60	1,815 95	508 65	March	7,337 46	6,593 92	743 54	
				April	6,839 24	5,976 44	862 80	

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.
Corrected to June 6th, 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	Bid.				
Alice A.	Seine River	Gold	\$1,000,000	1 00	5	2			P. c.	
Athabasca	Nelson, B.C.	Gold	1,000,000	1 00	29	17				
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	54	43				
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	44	4				
Brandon and Golden Crown	Boundary, B.C.	Gold	1,500,000	1 00						
Bullion	Lake of Woods, Ont.	Gold	1,500,000	1 00	21	19				
California	Trail Creek, B.C.	Gold	300,000	1 00	35	10	1c.	Quarterly	11.4	
Canadian Gold Fields	Roseland, B.C.	Gold	2,500,000	1 00	10	8				
Cariboo Hydraulie	Cariboo District	Gold	1,000,000	1 00	6	5				
Cariboo McKinney	Camp McKinney	Gold	5,000,000	1 00	100					
Centre Star	Trail Creek, B.C.	Gold	800,000	1 00			1c.	Monthly	12.62	
Commander	Trail Creek, B.C.	Gold	3,500,000	1 00	1 54	1 49				
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	50,000	1 00	8					
Dardanelles	Slocan, B.C.	Silver, Lead	2,000,000	25 00	41 00	37 00				
Decca	Seine River, Ont.	Gold	1,500,000	1 00	5	2				
Deer Park	Trail Creek, B.C.	Gold	975,000	1 00	54	51				
Deer Trail Con.	Jedarr Canyon, Wash.	Gold	1,250,000	1 00	2					
Dundee	Ymir, B.C.	Silver	3,000,000	1 00	7	7	i p.c.	Monthly	42.85	
Empress	Ymir, B.C.	Silver	1,000,000	1 00	15	11				
Erving Star	Jackfish, Ont.	Gold	1,000,000	1 00	1					
Fairview Corporation	Roseland, B.C.	Gold	1,500,000	1 00	10	7				
Fern	Fairview Camp, B.C.	Gold	1,000,000	1 00	6	5				
Foley	Ymir, B.C., Ont.	Gold	200,000	25	4	3				
Gold Hills	Lower Seine, Ont.	Gold	1,250,000	1 00	85					
Golden Star	Trail Creek, B.C.	Gold	1,000,000	1 00	4	2				
Hammond Reef	Seine River, Ont.	Gold	1,000,000	1 00	17	15				
Homestake	Upper Seine, Ont.	Gold	1,000,000	1 00	10	9				
Iron Colt	Roseland, B.C.	Gold	1,000,000	1 00	3					
Iron Horse	do	Gold	1,000,000	1 00	10					
Iron Mask	do	Gold	1,000,000	1 00	6					
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	39	34				
Knob Hill	Boundary, B.C.	Gold	500,000	1 00	25	2				
Le Roi	Boundary, B.C.	Gold	1,500,000	1 00	55	53				
Minnehaha	Roseland, B.C.	Gold	£1,000,000	£5 00	£ 5	£ 4				
Monte Christo	Camp McKinney, B.C.	Gold	1,000,000	1 00	5	2				
Montreal Gold Fields	Roseland, B.C.	Gold	2,500,000	1 00	4	3				
Montreal-London	N. S., Slocan, B.C., etc	Gold, Silver, Lead, etc.	£800,000	25	4	3				
Morrison	Boundary Creek, B.C.	Gold	4,52,000	24	39	23	4 p.c.	Quarterly	14.40	
Noble Five	Boundary Creek, B.C.	Gold	1,000,000	1 00	3	2				
North Star, x-d	Slocan, B.C.	Silver and Lead	1,200,000	1 00	8	2				
Norelty	East Kootenay	Silver, Lead	1,500,000	1 00	1 05	1 03	1c.	Quarterly	11.42	
Old Ironsides	Boundary, B.C.	Gold	1,000,000	1 00	2	1				
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	79	50				
Oro di Nono King	Boundary Creek, B.C.	Gold	1,000,000	1 00	18	15				
Payne	Trail Creek, B.C.	Gold	1,000,000	1 00	8	7				
Pay Ore	Sandon, B.C.	Silver, Lead	2,500,000	1 00	1 04	1 00				
Poorman	Boundary, B.C.	Gold	1,000,000	1 00	7					
Rathmullen	Slocan, B.C.	Gold	500,000	1 00	16					
Rambler Cariboo	Camp McKinney, B.C.	Gold	2,500,000	1 00	3	1				
Republic, x-d	Slocan, B.C.	Gold	1,000,000	1 00	26	15	1c.	Monthly	48.00	
Sawbill	Eureka District, Wash.	Gold	3,500,000	1 00	100	92	1 p.c.	Monthly	12.03	
Slocan Sovereign	Upper Seine, Ont.	Gold	125,000	1 00	15	10				
Smuggler	Slocan, B.C.	Silver and Lead	1,500,000	1 00	2					
St. Elmo	Fairview Camp, B.C.	Gold	1,000,000	1 00	2	20				
Superior Gold & Copper	Trail Creek, B.C.	Gold	1,000,000	1 00	1					
Van Anda	Trail Creek, B.C.	Gold	1,000,000	1 00	3	2				
Victory Triumph	Texada Island, B.C.	Copper and Gold	5,000,000	1 00	3	3				
Virginia	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	2	2				
Virgo	Roseland, B.C.	Gold	1,000,000	1 00	2	1				
Waterloo	Baker City, Ore	Gold	2,000,000	1 00	94	89				
War Eagle	Camp McKinney, B.C.	Gold	1,000,000	1 00	5	4				
Winchester	Roseland, B.C.	Gold and Copper	1,750,000	1 00	1 61	1 52				
White Bear	Fairview Camp, B.C.	Gold	200,000	25	15	14				
Winnipeg	Trail Creek, B.C.	Gold	500,000	1 00	2	1				
	Boundary Creek	Copper and Gold	1,000,000	1 00	14	13				

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to June 6th, 1900, P.M.

BANKS.	Capital	Capital	Reserve	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend			
	subscribed.	paid up.	Fund.	of Res to paid up (capital)	value one share.	value of one share.	for last half year.	per cent. on investment at present prices.	prices (per cent. on par.)	Asked. Bid.	payable.		
British Columbia	2,920,000	2,920,000	486,066	16.66	97.34	.....	2 1/2	.....	.....	.....	January	July
British North America	4,886,666	4,886,666	1,400,000	30.90	243	.....	2 1/2	.....	.....	.....	April	Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	74 00	3	4 72	.....	.....	June	Dec.
Commercial Bank, Windsor, N.S.	500,000	349,712	90,000	28.56	50	.....	3 1/2	.....	.....	.....	Mar 1	Aug. 24
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	.....	3 1/2	.....	.....	.....	Feb. May	Aug. Nov.
Eastern Townships	1,500,000	280,000	850,000	56.67	50	.....	3 1/2	.....	.....	.....	January	July
Exchange Bank of Yarmouth	500,000	500,000	30,000	11.24	70	.....	2 1/2	.....	.....	.....	February	Aug.
Halifax Banking Co	1,500,000	1,494,520	1,000,000	65.91	100	.....	4	.....	.....	.....	February	Aug.
Hamilton	1,500,000	1,250,000	565,000	45.30	100	.....	4	.....	.....	.....	June	Dec.
Hochelaga	1,250,000	2,311,034	1,802,172	85.00	100	.....	4 1/2	.....	.....	.....	June	Dec.
Imperial	2,500,000	500,000	291,000	53.00	25	.....	3	.....	.....	.....	June	Dec.
La Banque Jacques-Cartier	1,200,000	1,200,000	150,000	12.50	30	27 00	3	6 66	.....	.....	90	Nov.
La Banque Nationale	200,000	200,000	65,000	32.47	32 44	.....	4	.....	.....	.....	January	July
Merchant Bank of P. E. I.	6,000,000	6,000,000	2,600,000	43.34	100	163 00	3 1/2	4 87	.....	.....	June	Dec.
Merchants Bank of Canada	1,985,070	1,700,000	1,384,495	87.64	100	.....	5	.....	.....	.....	February	Aug.
Merchants Bank of Halifax	2,355,280	2,375,280	1,625,000	69.00	50	95 00	4 1/2	4 73	190 180	April	Oct.
Molsons	12,000,000	12,000,000	7,000,000	58.33	200	.....	5	.....	.....	.....	June	Dec.
Montreal	500,000	500,000	120,000	100	100	.....	6	.....	.....	.....	January	July
New Brunswick	1,832,800	1,832,800	2,238,500	122.73	100	229 00	4 1/2	4 09	220 216	February	Aug.
Nova Scotia	1,000,000	1,000,000	110,000	11.00	100	.....	4 1/2	.....	.....	.....	June	Dec.
Ontario, X. D.	2,000,000	1,994,300	1,403,310	70.35	100	.....	4 1/2	.....	.....	.....	June	Dec.
Ottawa	700,000	700,000	230,000	32.86	30	.....	3	.....	.....	.....	March	Sept.
People's Bank of Halifax	700,000	180,000	140,000	77.78	150	.....	4	.....	.....	.....	January	July
People's Bank of N. B.	2,500,000	2,500,000	700,000	28.00	100	.....	3	.....	.....	.....	June	Dec.
Quebec	1,000,000	1,000,000	600,000	60.00	50	.....	4 1/2	.....	.....	.....	April	Oct.
Standard	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	.....	April	Oct.
St. Stephens	504,000	314,160	75,000	23.87	100	.....	3	.....	.....	.....	February	Aug.
St. Hyacinthe	500,000	287,400	10,000	3.82	.....	.....	5	.....	.....	.....	.....	.....
St. John	2,000,000	48,666	18,000	37.00	.....	.....	3 1/2	.....	.....	.....	.....	.....
Summerside P. E. I.	2,000,000	2,000,000	1,800,000	90.00	100	.....	5	.....	.....	.....	June	Dec.
Toronto	700,000	700,000	70,000	10.00	100	.....	3	.....	.....	.....	June	Dec.
Traders	650,000	650,000	350,000	53.85	50	.....	3 1/2	.....	.....	.....	June	Dec.
Union Bank of Halifax	2,000,000	2,000,000	450,000	22.50	100	150 00	3	5 00	120	February	Aug. 31
Union Bank of Canada	500,000	200,000	118,000	30.43	100	.....	3	.....	.....	.....	June	Dec.
Western	300,000	300,000	30,000	10.00	75	.....	2 1/2	.....	.....	.....	Feb. 1	Aug. 1
Yarmouth	300,000	300,000	30,000	10.00	75	.....	2 1/2	.....	.....	.....	.....	.....

