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In Memoriam. Many of the members of the gallant regiment who sailed from Quebec, warm with youthful hopes and patriotic feeling are numbered with the Empire's honoured dead. Their race is run; their "warfare is accomplished." Let their names be blazoned on the scroll of fame in characters of fire, and their memories perpetuated by their grateful countrymen. It may be urged that we need nothing to keep in remembrance those who died for Queen and Empire in South Africa, whose work will outlast monumental brass. Yet, for the sake of those who mourn, we would like to see a building or a pillar erected to preserve the remembrance of the names of our dead heroes.

Our Returned Soldiers. An old writer has said that the truest patriot is he who "fills up his station in private life well," he who loves and promotes peace both public and private, who, knowing that his country's prosperity depends much more on "its virtues than its arms," resolves that his individual endeavours shall not be wanting to promote this desirable end.

The thundering applause of assembled multitudes has greeted the Canadians who have recently returned from the war; they have been royally received and entertained, and their gallant deeds recorded in the pages of our newspapers. But they cannot live on the plaudits of their countrymen. Some of them abandoned the pursuits of peaceful industry at short notice, to respond to the shrill clarion of war, and they have returned to find the work they deserted at their country's call entrusted to other hands. For those out of employment something must be done, and that right speedily. Let the government and people of each and every Province of the Dominion see to it, that the splendid fellows who have been doing such excellent work for the federation of the Empire are restored to the ranks of the toiling mil-

lions without any delay. We have expressed our admiration for their prowess and patriotism by the most unequivocal signs, let us also show our gratitude by turning their swords into ploughshares, and giving them the earliest opportunity to doff their Khaki suits for the sake of private usefulness.

Oil Lamps. A few weeks ago, a young man in attempting to light an oil lamp caused an explosion and fire by which the lives of those nearest and dearest to him were sacrificed. In view of this and other sad fatalities arising from the use of mineral oil lamps in Canada, we would like to see the suggestions of the Hackney (England), Vestry freely circulated throughout this country.

Having had under consideration the question of the numerous accidents of similar character to that which lately occurred in our city, the following recommendations were made and distributed among those who use lamps:

"Take care that the vessels used for keeping or sending to be filled with oil are free from dirt and water. Dry the wicks before using, so as to get out any moisture. Dip the end to be lighted into the oil. See that wicks fit the wick-tubes; not too tightly, and especially not too loosely. The wicks should not be much longer than to reach to the bottom of the oil container—say 12 inches long. It is well to change the wick after two months' use. Once a week thoroughly clean the burner, remove all burnt pieces of wick, flies, dirt, etc. Every two months boil the burner in strong soda water. Before lighting remove the burnt crust on wicks with the fingers. Turn down wick on level with wick-tubes, and rub the fingers across the wick; this will give uniformity to the flame and is better than cutting. When lighting, turn up wick slightly, let remain for a few minutes, then turn up to full power, so long as the flame is white; when the edge of the flame is orange colour, proper combustion is not taking place; burner must then be examined. Do not use a chimney after it is cracked. It is best to keep the lamp well filled. It is better neither to blow down nor across the chimney.

Baden-Powell's Police.

The official news from South Africa is now so meagre that it is difficult to ascertain the exact condition of affairs. But the despatches received from Lord Roberts during the past fortnight cannot be regarded as very cheering to those who desire to see an early termination to the fighting. There have been slight engagements in nearly every portion of the seat of operations, and the casualties have been quite numerous enough to create anxiety among those who have relatives and friends at the front. In the western part of the Transvaal, Lord Methuen is receiving a lot of attention from the Boers; and General French in a recent running fight lost seven killed and had 27 wounded.

The English newspapers exhibit much impatience and, fretting at the obstinacy of the enemy, are again floundering about in search of reasons why the Boers remaining in the field cannot be killed or captured. The "Financial News" (London) says:

"It is still significant that those columns in which irregular troops bulk largely escape with the lightest loss, and one wearies to see Baden-Powell's picked police at work."

The Record of Events.