BONDS	Rate of interest	Amount	When interest	Where interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
	per annum.	outstanding.	due				
Commercial Cable Coupon	4	\$16,000,000	1 Jan. 1 Oct.	New York or London	1 Jan., 1937	100	
Registered	4	3,423,000	1 July 1 Oct.	Montreal, New York or London	Oct., 1931	110	Redeemable at 110.
Canadian Pacific Land Grant	5	2,000,000	1 Apr. 2 Oct.	Bank of Montreal, Montreal	2 May, 1917	100	
Can. Colored Cotton Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 Apr., 1912	114 1/2	
Canada Paper Co.	5	940,000	1 Apr. 1 Oct.	Bank of Montreal, Montreal	1 Apr., 1925	110	
Rail Telephone Co.	5	2,335,000	1 Feb. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Feb., 1913	110	Redeemable at 110.
Dominion Coal Co.	4 1/2	£ 308,200	1 Jan. 1 July	.....	1 Jan., 1916	96	Redeemable at 110, after 1st Jan., 1920.
Dominion Cotton Co.	5	£ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal or Montreal	1 Jan., 1916	110	Redeemable at 105.
Halifax Tramway Co.	5	350,000	1 Apr. 1 Oct.	.....	1 Apr., 1918	98	
Intercolonial Coal Co.	4	800,000	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921	102	
Montreal Gas Co.	5	£ 60,000	1 Feb. 1 Sep.	Bank of Montreal, London, Eng.	1 Feb., 1908	107	
Montreal Street Ry. Co.	4 1/2	£ 140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922	115	
Peoples Heat & Light Co.—	5	£ 700,000	1 Apr. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apr., 1917	95	Redeemable at 110
First Mortgage	5	100,000	.....	.....	.....	.....
Second Mortgage	5	593,167	1 Feb. 1 S. V.	Montreal and London	1 Feb., 1915	100	Redeemable at 110
Richelieu & Ont. Nav. Co.	5	£ 130,900	1 Apr. 1 O. V.	Bk. of Montreal Mont' or London	1 Oct., 1914	105	Redeemable at 11
Royal Electric Co.	4 1/2	£ 475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	106	yearly redeemable
St. John Railway	5	800,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914	106	p. p. after 1905
Toronto Railway	4 1/2	2,299,933	28 Feb. 31 Aug.	.....	31 Aug., 1921	106	
Windsor Hot l.	4 1/2	450,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912	106	

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

NORTH BRITISH & MERCANTILE

INSURANCE COMPANY.

Incorporated by Royal Charter and Special Acts of Parliament.

AUTHORIZED CAPITAL - \$15,000,000.
SUBSCRIBED CAPITAL, \$13,750,000. **PAID-UP CAPITAL, \$3,437,500.**
TOTAL FUNDS AT 31st DECEMBER, 1899, NEARLY \$75,000,000.

THE NINETIETH ANNUAL GENERAL MEETING OF THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY was held in Edinburgh, on Friday, May 10th, 1900, in the terms of the Constitution of the Company. Quintin Hogg, Esqr., Chairman of General Court of Directors, in the Chair.

A REPORT by the DIRECTORS was submitted, showing the following results for 1899:—

FIRE DEPARTMENT.

Net Premiums received during the year 1899, after deducting re-assurances, amounted to	\$ 7,232,605
Interest on Fire Investments	561,863
Net Losses by fire during the year were, after deducting re-assurances	4,652,232

This embraces not merely all Losses actually ascertained and paid, but a full estimate of all Claims that had arisen prior to December 31st, 1899.

The Fire Funds, after providing \$825,000 for payment of the Dividend and Bonus aftermentioned, and irrespective of the Paid-up Capital, are as follows:—

RESERVE,	\$7,750,000
PREMIUM RESERVE,	2,893,042
BALANCE CARRIED FORWARD	3,012,876

LIFE DEPARTMENT.

2,803 New Policies were issued during the year, assuring	\$8,060,940
The New Premiums on which amount to	318,423
During the year, 688 deaths, by which 836 Policies emerged, were proved, and 124 Endowments matured, the sums which thus became payable (including Endowments), amounted, with Bonus Additions, after deducting Re-assurances, to the sum of	3,148,301
The Income for the year of the Life Branch, from Premiums and Interest, amounted to	5,407,962
In the Annuity Branch, 475 Bonds were issued, securing Annuities amounting to \$156,762, for which the Company received the sum of \$1,605,812 by Single Payment, and \$2,318 by Annual Premium. During the year, 231 Annuities have fallen in, relieving the Company of the sum of \$75,488 yearly of Immediate Annuities and \$7,750 of Deferred and Survivorship Annuities.	
The Life Fund now amounts to	40,747,408
The Annuity Fund now amounts to	14,204,620

NOTE.—In the above figures \$5 are taken as the equivalent of £1.

CHIEF OFFICES:

EDINBURGH—64 PRINCES STREET.

LONDON—61 THREADNEEDLE STREET, E.C.

CANADIAN BRANCH, CENTRAL OFFICE, 72 St. Francois-Xavier Street, MONTREAL.

CANADIAN DIRECTORS:

Hon. GEORGE A. DRUMMOND,

ARCHIBALD MACNIDER, Esq.

HENRI BARBEAU, Esq.

J. C. NORSEWORTHY, Inspector.

THOMAS DAVIDSON,
Managing Director.

ARTHUR BARRY, Inspector, Manitoba and Territories.

RANDALL DAVIDSON,
Superintendent.

A. M. ROLLAND, Inspector, Province of Quebec.

R. MACDONALD, Secretary.

DOMINION BANK.

The Annual General Meeting of the Dominion Bank was held at the banking house of the Institution, Toronto, on Wednesday, May 30th, 1900.

Among those present were noticed:—Col. Mason, Messrs. William Ince, Wm. Spry, M. Boulton, E. B. Osler, William Hendrie, John Stewart, Walter S. Lee, W. D. Matthews, Chas. Cockshutt, Wm. Ross, A. W. Austin, Geo. W. Lewis, Thos. Walmsley, J. K. Niven, Timothy Eaton, W. C. Crowther, Dr. Andrew Smith, W. G. Cassels, H. M. Pellatt, A. B. Creelman, Thos. Long, David Smith, T. D. Brown, B. Cumberland, A. Hoskin, J. Stewart, John Long, A. R. Boswell, Dr. J. F. Ross, Peter McDonald, J. H. Horsey, T. G. Brough and others.

It was moved by Mr. Wm. Ince, seconded by Mr. W. D. Matthews, that Mr. E. B. Osler do take the chair, and that Mr. T. G. Brough do act as secretary.

Messrs. Walter S. Lee and W. G. Cassels were appointed Scrutineers.

The Secretary read the Report of the Directors to the shareholders, and submitted the annual statement of the affairs of the Bank, which is as follows:—

To the shareholders:

The Directors beg to present the following statement of the result of the business of the bank for the year ending April 30th, 1900, which is as follows:—

Balance of Profit and Loss Account, 29th April, 1899.	\$ 42,714 14
Profit for the year ending 30th April, 1900, after deducting charges of management, etc., and making provision for bad and doubtful debts.	214,342 24
Dividend 3 per cent., paid August 1, 1899.	45,000 00
Dividend 3 per cent., paid November 1, 1899.	45,000 00
Dividend 3 per cent., paid February 1, 1900.	45,000 00
Dividend 3 per cent., payable May 1, 1900.	45,000 00
Written off bank premises.	15,000 00
Balance of Profit and Loss carried forward.	\$ 62,056 38

It is with great regret your Directors have to announce the death during the past year of their colleague, Mr. Edward Leadley, who had been a member of the Board since the year 1879. The vacancy has been filled by the appointment of Mr. T. Eaton.

With deep sorrow your Directors have to record the death of the late General Manager, Mr. R. D. Gamble, who had been the chief executive officer of the bank since 1895. Mr. T. G. Brough, who has been in the service of the bank since 1875, and who has, until lately been the manager of the Toronto branch, has been appointed General Manager.

All branches of the Bank have been inspected during the past twelve months.

FRANK SMITH,
President.

Toronto, May 30, 1900.

The Report as read was adopted.

A by-law to increase the capital stock of the Bank from \$1,500,000 to \$3,000,000 was passed unanimously.

The usual resolutions of thanks to the President, Vice-President, Directors and Officers of the Bank were passed.

Directors for the ensuing year were elected as follows: Messrs. A. W. Austin, W. R. Brock, T. Eaton, Wm. Ince, W. D. Matthews, E. B. Osler, and the Hon. Sir Frank Smith.

At a subsequent meeting of the Directors, the Hon. Sir Frank Smith was elected President, and Mr. E. B. Osler, M.P., Vice-President for the ensuing term.

In moving the by-law for the increase of the capital stock of the Bank, the Vice-President remarked that it had been the policy of the Directors since the organization of the Bank to keep the capital stock at a comparatively small figure, but that the general expansion of trade and business in the country having forced the Bank to extend its operations to Manitoba and Montreal, it was found that owing to the limit of circulation the Bank had been worked at a disadvantage, and the Directors felt that if they were to keep pace with the increasing and enlarging business of the country, the capital of the bank must be increased. He stated that the shareholders were aware that the Dividends paid by the Dominion Bank for many years had been at a high rate; the bank had been able to pay these dividends in consequence of its small capital. With an increase of capital it was felt that the true policy would be to pay a regular dividend of 10 per cent., and from time to time, as earnings warranted, to pay a bonus to the shareholders. The Vice-President stated that he had no apprehensions as to the future, that he had no reason to believe that the earnings of the bank would decrease, but that after very careful consideration, the Directors had come to the decision that it would be in the interests of the bank, and of the shareholders, to adopt the course outlined—namely, to place the ordinary dividend on a 10 per cent. basis, and, as occasion warranted, to pay bonuses to the shareholders.

GENERAL STATEMENT.

LIABILITIES.

Notes in circulation.	\$1,472,769 00
Deposits payable on demand.	4,236,767 55
Deposits payable after notice.	11,553,634 02
Balance due to London agents.	240,339 57
Capital Stock paid-up.	1,500,000 00
Reserve Fund.	1,500,000 00
Balance of profits carried forward.	62,056 38
Dividend No. 70, payable 1st May.	45,000 00
Former dividends unclaimed.	24 00
Reserved for Interest and Exchange.	158,281 05
Rebate on Bills discounted.	55,276 14
	\$20,824,147 71

ASSETS.

Specie.	\$ 666,470 00
Dominion Government demand notes.	1,166,665 00
Deposit with Dominion Government for security of note circulation.	75,000 00
Notes of and checks of other banks.	576,040 82
Balance due from other banks in Canada.	243,080 41
Balances due from other banks in United States.	737,892 84
Provincial Government securities.	324,968 16
Municipal and other debentures.	2,190,586 58
Loans on call secured by stocks and debentures.	1,747,963 03
Bills discounted, and advances current.	12,710,912 54
Overdue debts (estimated loss provided for).	12,793 13
Real Estate.	46,846 57
Mortgages on real estate sold by the bank.	9,571 10
Bank premises.	306,040 74
Other assets not included under foregoing heads	8,407 70
	\$20,824,147 71

T. G. BROUGH,
General Manager.

Dominion Bank, Toronto, April 30, 1900.

BANK OF MONTREAL.

The Eighty-Second Annual Meeting of the shareholders of the Bank of Montreal was held in the Board Room, at one o'clock, the 4th inst.

There were present: Hon. George A. Drummond, Vice-President; Sir William C. Macdonald, Messrs. A. T. Paterson, E. B. Greenshields, R. B. Angus, A. F. Gault, James Ross, R. G. Reid, directors; Donald Macmaser, Q. C., John Crawford, G. F. C. Smith, R. W. Shepherd, F. T. Judah, Q. C., B. A. Boas, E. Rawlings, W. J. Buchanan, M. Burke, F. S. Lyman, Q. C., J. Try-Davies, F. H. Simms, A. W. Hooper, H. Mason, Richard White, A. T. Taylor, W. R. Miller, H. R. Drummond, Bartlett McLennan, M. S. Foley, James Tasker, H. Gordon Strathay, David Morrize, Henry Dobell, Sir Thomas Hughes, Hector Mackenzie, Nicholas Murphy, Henry Barbeau, David McFarlane, Charles M. Holt, W. H. Evans, John Morrison.

On the motion of Mr. John Crawford, Hon. George A. Drummond, Vice-President, was unanimously voted to the chair, in the absence of the President, The Right Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. G. F. C. Smith, seconded by Mr. Henry Dobell, it was agreed: "That the following gentlemen be appointed to act as scrutineers: Messrs. F. S. Lyman, Q. C., and W. J. Buchanan, and that Mr. James Aird be the secretary of the meeting."

THE REPORT.

The Report of the Directors to the Shareholders at their eighty-second annual general meeting, was then read by Mr. E. S. Clouston, General Manager, as follows:—

The Directors have pleasure in presenting the eighty-second annual report, showing the result of the Bank's business of the year ended 30th April, 1900:

Balance of Profit and Loss Account, 30th April, 1899.....	\$1,102,792 72
Profits for the year ended 30th April, 1900, after deducting charges of management, and making full provision for all bad and doubtful debts.....	1,524,388 08
	<u>\$2,627,180 80</u>

Dividend 5 per cent., paid 1st December, 1899.....	\$600,000
Dividend 5 per cent., payable 1st June, 1900.....	600,000
	<u>1,200,000 00</u>
Amount credited to Rest Account.....	1,000,000 00

Balance of Profit and Loss carried forward..	\$427,180 80
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Since the last annual meeting of the Shareholders, a branch of the Bank has been opened at Sydney, N.S.

A Branch Office has been opened in the leased premises of La Banque Ville Marie, on the corner of Wellington and Centre Streets, Point St. Charles, Montreal.

With deep regret the Directors have to record the death of their esteemed colleagues, Messrs. Hugh McLennan and W. W. Ogilvie, the former of whom had been a member of the Board for upwards of seventeen years, and the latter for upwards of five years.

The vacancies on the Board have been filled by the election of Messrs. James Ross and R. G. Reid.

All the offices of the Bank, including the Head Office, have been inspected during the past year.

STRATHCONA AND MOUNT ROYAL, President.

Bank of Montreal, Head Office, 4th June, 1900.

THE GENERAL STATEMENT.

The General Statement at 30th April, was as follows:—

LIABILITIES.	
Capital Stock.....	\$12,000,000 00
Rest.....	\$ 7,000,000 00
Balance of Profits carried forward.....	427,180 80
	<u>\$ 7,427,180 80</u>
Unclaimed Dividends.....	2,212 01
Half-yearly Dividend, payable 1st June.....	600,000 00
	<u>8,029,392 81</u>
	<u>\$20,029,392 81</u>

Notes of the Bank in circulation.....	\$ 6,161,640 00
Deposits not bearing interest.....	10,709,000 34
Deposits bearing interest.....	41,930,530 97
Balances due to other banks in Canada.....	15,549 28
	<u>58,822,804 59</u>
	<u>\$78,852,197 40</u>

ASSETS.

Gold and Silver coin current.....	\$ 2,303,200 19
Government Demand Notes.....	2,814,430 00
Deposit with Dominion Government required by Act of Parliament for security of general banknote circulation.....	300,000 00
Due by Agencies of this Bank and other Banks in Foreign Countries.....	\$11,640,790 26
Due by Agencies of this Bank and other Banks in Great Britain.....	4,008,131 55
	<u>15,648,921 81</u>
Dominion and Provincial Government securities.....	518,642 30
United States Railway Bonds.....	1,570,365 25
Notes and Cheques of other banks.....	1,571,052 97
	<u>\$24,726,621 61</u>
Bank Premises at Montreal and Branches.....	600,000 00
Current Loans and Discounts (rebate interest reserved) and other Securities and Assets.....	\$53,430,332 13
Debts secured by mortgage or otherwise.....	52,659 67
Overdue debts not specially secured (loss provided for).....	42,583 90
	<u>53,525,575 79</u>
	<u>\$78,852,197 40</u>

E. S. CLOUSTON,
General Manager.

Bank of Montreal, Montreal, 30th April, 1900.

THE GENERAL MANAGER.

Mr. Clouston then said:—

In the statement submitted to you to-day, the principal changes which have taken place during the past year are: the liabilities column shows an increase in circulation of \$700,000, and an increase of \$6,500,000 in deposits bearing interest; while on the other side there is a decrease of \$3,800,000 in the reserves held in Great Britain, and an increase of \$10,600,000 in loans. A considerable percentage of the latter increase represents a legitimate demand from commercial customers for advances, arising from the more active and expanding conditions of trade. The remainder is employed in special operations of a temporary character, which will probably be closed out in the next few months.

Canada has good reason to be well satisfied with the results of business for the last twelve months. From every Province of the Dominion with the exception of British Columbia, come reports of universal prosperity, active trade, good crops, and generally speaking, satisfactory prices. The lumber trade never was in better condition; while the dairy exports have only been limited by the extent of the cold storage accommodation, which is still insufficient for the growing wants of the trade. Railroad earnings were the largest in the history of Canada, and the year ends in a blaze of universal self-congratulation.

For the coming year there are some indications of over production. Stocks in the merchant's hands are too large, and in some districts collections are disappointing. In fact, at the moment, there is something of a check, which, however, may prove highly salutary, if the commercial community will only proceed with caution till the new crop is assured, and matters have adjusted themselves on a more satisfactory basis.

British Columbia has not shared in the general prosperity to the same extent as her sister provinces, owing to the effect of injudicious and ill-considered legislation. This

has created a feeling of distrust abroad, and the in-flow of foreign capital, so necessary to the development of her immense natural resources, has been seriously checked.

The Finance Minister of Canada has introduced a number of amendments to the Bank Act, which are now before the House. They are the outcome of ten years' experience of the working of the present Bank Act, and will, no doubt, materially strengthen it, and make it a more workable measure. Full details of these amendments have appeared in the papers, and it is not necessary for me to refer to them here.

If there are any questions respecting the business of the Bank, I shall be pleased to answer them.

Hon. George A. Drummond said:—

I do not doubt you will receive with satisfaction the statements now laid before you and the explanations of the General Manager.

The profits have enabled the Directors to add one million of dollars to the Rest, and pay the usual dividend of ten per cent. for the year. This rate of dividend has continued unbroken for twenty years, supplemented, however, in four of these years by a bonus. The addition to the Rest is fully justified, I think, by the changed conditions since the year 1884, when Capital and Rest first attained the proportions so long maintained of twelve and six millions respectively. In 1884, the combined Capital, Rest and Profit and Loss Account aggregated \$18,306,000; in 1900, they were \$19,130,000. But the total liabilities to the public, which in 1884 were \$25,941,000, had risen in 1900 to \$58,822,000. I by no means desire to convey the impression that the ability of the Bank to meet its engagements depends on the size of its Rest, but obviously an increase of the Rest is quite in order, and no doubt will meet with your approval, as an increased Rest not only gives additional stability but helps to steady the dividend.

A further comparison of our condition in the year 1884 with the present time, is interesting and instructive. As already said, the liabilities of the Bank had risen from 26 millions of dollars in 1884 to 59 millions in 1900. The number of Agencies or Branches had risen from 31 to 52. The number of the staff had increased from 209 to 562. The deposits had increased from \$22,588,000, to \$63,445,000, and the loans in Canada had increased from 30 millions to 53 1/2 millions. So that to earn approximately equal profits, double the business must be done and the cost of doing it proportionately increased. The public, therefore, is getting its banking business done for about half the prices ruling in 1884. No doubt this is a substantial benefit to all commercial and manufacturing business.

The melancholy collapse of the Banque Ville Marie in this city does not reflect on our banking system, which could not provide for a series of gross frauds, revealed in the trials of the unhappy officers; its failure had no commercial effect, but caused much distress among its depositors, many of whom could ill bear their losses, and whose case rightly excited much public sympathy.

The Board has had occasion during the year to lament the sudden and unexpected death of two of its members, Mr. Hugh McLennan and Mr. W. W. Ogilvie, and has recorded its deep sense of the loss which the Bank has experienced in being deprived of their prudent counsels. The Board considers itself fortunate in having been enabled to fill these vacancies by the election of Mr. James Ross and Mr. R. G. Reid.

In the general trade and commerce of the country we find evidences of the period of prosperity into which we have entered. Good harvests, and good prices, especially for dairy produce, have caused prosperity throughout the country. Immigration has been less rapid than can be wished, but with the activity in all branches of trade and manufacture in the Mother Country, nothing else could be anticipated. The lumber industry has been prosperous, and prices much above the average; the great destruction of sawed stuff at Ottawa has, no doubt, temporarily affected prices. The consumption of a special class of timber for the manufacture of paper pulp promises to have important effects on some districts. It appears to me that enormous waste is going on in this matter, and that some process of recovery whereby this indispensable material can be used more than once is looming in the future. Enormous strides are being taken in this country towards the production of iron and steel, and when the developments now in progress reach completion, we may hope that Canada will not only supply her own wants, but become a factor in the supply of foreign markets.

Fuel has advanced materially in price, though to a smaller

extent in this country than in Great Britain. This is due to a considerable rise in wages and materials and supplies of all kinds, and like the other advances already noted, has an important influence in checking expansion of business. It appears to me, that the fact that steam coal of similar quality to Nova Scotian is costing more in Glasgow, Scot and than in Montreal, may very well be recorded to the credit of our protective duty on the article, the Montreal coal having been carried nearly one thousand miles. At the pit head, Canadian coal is very much cheaper than at any point in Great Britain.

No better evidence of business activity can be had than the work done by our great carrying companies. Taking the returns of the Grand Trunk and the Canadian Pacific Railways together, we get these figures:

The gross earnings for the years 1895 and 1899, under the following heads, compare as follows:—Passenger traffic, 1895, \$10,133,000; 1899, \$12,836,000; an advance of 26 per cent. Freight, 1895, \$23,129,000; 1899, \$32,809,000; an advance of 42 per cent. Mail and express, 1895, \$1,804,000; 1899, \$2,268,000; an advance of 25 per cent. Miscellaneous, 1895, \$1,570,000; 1899, \$2,764,000; an advance of 70 per cent. The totals of the foregoing in these years are \$36,636,000, and \$50,677,000 respectively; or an advance of 38 per cent.

The North American steamship companies have had a fairly prosperous year; many of their vessels have found profitable employment in the various transport services connected with the South African war, and the decreased tonnage thus available for their regular trade has tended to enhance freight rates, more especially on export cargoes. The volume of imports carried by the Canadian lines was somewhat less than during the previous twelve months, the freight rates were somewhat dearer and the number of vessels fewer. The volume of exports was smaller, and the average of freight rates, more especially on grain and provisions was higher. The current season has opened favorably, and the volume of export traffic is likely to be fully equal to the available tonnage during the next two or three months. The passenger traffic was moderately satisfactory, and the companies anticipate a free movement, both east-bound and west-bound during the year. They complain of the large advance in the price of coal and of the enhanced wages, but their profits are, nevertheless, said to be adequate.

As regards the port of Montreal, the last two years compare as follows: The total value of merchandise entered for consumption in the year ending 30th April, 1899, was \$54,282,140; and for the year ending 30th April, 1900, \$50,997,767; an increase of 10 1/2 per cent. On the other hand, the value of goods produced and otherwise exported in the former year was \$62,170,354; and last year, \$65,107,222, or an increase of 4 7/8 per cent.

The aggregate trade of Canada by years is as follows:—

	Entered for	
	Consumption.	Exported.
1895..	\$105,252,500	\$113,638,800
1898..	130,698,000	164,152,700
1899..	154,051,000	158,806,000

In the last five years, therefore, the excess in value of total exports over total imports has been \$44,153,300, and this excess of exports over imports has happened only once before in the history of Canada, i.e., in 1880.

One important evidence of better times is to be found in the comparative immunity from losses by business failures which in the respective years is as follows:—1896, \$17,300,000; 1898, \$10,000,000; 1899, \$10,727,000. If we except the reigning stagnation on the Stock Exchange, due to a general pause in speculation and dearer money, the indications are of a continuation of good times. It is probable that some revival will be consequent on a decline in the cost of staple raw materials which appears probable. It is impossible to follow the progress of all branches of trade, but the general result, with some special exceptions is the same, full employment, press of business, good prices, advanced wages. In the middle of all this we are apt to forget that bad times will recur; there are evidences already, however slight, of a reaction. The high prices of lumber and labor, are causing a cessation of building and iron and steel are getting cheaper.