The City Imperial Volunteers are a counterpart of the first Canadian force raised for service in South Africa. All sorts and conditions of men presented themselves as candidates for the honour of serving the Queen and Empire, and the result was eminently satisfactory in both cases. From the millions of London was selected a regiment physically and mentally more than capable of holding their own with the flower of the British army; and from the Dominion of Canada, a similar body of young men was chosen.

London has recently received her representatives with the most exuberant manifestation of delight, and Canada has followed suit. But the people of the world's greatest city are not satisfied with a celebration, of which a few racy particulars have travelled westward across the autumn seas, marked by nothing save signs of the nation having imbibed somewhat freely. The admirers of the City Imperial Volunteers want a record of their doings, and already the same is published. It contains a detailed account of the inception, organization, and fighting record of this popular corps. There is also an historical introduction dealing with the Trained Bands of Old London and other Volunteers of bygone times who have been connected with the city. The material for the history of the corps which has just reached England has been supplied by officers and men of the C.I.V. On the 52 pages of beautiful art paper are reproduced some 50 drawings by well-known artists; and the artistic features of the work cannot be overpraised.

Who is going to do similar work here, in order that the record of the gallant men of the First Cana-

dian contingent may be perpetuated? Illustrated lectures by war correspondents are interesting enough in their way, but they are only heard by a limited number. Surely, some one will be found to give us the fighting record of the Royal Canadians, with a graphic and accurate narrative of what happened to them from the time of their departure from Quebec to the day of their arrival at Halifax.

The Risk of Explosions.

The terrific explosion at the recent serious fire in New York are being made the reason for reminding insurance companies of the risks they run from the careless storing and handling of explosives. It does not require an experienced adjuster to discover danger from the way in which oil is exposed for sale in Canadian cities. Kerosene, pure and impure, in old and leaky barrels, on the sidewalks and in the stores is a constant menace to property, but in the absence of fire the danger is overlooked or underestimated. There are certain trades and occupations which are specially liable to damage by fire from explosion. A very small quantity of liquid thrown upon melted copper, produces a violent explosion, and a scattering of the hot metal. Iron foundries, brass foundries, bell foundries, gas and lamp fixture workers, and all who use melted metals, and especially melted copper, or any composition of which copper is a part, are in more or less danger from this cause.

Melted metal poured into moist sand, or into moulds containing water or moisture often produce explosions of a serious nature. Foundries and furnaces, as remarked, are specially liable to this danger. The bursting of a large flask, and the scattering of the liquid fire it contains over an establishment, is a serious affair. Usually it kills, or injures the operatives, or some of them, and frightens the rest to such an extent that before order can be restored, the building is on fire. In iron foundries and blast furnaces, explosions occur from inflammable gases accumulating in the furnaces themselves, or in the flues under the boilers where the gas has been conveyed to be consumed as fuel.

Quite a number of instances are on record where explosions with disastrous consequences have occurred from this cause. Rolling mills as well as foundries and furnaces, are more or less subject to this danger.

These dangers are sudden and unexpected, and they are not of the sort that owners will admit. The foundry-man laughs at the underwriter's suggestion. He has seen so many explosions that all idea of danger from them is scouted; but, after all, his ignoring of the danger does not alter the facts. Underwriters know what they have to pay for; and after the rest of the founder's hazard has been taken into consideration, if the agent will add in his own mind a fraction for explosions before he names the rate, he will do an eminently safe and proper thing.

Very Conflicting Opinions. A truly funny incident is recorded by the New York papers, in connection with the question of explosion liability arising from the recent fire at the wholesale druggists' establishment in that city. It seems that when the damage done to surrounding buildings by the successive explosions became known to the concerned underwriters, a prominent foreign company asked for a decision as to their liability, from a leading legal firm. One of its members is said to have promptly and emphatically stated that the fire insurance companies were not liable for mere explosion damage wrought in the neighbourhood of the fire. The officials of the concerned company were perusing this legal opinion, when they received notice from a partner in the same firm of lawyers claiming damages by the explosion. Then the manager of the prominent foreign company cruelly sent to the legal luminary who fyled the loss claim the opinion of his eminent partner.