One important factor, which may affect our manufacturing industries, is the evidence of a spirit of aggression in outside markets by the great American combinations and trusts; this may develop into proportions which will produce consequences now unforeseen.

Nothing in recent times has excited so intense an interest in this country as the war in South Africa, now happily

drawing to an end. Its progress day by day, indeed, hour by hour, has been watched with feverish anxiety. The successive relief of the heroic beleaguered garrisons of Lady-smith, Kimberley and Mafeking, and the capture of the Boer centres have given occasion for general rejoicings. That a considerable body of Canadian volunteer soldiers sent out by the Dominion have, for the first time in our history, been fighting on another continent, side by side, with the best soldiers of the Empire, and proving themselves by courage and soldierly qualities equal to the honor, has intensified our interest. To ourselves it is a source of pride that among them is a corps of mounted infantry, consisting of 580 men, equipped, armed, and carried to the seat of war through the princely liberality of the President of this Bank. Heavy as is the price exacted in war for any benefits—not in treasure alone, for that is secondary—but in blood, Canadians now occupy a place among the nations not hitherto accorded them, and can realize as never before that their country is part and parcel of the Empire, while the most distant shore where our flag lies is but a portion of our heritage.

No one who has made himself acquainted with the facts can doubt that the war was not only a just and most righteous, but also an unavoidable one, or only to be escaped by Great Britain confessing herself unable to protect her citizens, and abandoning all pretensions to Imperial power. I hail the resolve that the territories now conquered at such a heavy price, shall be held under the British flag, with the security to life, liberty and property which it everywhere guarantees.

This Bank, departing in some measure from precedent, has contributed liberally to Imperial and home organizations having the care of our soldiers and their dependents for their object; for this I do not doubt you will give your approval. Our duty would not be done if we fail to recognize to the full how much this little force has accomplished for the credit and best interests of Canada, and prove our gratitude by deeds.

I will move: "That the Report of the Directors now read be adopted and printed for distribution among the Shareholders."

The motion was seconded by Mr. A. T. Paterson.

THE DISCUSSION.

After a few remarks by Mr. John Morrison, Mr. John Crawford touched on the question of parallel columns in the annual financial statement, so that the business of each year could be compared with its immediate predecessor, and he likewise expressed the opinion that a Rest Fund of 50 per cent. was sufficient, and that when that had been reached, the Shareholders should benefit from the profits in the shape of a bonus. In connection with the Banking Act, he asked that the Vice-President, when attending to his senatorial duties at Ottawa, would, if he saw eye to eye with him (Mr. Crawford), use his efforts to have the words "gross proceeds and gross expenses," substituted for the words "net proceeds." This would be in accordance with what was the constitutional practice of every bank in England and Scotland. The financial statement of these banks showed the gross proceeds and expenses, and gave the Shareholders some data on which to form an opinion as to the management of the bank. The Vice-President had referred to the South African war, and he (Mr. Crawford) would like to say that there was not a Shareholder of the Bank who would not hold up both hands in congratulating the Directors on having subscribed to the Patriotic Fund. He trusted that they might long live to act upon the same principle. They also subscribed towards the relief of the sufferers by the great conflagration at Ottawa. They did not wait to convene a meeting of the Shareholders, but responded not only for the Bank by liberal donations, but also very generously for themselves. At the same time, he did not wish any banking institution to consider itself a benevolent institution, and though, under similar circumstances to those which had occurred, he would have done the same thing, he thought it would be well to have some indemnity clause inserted in the Banking Act. As to the proxy system, he urged that an effort be made to get it to conform to the English system—one year. Reverting to the question of the Rest, he said that several of the best Banks in England were satisfied with less than 50 per cent., although one had 60. If the Directors of the Bank of Montreal did not think that 50 per cent. was sufficient, they had only to improve the character of their assets. He thought that the Shareholders were perfectly satisfied with the magnificent financial statement that had been presented. The Chairman, in replying to Mr. Crawford, said: "No

one has a greater respect for Mr. Crawford than I have, and we should miss him very much if he forborne, even for one year, his criticisms of our administration. I devoted a portion of the few remarks I made to dealing with the question of Rest, and showed that the Bank had more than doubled its responsibilities since the date at which \$6,000,000 was considered a sufficient Rest. It appears to me to be a perfectly obvious proposition either that \$6,000,000 were too much in 1884, when the responsibilities were about \$25,000,000, or they are too little now, when the responsibilities were more than doubled. Consequently, I do not agree with him about the Rest, and if he will cast his memory back to the last meeting, he will remember he asked my opinion about the Rest, whether it should exceed 50 per cent. or not, and I, carefully guarding myself against committing the Board, which I could not do, expressed my own opinion that it was insufficient and ought to be added to. I am still of that opinion, and I think the addition to the Rest is a wise and conservative measure which will increase the public confidence in the Bank. With regard to the publication of the gross profits, an item Mr. Crawford referred to, it is an old story comparatively. Some ten years ago, when the Banking Act was being revised, Mr. Crawford brought up the question, and, as the incident is likely to be forgotten now, I may say that he persuaded the House of Commons to pass, unanimously, a clause calling for a declaration of the gross profits. I had the honor of opposing it in the Senate, and I also was the only speaker on that occasion, and the Senate unanimously threw it out; so that it was carried unanimously in the Commons, and discarded unanimously in the Senate. I am still of the opinion that for a Bank to disclose its gross profits is an improper disclosure to the public, and likely to do a good deal of harm. I need not take up your time with a lengthy argument on that point. While it is true railways and other institutions disclose their gross profits, in many cases, there is a special feature about credit, which is a very delicate thing, and which makes it improper in a bank to have to declare how much is written off for bad debts, or anticipated bad debts in any one year. If, for example, a very considerable sum were written off by this Bank for bad debts or anticipated bad debts, the first effect produced on the mind of every critic would be, "Who is likely to fail? What in the world are they expecting? What is going to happen?" The whole fabric of credit would be shaken from the very foundation. That is my view of the result which would legitimately and logically follow the stating of how much we wrote off each year for bad and doubtful debts and providing for them. As for yearly proxies, I don't object to them at all. Referring to the percentage of Rest, Mr. Crawford expressed the opinion that 50 per cent. was above the average. There is nothing in the nature of finality about the percentage of a Rest for a Bank; it is what the Shareholders and Directors think right in their own eyes. The Bank of Toronto has a Rest of 90 per cent.; Molsons Bank, 60 per cent.; Standard Bank, 60 per cent.; Imperial Bank, 65 per cent.; Merchants Bank of Halifax, 85 per cent.; Bank of Nova Scotia 102 1-2 per cent.; Bank of Montreal (with this addition of \$1,000,000), 58 1-2 per cent. In England and Scotland things come out pretty much the same. The Commercial Bank of Scotland has a Rest of 82 1-2 per cent.; the London City & Midland, 100 per cent.; and so on to the Manchester and County Bank, which has 103 and a fraction per cent. Carefully guarding my late brother directors from any responsibility in this matter, for they have never expressed an opinion on the subject, I have once more to record my opinion that the addition to the Rest is not excessive; in fact, I would rather see it increased than diminished. Mr. Crawford and others who think with him get, in the additional price of their stock, a certain equivalent for the bonus they desire.

Mr. John Crawford explained that he had not alluded to gross losses at all; only gross profits and gross expenses. He could quite understand that if a bank published a large amount of loss, it might affect credit.

The Chairman then put the motion for the adoption of the report, and it was carried unanimously.

VOTES OF THANKS.

Mr. Donald Macmaster moved:—

"That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank."

This was seconded by Mr. F. T. Judah, Q. C., and adopted and was briefly acknowledged by the Chairman.

Mr. John Crawford moved:—

"That by-law No. 9 be amended by striking out the word 'fifteen' in the second line of the by-law, as printed, and inserting in its place the words 'twenty-five.'"

He explained that it was simply adding \$10,000 to the remuneration given to the Directors under the by-law. He made the motion with a great deal of pleasure, and spoke a few kindly words of the President of the Bank.

The motion was seconded by Mr. B. A. Boas, and was carried.

Mr. James Ross moved:—

"That the thanks of the meeting be given to the General Manager, the Inspector, the Managers, and other officers of the Bank for their services during the past year."

The motion was seconded by Mr. R. G. Reid, and having been unanimously concurred in, was acknowledged by the General Manager.

Mr. E. Rawlings moved:—

"That the ballot now open for the election of Directors be kept open until 3 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time and for that purpose only, this meeting be continued."

This was seconded by Mr. Angus W. Hooper, and unanimously agreed to.

On the motion of Mr. John Morrison, seconded by Mr. John Crawford, a hearty vote of thanks was accorded to the Chairman for his conduct of the business of the meeting, and he acknowledged the same.

THE DIRECTORS.

The ballot resulted in the election of the following Directors:—

- R. B. ANGUS, ESQ.
- HON. G. A. DRUMMOND.
- A. F. GAULT, ESQ.
- E. B. GREENSHIELDS, ESQ.
- SIR WILLIAM C. MACDONALD.
- A. T. PATERSON, ESQ.
- R. G. REID, ESQ.
- JAMES ROSS, ESQ.
- RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.

At a subsequent meeting of the Directors, the Right Hon. Lord Strathcona and Mount Royal was elected President, and the Hon. G. A. Drummond, Vice-President.

ONTARIO MUTUAL LIFE.

The Thirtieth Annual Meeting of this growing Company was held in its new and elegant Board room, on Thursday, May 24th, 1900, at 1 p.m. The attendance was as usual large, and the proceedings were characterized by the greatest harmony and esprit. The President, Mr. Robert Melvin of Guelph, occupied the chair, and among those present in addition to Mr. T. R. Earl, Superintendent, and the Company's Agents, we noticed Alfred Hoskin, Q.C., B. M. Britton, Q.C., M.P.; F. C. Bruce; J. Kerr Fiske, B.A.; E. P. Clement; W. J. Kidd, B.A.; Geo. A. Somerville; Hon. J. T. Garrow, Q.C.; Wm. Snider; Jas. Hope; Dr. Webb; Rev. Mr. Gilchrist; A. Millar, Q.C.; George Moore; D. Bean; George Diebel, Mayor; Frank Haight; L. Graybill, and others.

On motion, Mr. W. H. Riddell, Secretary of the Company, acted as Secretary of the meeting, and at the request of the President read the

DIRECTORS' REPORT.

Your Directors respectfully submit for your consideration their report of the business for the year ended December 31st, 1899.

We are pleased to inform you that the business was of the most gratifying character, and in volume exceeded that of any year in the history of the Company. Our surplus was sufficient to enable us to continue the same liberal scale of surplus distribution to Policyholders as in the past. The death rate was light and much below the expectation; the losses and surrenders in proportion to new business and that already in force, still continue to decrease.

Applications numbering 3,313 for \$5,484,762 insurance were received, of which 2,866 for \$4,751,026 were accepted and policies issued, and 1,011 for \$164,250 were declined. The number of policies in force is 18,819, amounting to \$25,046,441.20; the Reserve, Actuaries' 4 per cent on amount of policies in force is \$4,324,070.64; Premium and Annuity Income, \$853,887.13; Interest and Rents, \$107,509.06; Sundries, \$64.8. Total Income, \$1,051,306.19; Total Assets, \$1,663,553.45. The amount paid to Policyholders was \$28,001.80; embracing death claims, \$160,174.71; Matured Endowments, \$54,441.00; Purchased Policies, \$54,455.66; Surplus, \$76,850.28; Annuities, \$1,008.15.

The Surplus over all liabilities on the Company's Standard Actuaries 4 per cent, \$702,855.28; on the Government Standard Plan 4 1-2 per cent, \$101,304.00.

At the last Session of the Dominion Parliament, the Government amended the Insurance Act, giving much larger scope for the investment of money and raising the standard of Reserve from 4 1-2 to 3 1-2 per cent, the latter amendment to be gradual, and to be accomplished within fifteen years. The amendments we believe to be in the right direction and in the best interests of policyholders. We have at present a bill before the Dominion Parliament asking our Charter to be amended by changing the name of the Company to the Mutual Life Assurance Company of Canada;

and by changing the date of the Annual Meeting from the fourth Thursday in May to the first Thursday in March.

Mr. George Davidson who had been one of our Auditors for some years, and who performed the duties of that office to the complete satisfaction of the policyholders and the Board, resigned his position early in the year, and the Board appointed Mr. A. J. Brewster in his stead. In consequence of the steady and rapid growth of the Company's business it has become necessary to have a monthly audit. This is now being done, and a report is submitted to the Board at each meeting.

Interest on our investments was promptly met; our funds were kept well invested and the rate of interest did not vary materially from that of 1898. With the increased field for investment which the amended Insurance Act gives, we may for some time continue to earn a rate about equal to that earned at present.

For some time the accommodation in the office has been quite inadequate, and an addition has been added thereto, sufficient, we think, to meet our requirements for many years.

During the year we lost by death a much valued and respected member of the Board, C. M. Taylor. Mr. Taylor was a member of the Board of Directors and 1st Vice-President from the inception of the Company up till the time of his death, and he will be much missed by his fellow-directors. Mr. William Snider of Waterloo, was appointed director in his stead.

You will be called upon to elect four Directors in the place of Hon. F. W. Borden, W. J. Kidd, Wm. Snider and R. Melvin, whose term of office has expired, but all of whom are eligible for re-election.

R. MELVIN,
President

Abstract of Accounts for 1899.

INCOME.	
Premiums, net.	\$ 808,254 98
Interest, Annuities, Etc.	243,147 69
Total	\$1,051,402 67
DISBURSEMENTS.	
Payment to Policyholders for Death Claims, Endowments, Surplus, Surrender Values, Etc. \$	358,901 80
Expenses and Taxes.	193,287 67
Total	\$ 552,189 47
ASSETS.	
Loans on First Mortgages.	\$2,007,117 59
Municipal Debentures and Bonds.	1,460,710 28
Loans on Company's Policies.	570,876 26
Real Estate.	131,114 03
Cash on Hand and in Banks.	98,578 44
Other Assets.	206,146 95
Total.	\$4,663,553 45

LIABILITIES.

Reserve, Actuaries' 4 per cent.	\$4,324,080 64
All other liabilities.	36,617 53
Total.	\$4,360,698 17

SURPLUS.

On Company's Standard Actuaries' 4 per cent.	\$ 302,855 28
On Government Standard 4 1-2 per cent.	491,394 00

PRESIDENT'S ADDRESS.

In moving the adoption of the Report, the President said: it is with pleasure that I meet you again and place before you the Annual Report and Financial Statement for the year ending December 31st, 1899.

The business was in every respect satisfactory, and exceeds that of any other year in the history of the Company. The amount of new business issued was \$4,751,026.00, an increase over the amount issued in 1898 of \$1,000,072.00; the total insurance in force \$26,945,441.58, an increase of \$3,241,462.20, a gain which must be satisfactory to every policyholder of the Ontario, and will more than compare favorably with other companies in respect to the amount added. The test of business is not the amount of new insurance issued, but the amount added in proportion to the amount issued during the year and that previously in force. By this test the past year was the most successful year in our history. In every other respect that denotes prosperity and stability, the operations of the year were prominent. We added to our income \$127,461.54; to our Reserve, \$485,265.70; to Surplus, \$31,658.40; to Assets, \$527,423.97; and paid \$76,850.28 in Surplus to policyholders, an increase of \$1,819.58 over amount paid in 1898.

Our death rate continues to be much below the expectation, and was more than met by the interest on Investments by the sum of \$29,145.17; the Cash Surrenders were \$7,529 less than in 1898, and lapse rate in proportion to amount of insurance issued and in force was also much less. The total amount of terminations from all causes, death, maturity, Cash Surrender, lapses, etc., was only \$1,558,306.80, a decrease of \$7,493.20 as compared with 1898, and the Insurance in force was between 3 and 4 millions more. As stated in the Report, the surplus earnings were such as gave a very liberal distribution to our policyholders, and this, in view of the fact that the rate of interest during the early part of the year was somewhat lower, must be grati-

fyng, I am sure. It may be possible that with a continued decrease in the rate of interest, the surplus earnings may be slightly decreased; still we hope that such will not be the case for at least some time to come, for the increased power given under the new Insurance Act to invest in many classes of security from which we have heretofore been debarred, and the great development that is now taking place in the newer portions of the Dominion, absorbing for many years the surplus capital of the older Provinces, will enable us to command a higher rate of interest than otherwise obtainable.

With regard to increasing the Standard of Reserve required under the new Insurance Act from four and a half per cent. to three and a half per cent., I have no hesitancy in saying that it will not trouble the Ontario Mutual Life much to comply with the terms of the Act long before the time given; in fact, were it deemed advisable, it could be done at once, or within a very short time, and still leave a very handsome surplus.

It must be borne in mind that all our business is at present on the Actuaries' Table and four per cent. basis, so that this Company is already on a higher standard of reserve than the Government will compel all companies to provide ten years hence. It seems to me to not be fair to unduly absorb the profit or surplus already earned on policies nearing maturity, in order to put up a three and a half per cent. reserve at once for those that may have many years to run. It is more than probable that it will be accomplished by placing an equal proportion annually of all business in force previous to 1900 on a three and a half per cent. basis, so that all business, old and new, will be on the three and a half standard required by the Government. But as I stated to you at our Annual Meeting in 1898, whether it requires a three and a half per cent. or a three per cent. reserve to ensure absolute safety, ample provision shall be made to ensure our ability to pay to the last farthing every liability assumed by The Ontario Mutual Life.

At the end of the third decade of the Company's history it may be interesting to look back over that period and note the progress that has been made and what the results have been to our policyholders. On the 15th of February, 1871, the first Annual Meeting was held, the report showing receipts amounting to \$4,955.52, and expenditures \$3,482.56, leaving a balance of cash assets of \$1,472.96, and disclosing total assets of \$4,743.37. What has been accomplished since may be gleaned from the following summary:

Period	Premium Income	Death Claims Paid	Endowments & Annuities Paid	Surplus Paid to Policyholders	Total Payments to Policyholders
1870 to 1880	392,163.51	40,750.00	Nil.	22,620.42	68,232.75
1880 to 1890	2,343,900.81	485,577.40	22,326.00	243,200.83	868,563.36
1890 to 1900	5,834,613.99	1,256,214.71	365,043.74	672,426.36	2,887,121.88
Total	8,480,678.31	1,782,342.11	387,369.74	938,247.61	3,823,917.99

In conclusion, I have endeavored to place before you a simple statement of the operations of the Company for the past year, as well as a short retrospect of the past thirty years, and I feel assured that you will agree with me, that The Ontario Mutual Life has in it all the elements that constitute a strong and progressive Company, that it has done as well, if not better, for its policyholders, than any other company, and that it has received in the past and deserves in the future the fullest confidence of the public. I have therefore much pleasure in moving the adoption of the Report.

VICE-PRESIDENT'S ADDRESS.

In supporting the motion, the 1st Vice-President, Mr. Alfred Hoskin, Q.C., said that as he had referred at the last Annual Meeting somewhat fully to the financial condition of the Company, he would not travel over the same ground on the present occasion. He was pleased to state that the funds of the Company had been carefully invested by the Board at the best attainable rates, in view of the fact that none but the highest class of securities are accepted. It must be a source of great satisfaction not only to the Company's policyholders, but to the agents and all others interested in its future welfare, to know that the investments of The Ontario Mutual Life are admitted to be among the very best and safest in the Dominion. The year 1899 was a banner year in the history of the Company, and he congratulated the management and the agency staff upon the success achieved. He had no doubt that it would continue to be the ambition of all connected with the institu-

tion to maintain the high character which the Company enjoys for fair and honorable dealings not only with its policyholders, but with all others doing business with it. The growth of the Company within the past thirty years was satisfactory, the increase in the amount of insurance averaging almost a million a year. He referred to the enlargement of the Head Office building, which enabled the Company to hold its annual and other meetings under its own roof. It has been finished in first-class style, and now affords comfortable and well-appointed quarters for the directors, officers and staff.

Mr. B. M. Britton, Q.C., M.P., 2nd Vice-President, desired to congratulate the policyholders on this, the 81st birthday of our most gracious Majesty, the Queen, and on what may be considered the 30th birthday of the Company, which is very generally admitted to be the Queen of all Canadian Life Companies. "This is indeed a 'growing time' in Canada, and success seems to be in the air. The progress of The Ontario Mutual Life during 1899 was eminently satisfactory; the annual gathering of the policyholders of our Company in its newly enlarged and handsome premises; the presence with us of old friends like Mr. Wm. Hendry, late manager, Mr. Hope, ex-director, and other prominent policyholders, concur in making this a truly auspicious occasion. He noted among other points that the Company's income is over \$3,000 per day, and that it pays out in losses over \$500 a day. He expressed the regret of Dr. Borden in not being able to be present, and touched on the bill the Company now has before Parliament. With a new, appropriate and more comprehensive

name, and with the new impulse that the rapidly developing industries and prosperity of Canada impart, we may reasonably expect the business of the current year to fully equal, if not exceed that of 1899, and that the steady increase which has marked our career in the past may continue to the end of the chapter. As the Company grows, the work in each department of the business, as well as in the Directors' room, and in the agency field, will go on increasing, but he had no doubt that the discharge of the duties assigned to the Head Office and agency staff would be characterized in the future, as it had been in the past, by singular faithfulness on the part of every one identified in any important capacity with the Company.

Mr. Geo. A. Somerville, manager of The Huron & Erie Loan and Savings Company, heartily concurred with all that had been said by previous speakers in regard to the Manager, the Secretary and Head Office staff, the Superintendent and Agency staff, and thought the Company had reason to be proud of such officers and agents.

MANAGER'S ADDRESS.

Mr. Geo. Wegenast, Manager, stated that as the President had referred to the legislation of 1899 affecting the Standard of Valuation, he desired to say a few words on that subject:

The companies were all but unanimous upon the necessity of a change in the Insurance Act, in so far as the standard of valuation is concerned, but there was some diversity of opinion as to the extent of such change. The majority of the companies would have favored a four per cent. standard for all business already in existence, because their premiums were as a rule computed at that rate. Moreover, it was thought that nearly all the existing business would in natural course be terminated before the necessity of a lower rate arose. As to new business, practically all were agreed upon three and a half per cent., as, of course, new premiums could be computed to meet the reserve required. The new Act requires all business written from and after January 1st, 1900, to be valued on a basis of three and a half per cent. interest. Necessarily the premium rates of all companies were required to be adjusted on this new standard, and nearly all Canadian companies increased the rates to accord with the change. No difficulty will therefore be experienced in complying with the law, so far as new business is concerned. As to the business issued prior to January 1st, 1900, the change to the higher basis may be made in two steps:

1. From and after 1910 all such business must be valued on a four per cent. basis, and
2. From and after 1915, on a three and a half per cent. basis.

The law therefore allows 15 years in which to bring all the old business to the ultimate standard of three and a half per cent., and it is not anticipated that any of the existing Canadian companies will have or ought to have, any just ground for objection to this important change in the Act.