Silverism Silenced. It is to be hoped that the result of the recent Presidential elections in the United States will exclude the money question from the sphere of that nation's politics for ever. Mr. Bryan chose to menace the business interests of a great and growing country by attacking the standard of value, and the people have for the second time shown they do not wish for a change in the monetary system. As a means of arousing public feeling, silverism has proved a success, but not in the way its advocates desired. Further agitation for a change in the currency is useless. The question has ceased to exist, silenced by the votes of a sensible majority of practical business men.

Let us hope that the defeated candidate for the presidency of the neighbouring republic will now surrender his silly ideas on silver, and devote his oratorical talents to denunciation of trusts, imperialism, militarism, or any matters about which the people feel strongly, and on which there is a more equal division of sentiment and opinion than that so recently reiterated as to the merits of Bryan's currency scheme.

Western Civilization. The methods adopted by European nations for introducing "Western civilization" into China have been made the subject of much adverse comment, and the critics of the course pursued by the great Powers have now received strong support from Sir Robert Hart, Director-General of the Chinese Maritime Customs. In an article in the "Fortnightly Review" for November, Sir Robert Hart, who is better qualified to speak on Chinese affairs than is any other living European, bluntly expresses his belief to be that the recent Boxer movement "is national and patriotic, has taken hold of the Chinese imagination and will spread like

wild fire throughout the length and breadth of the Empire."

"There is not the slightest doubt," he says, "that fifty years hence there will be millions of Boxers in serried ranks and war's panoply, at the call of the Chinese Government."

The English papers, dealing editorially with Sir Robert's article, admit its importance, but consider that his views are too gloomy, and that his ideas of the Boxer movement are "a phantasm of a too sensitive imagination."

In the light of the revolting treatment the childlike and bland believers in Confucius are receiving at the hands of the Germans, the desecration of their temples and palaces by a looting soldiery, and the prospect of being taxed because of their long suppressed, and, therefore, violent outbreak of remonstrances against the introduction of modern Christianity and civilization, it will not be surprising if a patient and harmless race should, some day, prove that the prediction of Sir Robert Hart is no "a phantasm of a too sensitive imagination." Fifty years hence! Will it be so long?

The Chlorate Hazard. In the course of some comments upon the terrible explosions which accompanied the fire at the large wholesale druggists' establishment in New York, we referred to the possibility of similar dangers existing in Canadian cities. That the question of permitting large quantities of chemicals to be stored without any proper or sufficient safeguard against accident is receiving attention is shown by the many letters to the press since the New York catastrophe. Among others, Secretary Wilmerding, of the Philadelphia Fire Underwriters' Association, has written the following circular to owners of dyeing establishments:

"We desire to call your attention to a hazard which has come to our notice through the occurrence of several fires recently in dyeing establishments, so that the repetition of accidents from the same cause may, as far as possible, be avoided in the future. These fires were caused by a mixture of chemicals in which chlorate of soda formed a part. The use of such powerful oxidizing agents as chlorate of soda or chlorate of potash in direct contact with powerful reducing agents (as was the case) is attended with great danger of spontaneous combustion. In the cases referred to, chlorate of soda had recently been substituted for potash, it being claimed that the soda possessed greater strength than the potash. On that account it is probably more hazardous. The fires occurred from these mixtures, which had been left standing. It is therefore recommended that where such mixtures are made, they should be used immediately, and not left standing even for an hour.

"Care in this matter is most important, because the ordinary modes of fire protection such as automatic sprinklers and hose pipes, are not, as a rule, effective in promptly controlling a fire of that nature, inasmuch as the application of water to burn-

ing chlorates or nitrates is likely to result in explosions. All such materials as chlorate of potash and chlorate of soda should be kept outside of the manufacturing buildings in a separate building provided for the purpose. Attention is also called to the increased use of peroxide of sodium as an oxidizing agent. The storage of this substance should also be properly safeguarded, as the contact of this chemical with moisture or organic matter, may cause spontaneous combustion. It is requested, that owners of dyeing establishments will advise us fully in regard to any experience in spontaneous combustion which they may have with these or other chemicals."