Five years ago, our Directors decided, that in view of the declining rates of interest obtainable on first-class securities, such as Life Companies were then empowered to invest in, our liabilities should be computed on a four per cent. basis, which has since then been the Company's Standard. We have, therefore, already taken the first step in fulfilment of the law, which we would not be compelled to take until 1910. On reference to the Abstract of Statements for 1899, I find that out of the seventeen companies reporting to the Dominion Insurance Department, only seven of them value their liabilities upon a four per cent. or a higher basis, the others using the present Government Standard of four and one-half per cent. for the whole, or part of their business. Out of the seven referred to, three are new companies, with very little business upon their books, leaving but four old companies that have voluntarily adopted the higher standard. Our position in this respect is therefore very satisfactory, showing that the interests of our policyholders are carefully safeguarded.

The statement is not infrequently met with, that the higher the rate of interest used in computing reserves, the greater the amount required to be set aside as a liability, while the reverse is the case. Our reserve computed upon the present Government Standard *Hm.* four and one-half per cent., would amount to \$4,135,541.92, and the surplus over all liabilities, \$401,394.00. On our own Standard, Actuaries' four per cent., the reserve is \$4,324,080.64, and the

surplus \$302,855.28. The effect therefore of reducing the interest rate from four and one-half per cent. is to increase the liabilities by \$188,538.72.

With regard to the second step, namely, from four to three and one-half per cent., it will be seen that we have fifteen years in which this may be made, and I may say that there will be no difficulty in accomplishing it, long before the expiration of the required time. This could be done at once, and still leave a substantial surplus over all liabilities, but this I do not consider necessary under existing circumstances. The provisions of the Act are specially designed to allow all companies to make the required change gradually, and with the least possible disturbance of existing contracts, and that is the course that I suggest should be pursued. So long as we continue to earn so satisfactory a rate of interest upon our investments as in the past, there does not seem to be any necessity of adopting the three and one-half per cent. reserve at once. I am of the opinion also, that in justice to those policyholders who either by terms of their policies, or by death, or otherwise, withdraw from the Company in the near future, a sudden change in the reserve should not be made, as these would necessarily be deprived of a fair share of surplus, that they would otherwise receive.

Upon the whole, the Act is generally regarded as tending in the right direction, and The Ontario Mutual Life, it will be found, will be among the first companies to put its business upon the very high standard prescribed.

CHANGE OF NAME.

E. P. Cement, Esq., barrister, Berlin, considered the time opportune for a change in the name of the Company, when the curtain is about to drop closing behind it the 19th century, and when a new century is about to dawn upon us with, we hope, boundless opportunities to continue and enlarge this Company's operations during the coming century. The Ontario Mutual Life, which, for some years had confined its business to the Province of Ontario, in 1878 obtained a Dominion Charter, and at the present time has agencies in every important business centre, town and city in the Dominion. As ours was the first Mutual Life Company chartered by Canadian Legislature, and is still the only purely mutual native life company in Canada, no more appropriate name could be selected than "The Mutual Life Assurance Company of Canada," and he had therefore great pleasure in moving, seconded by W. J. Kidd, B.A., Ottawa, the following resolution:

"That this Annual General Meeting of the policyholders of the Ontario Mutual Life Assurance Company hereby expresses its entire concurrence in the provisions of the bill now before the Dominion Parliament for the change in the name of the Company to The Mutual Life Assurance Company of Canada, and the change of the date of the Annual Meeting, and requests that the members of both Houses of Parliament will support the passage of the bill."

On motion of J. H. Webb, M.D., Medical Director, Messrs. J. M. Scully, C.A., Waterloo, and A. J. Brewster, Hespeler, were elected auditors of the Company for the ensuing year.

On motion of the Hon. Mr. Garrow, Q.C., seconded by Mr. Geo. Moore, Mayor Diebel and Chas. A. Ruby were appointed scrutineers, and when the ballots were counted it was found that the retiring Directors, Messrs. Melvin, Boden, Kidd and Snider were re-elected for the ensuing term of three years.

VOTES OF THANKS.

As is customary at Annual Meetings, after a year of great success, resolutions were passed conveying the most hearty thanks of the policyholders to the Board of Directors, Executive Committee, Medical Director, Manager, Secretary, Superintendent of Agencies, and the Head Office and Agency staffs, for the very able and efficient manner in which they discharged their respective duties during the past year. The President, Manager, and others having gracefully acknowledged the compliments paid, "God Save the Queen" was sung in a burst of patriotic fervor, after which the meeting adjourned.

The Directors met subsequently, and re-elected Mr. Robert Mc'vin, President; Mr. Alfred Hoskin, Q.C., 1st Vice-President, and Mr. B. M. Britton, Q.C., M.P., 2nd Vice-President of the Company for the ensuing year.

(Continued from page 714.)

War Eagle closed at 152 bid, an advance of 6 points over last week. There was only one transaction this week, 1,000 shares changing hands at 150. The big new hoist at the mine is expected to be running this week.

Payne shows a loss of 5 points on small transactions.

Montreal-London closed at 23, a loss of 1 point for the week. There were 7,500 shares dealt in during the week, the ruling price being par, namely, 24 cents.

Republic closed at 92 exd., which is equal to the last quotation last week. The stock was practically out of the market this week, only 100 shares changing hands. The dividend is payable on the 15th inst., and will amount to something over \$100,000. This will bring the amount paid in dividends by this company during the last twenty months to over \$600,000.

Virtue shows a loss of 10 points for the week, closing at 80. The trading was fairly heavy, 49,800 shares being liquidated at a considerable concession in price. The reports from the mine are said to be as satisfactory as ever.

North Star at 100 exd. shows a loss of 7 points for the week on quotation, but there were no sales.

The assays from the Black Tail mine show that property to be working upon high grade ore. From the face of the drift on the intermediate level, where the ledge is over seven feet in width, the values were \$50.60; from the shaft 10 or 15 feet above this ledge, \$68.51, and from the car sample of all the ore taken from all the workings in the mine, an assay of \$27.80 was obtained.

In all, over 2,300 feet of work has been accomplished in the Black Tail mine in tunnels, drifts, up-raises and shafts.

On the Mining Exchange to-day 17 cents was bid for this stock, and 18 cents was offered in the West.

The Mountain Lion mill is said to be turning out from \$800 to \$1,000 in bullion every day. This is on a consumption of from 80 to 90 tons of ore. The highest run yet made in the quantity of ore in a single day is 87 tons, and the highest run in quantity of bullion is said to be \$1,011.

The indications are that the vein on the Knob Hill is about to be cut by the lower tunnel, now under way for some time. A good quality of ore has been found on the level above, averaging about \$30.

The Rathmullen has circulars out with a view to re-organization, with a capital of \$750,000, in 25 cent shares, the present shareholders to get share for share, 20 cents paid up, with 5 cents assessable in 1-2 cent calls. The new company will be called "The Rathmullen Mines Co."

The air was turned on the Evening Star last week and in a few days three machine drills will be put to work, and then the development of the mine will make rapid progress.

The next clean-up at the Waterloo will be made this week.

NOTES AND ITEMS.

OTTAWA-HULL RELIEF FUND.—The Head Office of the Norwich Union Fire Insurance Society have subscribed \$1000 to this fund.

GENERAL MANAGER DIGBY JOHNSON COMING.—Mr. Digby Johnson, General Manager of the Lancashire Insurance Company of Manchester, is expected in New York next week.

COMMERCIAL COMPETITION.—Mr. Joseph Chamberlain, Secretary of State for the Colonies, during the course of his recent speech at the meeting of the University of Birmingham, referred to Mr. Andrew Carnegie's magnificent donation to the university and to the report of the deputation which, at Mr. Carnegie's suggestion, had visited the great colleges of the United States and Canada. That report, he added, showed how it was that Great Britain was behindhand in preparation for the imminent great struggle of commercial competition between nations. He eulogized the splendid system and equipment of the American and Canadian university, saying it was the outcome of the great liberality of the wealthy classes across the Atlantic and earnestly appealed for imitation and emulation.

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, President. FRANK HAIGHT, Secretary.
JOHN KILLER, Inspector. JOHN SHUM, Vice-President

CONNECTICUT Fire Insurance Company

OF HARTFORD, CONN.

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

J. D. BROWNE, President.
CHARLES R. BURT, Secretary. L. W. CLARKE, Asst Secretary.
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.
ROBERT HAMPSON & SON, Agents, MONTREAL

PHENIX INSURANCE COMPANY,

OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,
MONTREAL, Que.

J. W. BARLEY, General Agent,
NEW YORK.

FIFTY-FIFTH ANNUAL STATEMENT

New York Life Insurance Company

Nos. 346 and 348 BROADWAY, NEW YORK CITY.

JOHN A. McCALL, President.

BALANCE SHEET, JANUARY 1, 1900.

ASSETS.	
United States, State, City, County and other Bonds (cost value \$138,312,584), market value, Dec. 31, 1899	\$144,528,785
Bonds and Mortgages (715 first liens)	36,397,517
Real Estate (72 pieces, including twelve office bldgs)	17,082,000
Loans to Policy-holders on their policies, as security (legal value thereof, \$18,000,000)	11,557,714
Deposits in Trust Companies and Banks, at interest	10,050,049
Stocks of Banks, Trust Companies, etc. (\$3,556,232 cost value), market value, December 31st, 1899	5,955,500
Loans on stocks and bonds (m'rk't value, \$4,177,523)	3,278,450
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities	2,254,390
Premiums in transit, reserve charged in liabilities	2,208,423
Premium Notes on Policies in force (legal reserve to secure same, \$3,400,000)	1,850,404
Interest and rents due and accrued	1,389,118
Total Assets	\$236,450,348

LIABILITIES.	
Policy Reserve (per certificate of New York Insurance Department), Dec. 31, 1899	\$192,024,281
All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentation for payment	2,990,583
Additional Policy Reserve voluntarily set aside by the Company	3,507,699
Accumulated Surplus Funds, voluntarily reserved and set aside by the Company, to provide Dividends payable to policy-holders during 1900, and in subsequent years—	
First—(Payable to Policy-Holders in 1900):	
To holders of Accumulation Policies, the period of which matures in 1900	\$2,178,107
To holders of Annual Dividend Policies	594,194
To holders of 5-Year Dividend Policies	125,184
TOTAL IN 1900	\$2,897,485
Second—(Payable to Policy-holders, subsequent to 1900, as the periods mature):	
To holders of 30-Year Period Policies	\$17,583,264
To holders of 15-Year Period Policies	7,593,811
To holders of 10-Year Period Policies	377,637
To holders of 5-Year Dividend Policies	279,065
Aggregate	28,862,362
Other Funds for all other contingencies	9,065,423
Total Liabilities	\$236,450,348

CASH INCOME, 1899	
New Premiums (Annuities \$1,517,928)	\$10,356,887
Renewal Premiums	31,781,615
TOTAL PREMIUMS	\$42,138,502
Interest on:	
Bonds	\$6,121,503
Mortgages	1,862,836
Loans to Policyholders secured by reserves on policies	736,406
Other Securities	376,725
Rents Received	890,805
Dividends on Stocks	241,486
Total Interest, Rents, &c	10,232,761
Total Income	\$52,371,263

EXPENDITURES, 1899	
Paid for Losses, Endowments and Annuities	\$16,022,766
Paid for Dividends and Surrender Values	6,184,209
Commissions and all other payments to agents (\$4,628,069) on New Business of \$202,309,080; Medical Examiners' Fees, and Inspection of Risks (\$527,799)	5,155,863
Home and Branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$859,562,905 of old business, and miscellaneous expenditures	5,382,527
Balance—Excess of Income over Expenditures for the year	19,625,893
Total Expenditures & Balance	\$52,371,263

INSURANCE ACCOUNT—On the Basis of Paid-for Business Only		
	Number of Policies	Amount.
In force December 31st, 1899	373,934	\$944,021.120
New Insurance paid-for, 1899	99,857	202,309,080
Old Insurances revived and increased, 1899	1,116	2,873,077
Total paid for business	474,407	\$1,149,203,277
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, etc.	36,631	87,331,292
Paid-for business in force Dec. 31, 1899	437,776	\$1,061,871,985
Gain in 1899	63,942	\$117,850,865

COMPARISON FOR EIGHT YEARS—(1891—1899)			
	Dec. 31st, 1891.	Dec. 31st, 1899.	Gain in 8 Yrs.
Assets	\$125,947,230	\$236,450,348	\$110,503,058
Income	31,854,194	52,371,263	20,517,069
Dividends of Year to Policy-holders	1,260,340	2,768,748	1,508,408
Total payments of Year to Policy-holders	12,671,491	22,206,977	9,535,486
Number of Policies in force	182,803	437,776	254,973
Insurance in force (premiums paid)	\$675,689,649	\$1,061,871,985	\$486,182,336

Certificate of Superintendent of State of New York Insurance Department.