Chlorine may be a powerful bleaching and disinfecting agent, but it must not be forgotten that it is destructive of life, and that its disagreeable, suffocating odour warrants any and every precaution which can be devised for the safeguarding of life and property in places where it is used and stored.

Cleaning Cuba.

In view of the interest, financial and otherwise, being shown by Canadians in the improvement and development of Cuba, there is good reason for the gratification being expressed at the prospect of some \$8,000,000 being expended for the sewerage and paving of Havana. The periodical outlook of yellow fever in this rich and lovely island has doubtless retarded its commercial progress; but now a clean and wholesome Cuba is to be opened up to settlers through the railway and colonization project of Sir William Van Horne and others, and there can be no good and sufficient reason why life in the tropics should be regarded with fear and dislike by the natives of Northern climes.

The plans for the great work about to be commenced in Havana have been prepared under the direction of Major Wm. M. Black, now Chief Engineer of the Division of Cuba, they were drawn up by D. D. McComb, and revised by S. M. Gray. The sewerage work is on the separate system. The storm water drains are all short, running to the nearest outlet on the sea or harbour front. The Engineering Record contains detailed particulars.

Then and Now. To a person who reviews dispassionately the work of the Royal Canadians in South Africa, the record thereof cannot but suggest pleasant reflections. It is without any feeling of resentment, that we recall some remarks made by that semi-official mouth-piece of the military authorities in Great Britain, the "Broad Arrow," barely two years ago. Major-General Hutton having completed his inspection of our citizen soldiers, and made his report, the "Broad Arrow" indulged in some breezy comments thereon.

After complaining that these inspections were carried out in the cut-and-dried way of the "sixties" in England, the paper in question remarked:—"The result is that each regiment considers itself the best in Canada, and perhaps in the world, whilst a six-

months' German or Austrian conscript, or any twelve months' 'Tommy' knows more about attack, fire discipline, outpost duty or fire control than does the whole Dominion force."

The self-complacent imbecility of this critic of Colonial troops would have been irritating if his dense ignorance had not been so over-powering as to provoke amusement. However, feeling impelled to reply to such an attack upon the Canadian volunteers, we said in THE CHRONICLE of December 9th, 1898:

"In appearance, physique, intelligence and marksmanship, the Canadian militiaman is fully the equal of his English brother in arms, and it has frequently happened that in matters of drill and discipline he has been found worthy to stand shoulder to shoulder with the best of the 'Broad Arrow's' 'Tommys'."

"If the 'Broad Arrow' will take the trouble to enquire of those who know, it will be found that the half-trained colonist is a bigger, better, brighter, and more useful all-round man than the ordinary Englishman, trained as the latter is, thoroughly in some one pursuit. Knowing this to be true, we venture to say that the splenetic outburst of the 'Broad Arrow' displays ignorance equal to the bad taste which dictated such an attack. However, those who know anything of the Canadian militia can testify that, whenever pitted against the Imperial troops at Halifax or Ottawa on the rifle ranges, the former invariably win; the exchanges of companies from the Canadian regulars and the Berkshire Regiment, gave colonists no cause to blush for their countrymen; and, even at gun shifting, we have seen Canadian artillerymen defeat their trained brethren of the British service. The 'Broad Arrow' ought to be, and probably is, ashamed of its silly exhibition of ignorance, calculated, as its article is, to create a feeling of annoyance in every mess room and armoury of the Dominion."

We trust that the "Broad Arrow" will not object if we have thus good-naturedly recalled its rude remarks about the "whole Dominion force" of two years ago. The despised Canadian who was said to be outclassed by a "six months' German conscript or any twelve months' Tommy" has now the unqualified commendation of Lord Roberts, and has proved himself equal to the best of two hundred thousand men picked from all parts of the Empire.