Albany, January 4th, 1900.

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

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

I FURTHER CERTIFY that the admitted assets are **\$236,450,348.**

The general Liabilities \$2,990,583. The Net Policy Reserve, as calculated by this Department, \$192,024,281, making the Total Liabilities as per State Law, **\$195,014,864.**

The additional Policy Reserve voluntarily set aside by the Company, **\$3,507,699.**

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

Other funds for all other contingencies, **\$9,065,422.**

IN WITNESS WHEREOF, I have hereunto subscribed my name and caused my official seal to be affixed at the City of Albany, the day and year first above written.

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

WESTERN CANADA BRANCH, 496 N. W. St., Winnipeg, Manitoba,
J. G. MORGAN, Manager.
NEW BRUNSWICK BRANCH, 120 Prince William St., St. John, N.B.,
H. A. AUSTIN, Manager.

TORONTO BRANCH, 20 King St., East Toronto, Ont.
R. J. KEARNS, Agency Director.
HALIFAX BRANCH, corner Barrington and Prince Sts., Halifax, N.S.
W. C. SOMERS, Cashier.

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

Employers' Liability ASSURANCE CORPORATION LIMITED
 OF LONDON, ENGLAND.

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

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

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

GRIFFIN & WOODLAND, Managers for Canada.

SOME GOOD REASONS
 For insuring in the
Great West Life
 Insurance in force
\$10,763,259 00
 Surplus to Policy-holders:
 (Dom. Govt. Standard)
\$181,095 50

RESULTS never equalled by any other Company at the same Age

- 1st Because it invests the premiums to better advantage than any other Company can;
 - 2nd Because, while charging much lower premiums it is paying this year to participating policy-holders over 30 p.c. more profits than is being paid this year by the oldest and largest Eastern Companies;
 - 3rd Because those insuring now are more interested in present and future results than in what has been;
 - 4th Because the GREAT-WEST was the first Canadian Company to adopt a higher standard of reserve;
- AND
- 5th Because it leads in everything that is to the interest of policy-holders.

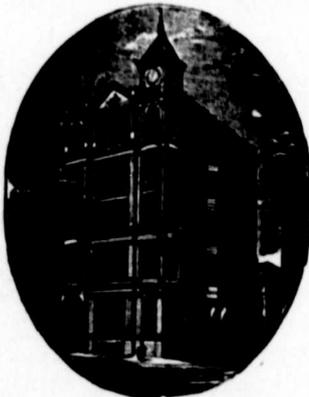
FIRE. LIFE. MARINE
COMMERCIAL UNION
 Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,500,000
 Life Fund (in special trust for Life Policy Holders) 9,548,535
 Total Annual Income, - - - - - 8,170,190
 Deposited with Dominion Government, - - - - - 536,000

HEAD OFFICE CANADIAN BRANCH:
 1731 Notre Dame Street, - MONTREAL
J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

THE Sun Life Assurance Company OF CANADA



Head Office, - Montreal

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

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

Agency Department:
JAMES C. TORY, Superintendent.

THE-MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

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

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

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. MORRISSEY, Manager.

THE IMPERIAL LIFE ASSURANCE COMPANY, OF CANADA
 HEAD OFFICE: TORONTO, CANADA
 PRESIDENT, - - - - - HON. SIR OLIVER MOWAT, P.C., G.C.M.G.
CAPITAL, \$1,000,000.00

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

An Unequaled Record.

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

1. Increase—In insurance in force,	\$2,973,100
2. Increase—In assets,	252,382
3. Increase—In cash income,	143,412
4. Increase—In premium income	148,497
5. Decrease—In Expenses,	5,000

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

A. J. G. MacECHEN,
 Barrister-at-Law,
 Solicitor, Notary Public, etc.,
 Real Estate, Investments and Commercial Law.
SYDNEY, CAPE BRETON, NOVA SCOTIA

Royal Insurance Co. ... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager.



CONSUMERS CORDAGE COMPANY,
MANUFACTURERS OF **Limited.**

Cordage and Binder Twine
OF EVERY DESCRIPTION.

HEAD OFFICE:
283 St. Patrick Street
MONTREAL.

CANADA OFFICE FURNITURE COMPANY
Bookkeepers' Desks
Rotary Desks
Roll and Flat Top Desks
Office Cabinets and Fixtures
WAREHOUSES: 1792 NOTRE DAME STREET
Tel. Main 1691 **MONTREAL**

TEES
E FLAT TOP
E ROLL TOP
S STANDING **DESKS**
300 St. James St.
MONTREAL

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

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

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

STEAMSHIPS
Opening of St. Lawrence Navigation
First Passenger Steamer to the St. Lawrence

The Dominion Line S.S. "Vancouver" will be the first passenger steamer to the St. Lawrence the coming season.
The "Vancouver" will leave Liverpool on the 14th of April and is intended to sail from Montreal April 28th. She will doubtless have a large number of passengers, for as the Paris Exposition will be in full swing by May 1st, there are many who will sail early in order to avoid the inevitable rush which will take place later.
On the "Vancouver's" last trip from Halifax, her total number of passengers were 1050, including the Leinster Regiment, the British Government having selected the "Vancouver" to convey this regiment to Liverpool.

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

STEAMER	From ST. JOHN.	STEAMER	From ST. JOHN
Lake Ontario	..... March 7th.	Lake Huron	..... March 21st
Etolia	..... " 14th.	Arawa	..... " 20th
		Lake Superior	..... April 4th

†First Cabin only. *Cold Storage.
Steamers sail from Halifax on arrival on I. C. Ry. train.
RATES OF PASSAGE:
FIRST CABIN—\$40.00 to 50.00 single, \$60.00 to \$90.00 return.
SECOND CABIN—\$22.00 single, \$30.00 return.
STEEERAGE.—To London, Liverpool or Londonderry, \$22.00.
For further particulars as to freight or passage, apply to any agent of the Company, or to
ELDER, DEMPSTER & CO., Montreal

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

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

THE ROYAL TRUST CO'Y.

MONTREAL.

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

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

VICE-PRESIDENT:
HON. GEORGE A. DRUMMOND.

DIRECTORS:

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

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

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

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

National Trust Company

LIMITED

153 St. James Street, - MONTREAL

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

CHARTERED TO ACT AS :

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

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

A. G. ROSS, Manager.

FOUNDED 1825

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Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property.

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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,

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With power to increase to - 15,000,000
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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.

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Organized 1792.

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Incorporated 1794

North America.

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MARINE.

Capital, - - - \$3,000,000
Total Assets, - - - \$10,023,220

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Cover disablement caused by any Sickness or Accident
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 Assistant General Manager, E. W. Cox.
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 HAT has a successful and honorable record of 30 year

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A few live agents wanted.

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Subscribed Capital, - - - - \$10,000,000
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The life insurance train is missed by a great many men in the same way. They make a desperate attempt to catch it when it is out of reach. If they had only taken out a policy in the NORTH AMERICAN LIFE when the agent advised them to, they would have been saved all the worry and remorse they have now to suffer because ill health prevents their acceptance.

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ALL LIFE INSURANCE COMPANIES In Canada Combined

Made the following increases in business in 1899 over 1898

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 2. Increase in New Business issued . . . 23.08 per cent.
 3. Increase in business in force . . . 9.66 per cent.
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ESTABLISHED 1857.

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Subscribed Capital, - \$8,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000

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 Total Assets, - - - 1,473,536.05
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Capital Subscribed.....\$2,000,000
 Capital Paid-up..... 1,000,000
 Cash Assets, over..... 2,340,000
 Annual Income, over..... 2,500,000

LOSSES PAID SINCE ORGANIZATION \$27,000,000

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 Examined and Declined . . . 34,054,778.00
 New Assurance Issued, . . . 203,301,832.00
 Income . . . 53,878,200.85
 Assets, Dec. 31, 1899 . . . 290,191,286.80
 Assurance Fund (\$216,384,975.00) and
 all other Liabilities (\$2,688,834.03) 219,073,809.03
 Surplus . . . 61,117,477.77
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Edwin Hanson **William Hanson**
Hanson Brothers
 CANADA LIFE BUILDING, - - - - MONTREAL

INVESTMENT BROKERS,
 Government, Municipal, Railway and Industrial Bonds
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 Investments suitable for Insurance Companies and
 Trust estates always on hand.
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4½ % BONDS FOR SALE
 The Insurance Agency Corporation of Ontario, Ltd.
MAIL BUILDING, TORONTO
 W. BARCLAY McMURRICH, Q.C., President.
 W. E. H. MASSEY, Vice-President.
 GEO. H. ROBERTS, Managing Director.

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.

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 14 Phillips Square, MONTREAL

BANKS

The Merchants Bank of Halifax

Incorporated 1869.

HEAD OFFICE: HALIFAX, N.S.

Capital Paid Up, \$1,985,070. Reserve Fund, \$1,700,000

Directors: THOMAS E. KENNY, Esq., President. THOMAS RITCHIE Esq., Vice-President. MICHAEL I. WYER, Esq., WILEY SMITH Esq., H. G. BAULD, Esq., HON. H. H. FULLER, M.L.C., HON. DAVID MACKENZIE.

General Manager: EDISON L. PEASE (Office of the Gen. Man., Montreal.) Secretary and Superintendent of Branches: W. B. TOREANCE, Halifax. Inspectors: W. F. BROCK, Halifax—D. M. STEWART, Montreal.

Branches and Agencies of the Bank.

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

The DOMINION BANK

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

Directors:

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

HEAD OFFICE, - - TORONTO.

Agencies:

Belleville,	Huntsville,	Napanee,	Seaforth,
Brampton,	Lindsay,	Oshawa,	Uxbridge,
Cobourg,	Montreal,	Ottawa,	Whitby,
Geolph,			

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

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

T. C. BROUGH, General Manager

THE BANK OF OTTAWA

Head Office OTTAWA, CANADA.

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

DIRECTORS:

CHARLES MAGEE, President. GEO. HAY, Vice-President
HON. GEO. EYSON, JR., Alex. Fraser, JOHN MATHER,
DAVID MACLAREN, D. MURPHY.

BRANCHES:**IN ONTARIO**

ALEXANDRIA	HAWKESBURY	OTTAWA	RAT PORTAGE
ARNPRIOR	KERWATIN	OTTAWA, Rideau St	RENFREW
AVONMORE	KEMPFVILLE	OTTAWA, Bank St.	SMITHS FALLS
BRACKENRIDGE	LANARK	PARRY SOUND	TORONTO
CARLETON PLACE	MATTAWA	PEMBRROKE	VANKLEEK HILL

IN MANITOBA

DAUPHIN WINNIPEG PORTAGE LA PRAIRIE | MONTREAL, HULL, LACHUTE
CEO. BURN, General Manager. D. M. FINNIE, Local Manager
 Agents in Canada, New York, Chicago: Bank of Montreal.
 Agents in St. Paul; Merchants National Bank.

Agents in London, Eng.: Parr's Bank, Ltd.

THE ONTARIO BANK.

Notice is hereby given that a dividend of two and one-half per cent. for the current half year has been declared upon the Capital Stock of this Institution, and that the same will be paid at the bank and its branches on and after

FRIDAY, THE FIRST DAY OF JUNE NEXT.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House, in this city, on Tuesday, the 19th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board.

C. MCGILL, Gen. Mgr.
Toronto, 23rd April, 1900.

THE BANK OF TORONTO.

DIVIDEND NO. 88

NOTICE IS HEREBY GIVEN that a DIVIDEND OF FIVE PER CENT for the current half-year, being at the rate of TEN PER CENT PER ANNUM upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after Friday, the FIRST DAY OF JUNE NEXT.

THE TRANSFER BOOKS will be closed from the Seventeenth to the Thirty-first day of May, both days inclusive.

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS will be held at the Banking House of the Institution on Wednesday, the Twentieth day of June next. The chair to be taken at Noon.

By order of the Board,
D. COULSON,
General Manager.
The Bank of Toronto, Toronto, 25th April, 1900.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up..... \$1,828,200.00
Reserve Fund..... 2,243,630.86

HEAD OFFICE HALIFAX, N.S.

DIRECTORS.

JOHN Y. PAYZANT, President, CHARLES ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON, HECTOR MCINNES
GENERAL OFFICE, - - TORONTO, Ont.
H. C. McLEOD, General Manager. D. WATERS, Chief Inspector
Geo. Sanderson, Inspector. W. Caldwell, Chief Accountant.

BRANCHES.

In Nova Scotia.—Amherst, Annapolis, Bridgetown, Digby, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville (sub. to Stellarton), Yarmouth.
In New Brunswick.—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock.
In Manitoba.—Winnipeg, C. A. Kennedy, Manager.
In Prince Edward Island.—Charlottetown and Summerside,
In Quebec.—Montreal, J. Pitblado, Manager, Paspébiac
In Ontario.—Toronto. H. A. Richardson, Manager, Almonte, Arnprior, Berlin.
In Newfoundland.—St. John's, J. A. McLeod, Manager, Harbor Grace.
In West Indies.—Kingston, Jamaica, W. P. Hunt, Manager.
In U.S.—Chicago, Ill.—Alex. Robertson, Manager, and W. H. Davies, Assistant Manager, Boston, Mass. W. E. Stavert, Manager, Calais, Maine.

Imperial Bank of Canada.

DIVIDEND No. 50

Notice is hereby given that a dividend at the rate of four and one-half per cent. and a Bonus at the rate of one half of one per cent. upon the paid-up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after Friday, the

First day of June next.

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The annual general meeting of the shareholders will be held at the Bank on Wednesday, the 20th day of June next. The chair to be taken at noon.

By order of the Board.

D. R. WILKIE,
General Manager.
Toronto, April 26th, 1900.

Established 1825 THE Incorporated 1873

HALIFAX BANKING CO'Y.

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

Board of Directors.

RODIE UNACKE, Esq., President; C. WILLOUGHBY ANDERSON, Esq., V.-P.
JOHN MACNAE, Esq., W. J. G. THOMSON, Esq., W. N. WICKWIRE, Esq., M. D.
H. N. WALLACE, Cashier. A. ALLAN, Inspector.

Branches.

Amherst, N.S.	Canning, N.S.	New Glasgow, N.S.	Shelburne, N.S.
Antigonish, "	Lockeport, "	Parsonsboro, "	Springhill, "
Barrington, "	Lunenburg, "	Sackville, N.B.	Truro, "
Bridgewater, "	Middleton, "	Saint John, "	Windsor, "

Correspondents.

London, Parrs Bank, Limited; New York, Fourth National Bank; Boston, Suffolk National Bank; Dom. of Canada, The Moisons Bank and Branches.

Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

RT. HON. LORD STRATHMORE AND MOUNT ROYAL, G.O.M.G., *President.* HON. G. A. DRUMMOND, *Vice-President.*
 A. T. PATRICKSON, Esq. Sir W. C. MACDONALD,
 JAMES ROSS, Esq. E. B. GREENSHIELDS, Esq.
 R. B. ANGUS, Esq. A. F. GAULT, Esq.
 R. G. REID, Esq.

E. S. CLOUSTON, General Manager.

A. MAGNIDER, Chief Inspector, and Superintendent of Branches.
 W. S. CLOUSTON, Inspector of Branch Returns.
 JAMES AIRD, Secretary. F. W. TAYLOR, Assistant Inspector

BRANCHES IN CANADA:

MONTREAL H. V. MEREDITH, Manager.
 ONTARIO. Leser Provinces. British Columbia
 Hamilton, Toronto, Chatham, N.B., Greenwood
 Kingston, " Yonge St. Fredericton, N.B. Nelson
 Lindsay, " Branch Moncton, N.B., New Denver,
 London, Wallaceburg St. John, N.B., New West-
 Ottawa, QUEBEC. Amherst, N.S., minister,
 Cornwall, Perth, Halifax, N.S. Rossland,
 Deseronto, Peterboro Montreal, " Manitoba & N.W.T. Verno,
 Fort William, Fleton, " W. E. Br. Winnipeg, Man Vancover,
 Goderich, Sarnia, " St. Br. Calgary, Alta Victoria,
 Guelph, Stratford, St. Br. Lethbridge, Alta
 St. Mary's Point St. Chs. Regina, Assl.
 Quebec.

NEWFOUNDLAND: BANK OF MONTREAL, ST. JOHN'S, N.F.L.D.
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane
 E.C. ALEXANDER LANG, Manager.
 IN THE UNITED STATES: NEW YORK, R. Y. HERDEN, and J. M. GREATA,
 Agents, 59 Wall Street. CHICAGO, BANK OF MONTREAL, W. MUNRO,
 Manager.
 BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
 Bank of London, The London and Westminster Bank, The National
 Provincial Bank of Eng. LIVERPOOL, The Bank of Liverpool, Ltd.
 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.
 Moors & 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 E. 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. Walli

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

PROVINCE OF ONTARIO	Branches in Canada, PROVINCE OF NOVA SCOTIA,	PROVINCE OF MANI- TOBA,
London Bramford Hamilton Toronto Midland Kingston Ottawa	Halifax Sydney, Cape Breton.	Winnipeg Brandon
PROVINCE OF QUEBEC	PROVINCE OF BRITISH COLUMBIA.	
Montreal Quebec	PROVINCE OF NEW BRUNSWICK. St. John Fredericton	Asheroft Atlin Bennett Victoria Vancover Rossland Greenwood Kaslo
	YUKON DISTRICT, Dawson City	

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,
 (130 Sansome Street) H. M. J. McMichael and J. H. Ambrose, Agents.

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

THE Canadian Bank of Commerce

DIVIDEND NO. 66.

Notice is hereby given that a DIVIDEND OF THREE AND ONE-HALF PER CENT, upon the Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

Friday, the 1st day of June next.

The Transfer Books will be closed from the 17th of May to the 31st of May, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at the Banking House, in Toronto, on

Tuesday, the 19th day of June next.

The chair will be taken at twelve o'clock.

By order of the Board,

J. H. PLUMMER,

Assistant General Manager.

Toronto, April 24th, 1900.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Paid-up Capital \$2,355,280
 Rest Fund \$1,625,000

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President.
 W. M. RAMSAY, HENRY ARTHUR BALD, SAMUEL FINLEY, J. P. CLEGGORY,
 H. MARLAND MOLSON, JAMES ELLIOTT, Gen. Manager.
 A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
 W. H. DRAPER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspectors

BRANCHES.

AGENTS IN CANADA:

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

AGENTS IN EUROPE:

London—Parr's Bank, Limited, Chaplin-Milne Grenfell and Co., Ltd.
 Liverpool—The Bank of Liverpool, Limited. Cork—Muster and Leitner
 National Bank, Kildar, Peabody & Co. Portland—Caseo Nat. Bank. Chi-
 cago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—
 State Savings Bank. Buffalo—The City National Bank. Milwaukee—Wis-
 consin National Bank of Milwaukee. Minneapolis—First National Bank.
 Philadelphia—Corn Exchange National Bank—First National Bank. Phila-
 delphia National Bank—Fourth Street. National Bank Toledo—Second
 National Bank. Butte, Montana—First National Bank. San Francisco and
 Pacific Coast—Bank of British Columbia.
 Exeter, 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, N.W.T., Meaford, Ont., Rigby, Ont., Valleyfield, B.C.
 Chesterville, Ont., Montreal, Que. Restoke Station, Vancover, B.C.
 " St. Cathar- B.C. Victoria, B.C.
 Clinton, Ont., Ine St. Branch. Simcoe, Ont., Victoriaville, Que
 Exeter, Ont., Morrisburg, Ont., Smith's Falls, Ont., Waterloo, Ont.
 Fraserville, Que., Norwich, Ont., Sorel, P.Q., Woodstock, Ont.
 Hamilton, Ont., St. Thomas, Ont., St. Thomas, Ont., Winnipeg, Man.
 Hensall, Ont., Ottawa, Ont.,

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

Confederation Life

ASSOCIATION

HEAD OFFICE: TORONTO.

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

Policies Issued on all Approved Plans of Insurance.

W. C. MACDONALD,
ACTUARY.

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

J. K. MACDONALD,
MANAGING DIRECTOR

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

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

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

British Empire Mutual Life Assurance Company

HEAD OFFICE FOR CANADA, - - MONTREAL.

ESTABLISHED OVER HALF A CENTURY

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

SPECIAL ADVANTAGES

MUTUAL ASSURANCE.
NO PROPRIETARY.
LIBERAL BONUSES EQUITABLY
APPORTIONED
NO PERSONAL LIABILITY OF
MEMBERS.
TEMPERANCE SECTION, Yielding
Increased Bonus.
NAVAL & MILITARY OFFICERS'
RISKS (War and Climate) on ad-
vantageous Terms.

PREMIUMS LOWER THAN AVER-
AGE OF BRITISH LIFE OF
FICES.
LARGE RESERVES.
NON-FORFEITABLE AND INDIS-
PUTABLE POLICIES.
IMMEDIATE SETTLEMENT OF
CLAIMS AT MONTREAL.
INVALID LIVES on Equitable
Conditions.

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

ADVANCES UPON PROPERTY RE-
VERSIONS, &c. Reversions and
Life Interests Purchased.

EARLY ASSURANCES on a New
and Attractive Basis without
Medical Examination, at excep-
tionally low Premiums.

LONG TERM ASSURANCES at very
Low Premiums, with option of
Continuance.

SIX PER CENT. INVESTMENT
POLICIES.
LEASEHOLD AND SINKING FUND
ASSURANCES.
DOWRY ASSURANCES.

DIRECTORS

ROBT. SIMMS, Esq.,
E. GOFF PENNY, Esq., M.P.

THOMAS FYSHE, Esq.,

Joint General Manager, Merchants Bank of Canada

A. McDUGALD, Manager for Canada.

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

Capital and Assets	\$1,669,660 80
Surplus to Policyholders	723,257 77
Paid Policyholders in 1899	125,454.89

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,
President.

DAVID DEXTER,
Managing Director.

J. K. McCUTCHEON,
Supt. of Agencies.

H. RUSSEL POPHAM, Provincial Manager.