Has the "Broad Arrow" a proper feeling of contempt for its "opinion of yesterday," seeing that the "Army and Navy Gazette" has just published a coloured engraving showing types of "the splendid troops of the Dominion." However, Messrs. Kruger, Steyn, and lots of people entertained wrong ideas about many things, before the outbreak of war in South Africa.

All's well that ens well. The war is approaching its termination with the regular and irregular soldiers each entertaining for the other the warmest feelings of respect and admiration. The volunteer has had the opportunity of noting the patience and pluck of "Tommy Atkins," and the latter has not hesitated to express his pleasure and astonishment at the cool courage of his more intelligent comrade.

RAILWAY ACCIDENTS IN GREAT BRITAIN.

A parliamentary paper has just been issued, giving the returns of accidents and casualties as reported to the Board of Trade by the several railway companies in the United Kingdom, during the three months' ending March 31st last. Accidents to trains, rolling stock, permanent way, etc., caused the death of 14, and injury to 256 persons. Of these, 8 passengers and 1 servant were killed, and 63 passengers and 5 servants were injured in collisions between passenger trains or parts of passenger trains; 97 passengers and 11 servants were injured in collisions between passenger trains and goods or mineral trains, light engines or other moving vehicles; 2 servants were killed and 20 injured in collisions between goods trains, light engines, or other moving vehicles; 1 servant was killed and 1 injured by a collision between a train and vehicles standing foul of the line; 11 passengers and 1 servant were injured in collisions between trains and buffer-stops, or vehicles at rest, caused by trains running into stations at too high a speed; 11 passengers and 8 servants were injured by collisions between trains and buffer-stops, from causes other than the above; 11 passengers were injured by passenger trains or parts of passenger trains leaving the rails; 1 servant was killed and 10 injured by goods trains, or parts of goods trains, light engines, etc., leaving the rails; 1 servant was killed by a collision between a train and an obstacle on the line; 5 passengers were injured by accidents arising from the failure of permanent way, and 1 passenger was injured in an accident other than these so described.

Accidents to persons from causes other than accidents to trains, rolling stock, and permanent way, resulted in the death of 148, and injury to 431 persons; 27 of the killed, and 349 of the injured being passengers. Further, there were 151 servants of companies or contractors reported as having been killed, and 1,228 injured, in addition to those included in the above categories; 6 were killed, and 152 injured whilst coupling or uncoupling vehicles; 3 were killed, and 9 injured by coming in contact, whilst riding on vehicles during shunting, with other vehicles, etc., standing on adjacent lines; 4 were injured whilst passing over or standing upon buffers during shunting; 2 were killed, and 27 injured in getting on or off, or by falling off engines, waggons, etc., during shunting; 1 was killed, and 111 injured whilst braking, spragging, or chocking wheels; 1 was killed and 23 injured whilst attending to ground points; 13 were killed, and 190 injured whilst moving vehicles by capstans, turntables, props, etc., during shunting, and 11 were killed, and 194 injured by various other accidents during shunting operations; 4 were killed, and 28 injured by falling off engines, etc., during the travelling of trains; 1 was killed, and 48 injured whilst getting on or off engines, vans, etc., during the travelling of trains; 1 was killed and 10 injured by coming in contact with over-bridges or erections on the

sides of the line during the travelling of trains; 1 was killed, and 119 injured whilst attending to machinery, etc., of engines in steam; 30 were killed, and 35 injured whilst working on the permanent way, sidings, etc.; 1 was killed and 2 injured while attending to gates at level crossings; 48 were killed, and 92 injured whilst walking, crossing or standing on the line on duty, of whom 36 were killed and 84 injured at stations, and 12 were killed and 8 injured at other parts of the line; 7 were killed, and 24 injured by being caught between vehicles; 2 were killed, and 19 injured by falling or being caught between trains and platforms, walls, etc.; 15 were killed and 9 injured whilst walking, etc., on the line on the way home or to work, and 5 were killed, and 82 injured from various other causes.

Altogether, the number of persons killed and injured on railways in the United Kingdom in the course of public traffic during the three months' was as follows.—Killed, 314; injured, 1,915; as compared with 269 killed, and 1,636 injured for the corresponding period in 1899, being an increase of 45 killed, and 279 injured. In addition to the above, the railway companies have reported to the Board of Trade, accidents which occurred upon their premises, but, in which the movement of vehicles used exclusively upon railways was not concerned, resulting in the death of 12, and injury to 3,229 persons. Thus the total number of accidents reported during the three months amounted to 326 persons killed, and 5,144 injured.

ALCOHOL IN ILLNESS.—In talking with physicians about this subject, I have been much impressed by the frequent and emphatic statements of their experience in administering alcohol to patients in forms of disease when the bodily activities are at a low ebb. They tell me that they frequently find that people in such conditions will take without intoxicating effects quantities of alcohol which would under ordinary circumstances produce drunkenness. They say, furthermore, that there are many cases in which the bodily functions are maintained and life is even saved by alcohol when ordinary food could not be endured. In his valuable treatise on "Stimulants and Narcotics," Dr. Anstie gives the details of a number of interesting cases of this kind, which he has studied with great care.

From the standpoint of the physiological chemist, this effect of alcohol would seem entirely natural. The bodily functions are weakened and the power of digestion is impaired. While the patient is lying still the labor required of the muscles is not large, and the chief need is fuel to carry the body through the time of stress. What is needed is a material which will not have to be digested, can be easily absorbed, is readily oxidized, and will supply the requisite energy.—*W. O. Atwater, in Harper's Magazine for October.*

THE EBB AND FLOW OF IMPORTS INTO CANADA FROM GREAT BRITAIN AND THE UNITED STATES—1880-1899.

The rise of Imperial sentiment to flood-tide will make the questions relating to our trade with Great Britain very prominent in Parliament, and in all spheres of public discussion, for the time necessary to organize closer trade relations between the Mother Country and her associated colonies. We prefer the word "associates" to "dependencies" in speaking of these parts of the Empire outside the United Kingdom.

How far one country, being an extensive buyer of the goods of another country, develops a friendly intimacy between them, is open to question. Nations being mutual customers of each other has not always kept them on peaceful terms. But, the earnestness with which all classes, both here and in England, are discussing the problem of developing Inter-Imperial trade is evidence that, there is something congenial to and promotive of imperial sentiment and unity in the expansion of commerce between the various parts of the Empire. Unity of material interests tends to unity in affection. To show how in past years the country has stood as a patron of British commerce, by being a buyer of British goods, and how she has also stood as a contributor to American commerce, by purchasing American goods, we have compiled the following comparative tables. The data given are taken without any "doctoring,"—which politicians have freely indulged in of late—direct from official returns, with the percentages worked out which are required for a clearer grasp of the significance of the figures. Without entering upon a very exciting topic at present, we may be allowed to say that the free goods entering Canada are chiefly raw materials and products which Great Britain does not export, for instance, Canada imported coal free of duty last year, to extent of \$6, 846,030; and cotton, \$3,416,664; while of those staples Great Britain only sent up \$7,305, and \$197,090. In studying then the ebb and flow of our imports as exhibited below, we must bear in mind, first, that the tariff has never discriminated in favour of the States against Great Britain; secondly, that the free goods have been chiefly such as were relieved of duty in order to help our manufacturers in making goods at a low price:

The total imports from Great Britain, and from the United States, which were admitted free of duty, with their respective percentages to the total imports from each country, are shown in the following table for each of the last twenty years, also for year 1878, the year preceding change of tariff, from one for revenue only to one for protecting Canadian industries:

Year.	Great Britain.		United States.	
	Free Goods. \$	Percentage to total impt's. per cent.	Free Goods. \$	Percentage to total impt's. per cent.
1899....	9,409,815	25.5	43,995,349	49.8
1898....	9,486,982	29.6	36,760,963	49.1
1897....	9,183,766	31.2	26,540,833	46.5

1896....	8,458,326	25.7	24,427,741	45.6
1895....	7,747,421	24.9	24,383,466	48.6
1894....	9,542,863	25.7	24,992,455	49.2
1893....	10,660,073	25.0	23,777,746	45.4
1892....	10,231,902	24.9	22,236,582	42.9
1891....	10,571,283	25.1	22,243,075	42.7
1890....	10,009,288	23.1	20,790,264	40.5
1889....	10,031,382	23.7	21,047,136	42.0
1888....	8,319,528	21.2	19,342,616	41.6
1887....	8,975,077	20.0	14,225,300	31.8
1886....	8,647,209	22.1	13,159,770	30.7
1885....	9,329,090	23.3	14,344,563	31.4
1884....	9,096,814	21.7	13,989,190	34.3
1883....	10,947,286	21.1	16,495,198	29.6
1882....	8,896,538	17.6	14,111,874	30.0
1881....	7,024,680	16.4	10,706,388	29.4
1880....	5,726,320	16.9	8,627,216	30.5
1878....	5,112,966	13.7	24,538,371	50.7

The above statistics show that the immediate effect of the new tariff, passed in 1879, was to increase the proportion of goods admitted free of duty from Great Britain to the total imports from 13.7 per cent. to 16.9 per cent., while the proportion of free goods to the total imports from United States was reduced from 50.7 per cent. to 30.5 per cent. Since 1880, when, practically, the present protective tariff began to show results, there has been a gradual increase in the proportion of free goods to the total imports both of those from Great Britain and those from the United States. In the case of British imports, the increase was from \$5,726,320 to \$9,409,815, which is equal to an advance of 64 per cent., and in the imports from the States, the increase was from \$8,627,216 to \$43,995,349, the percentage of increase being 410 per cent. In the same period, 1880 to 1899, the total imports from Great Britain went up from \$33,764,440 to \$36,931,323, the gross increase being \$3,166,883, which is an advance of 9.38 per cent., while the total imports from the States in this period rose from \$28,193,783 to \$88,467,173, an increase of \$60,273,390, which is an advance of 213 per cent.

In order to present these remarkable changes in the amount of imports from Great Britain and from the United States, which took place from 1880 to 1899, more graphically, we place them in tabular form, with the same comparisons exhibited for period 1897 to 1899, during which a preferential tariff has been in force favouring British goods:

	Great Britain.	United States.
Increase in Free Imports, 1880 to 1899,	\$3,683,495	\$35,368,133
Increase in Free Imports, 1897 to 1899,	226,049	17,454,516
Percentage of increase of Free Imports, 1880 to 1899,	64 per cent.	410 per cent.
Percentage of increase of Free Imports, 1897 to 1899,	2.46 per cent.	65.7 per cent.
Increase in Total Imports, 1880 to 1899,	3,166,883	60,273,390
Increase in Total Imports, 1897 to 1899,	7,530,135	31,443,831
Percentage of increase in Imports, 1880 to 1899,	9.38 per cent.	213 per cent.
Percentage of increase in Imports, 1897 to 1899	25.60 per cent.	55.10 per cent.

The year 1880 was a time when imports were light as compared with some previous years; but, as this was equally the case with those from the States as those from England, the comparison shown above is not unfair to either. As considerable attention has been drawn to the respective amounts of duty paid on British and American imports, we have compiled

an exhibit of averages for each year since 1880, and for 1878.

The following table shows the average rate of duty paid on the dutiable goods imported from Great Britain, and those from the United States, also the average rate of duty paid on the total imports from each country for each of the last twenty years, and the year 1878, which was the year prior to the tariff being imposed for protecting Canadian industries:

Year.	Great Britain.		United States.	
	Average rate on Dubt. Impt's. Per cent.	Average rate on Total Impts. Per cent.	Average rate on Dubt. Impt's. Per cent.	Average rate on Total Impts. Per cent.
1899..	27.62	19.84	26.33	13.24
1898..	29.47	20.75	26.11	13.28
1897..	30.69	21.10	26.72	14.28
1896..	30.20	22.41	26.69	14.51
1895..	30.05	22.55	26.83	13.74
1894..	29.99	22.36	26.95	13.71
1893..	29.80	22.33	26.73	14.58
1892..	29.43	22.09	26.48	15.10
1891..	28.98	21.69	25.96	14.86
1890..	28.78	22.12	26.57	15.82
1889..	29.33	22.36	25.43	14.73
1888..	29.09	29.91	26.23	15.30
1887..	26.05	20.82	23.78	16.22
1886..	25.72	20.02	22.82	15.81
1885..	24.81	19.02	21.20	14.53
1884..	24.37	19.08	20.70	14.88
1883..	24.30	19.15	21.08	14.77
1882..	24.15	19.88	21.47	15.03
1881..	24.46	20.45	22.04	15.54
1880..	24.03	19.95	23.06	16.10
1878..	20.05	17.30	20.41	9.35

In the last twenty years, the purchases of merchandise made by Canada in foreign markets have averaged annually \$105,050,000; the smallest being \$60,900,542, in 1880; and the largest, \$149,346,459, last year. Of the total imports from all parts, Great Britain's share has averaged yearly, \$39,750,000, or about 37 per cent. If the wisdom of Imperial statesmen enables Great Britain to very largely increase her trade with Canada, it will be a source of great satisfaction to all loyal Canadians, who desire to give material evidence of their devotion to Imperial unity.

LIFE OFFICES AND THE WAR.

The authorities of the Atlas Assurance Company must have been rather astonished when on Saturday last, as reported in the "Morning Leader," they received a cablegram from Lord Roberts, asking on what terms the leading life insurance offices would be prepared to renew policies on the lives of officers now in South Africa. It was urged by the Field Marshal, that the matter was one of importance to many, and that the war was practically over; also that Professor Simpson who was enquiring into diseases of the army, particularly enteric and dysentery, was of opinion that the prospective extra risk was small compared with last year. It will be remembered that last year there was a considerable outcry against British life offices for charging an extra £5 5s. per cent., but when the "Times" published an article in September, giving the statistics of the war it was shown that about 10 per cent. of the officers

had been killed or had died, so that the fair inference is that an extra £10 10s. per cent. would not have been more than sufficient. On Saturday afternoon, the assistant-manager of a leading assurance company was questioned by a "Leader" representative as to whether any steps were being taken as a result of this message. The manager replied that they appreciated the reduction of risk referred to in Lord Roberts' telegram, and that the leading companies had now agreed to charge an extra of £2 2s. only for the next twelve months. Lord Roberts' cablegram to the Atlas should possess an element of historic interest in days to come—(Policy-Holder, Eng.)

THE COSTLY GAME OF WAR.

"A costly game!—not to speak of its consequences."
—RUSKIN.

As a grim reminder of the Canadians slain in South Africa, the following list of claims paid by the Ocean Accident and Guarantee Corporation is worth preserving:—

W. E. Jackson,	Killed at Paardeberg, Feb. 18th, 1900.
R. Lewis,	" " " " " "
J. H. Findlay,	" " " " " "
R. Taylor,	" " " " " "
F. G. Floyd,	Killed at Zand River, May 10th, 1900
W. A. Biggs,	" Paardeberg Feb. 27th, 1900
F. J. Living,	" " " " " "
J. G. Sievert,	" " " " " "
O. T. Burns,	" " " " 18th, "
H. M. Arnold,	" " " " " "
C. H. Barry,	" " " " " "
G. Johnston,	" " " " " "
W. White,	" " " " " "
C. E. E. Jackson,	" " " " " "
W. S. Brady,	" " " " 27th, "
J. B. Scott,	" " " " " "
P. McCreary,	" " " " 18th "
J. M. Johnston,	" " " " 27th, "
C. T. Thomas,	" " " " 27th, "
H. Cotton,	" Hout Nek, Apl. 20th, "
F. Wassdell,	" Paardeberg, Feb. 27th "
A. Maundrell,	" " " " 18th, "
C. Lester,	" " " " 27th, "
J. H. Somers,	" " " " " "

A GREAT TRIBUTE.—Edmond Demolins, in his illuminating volume. "A quoi tient la Supériorité des Anglo-Saxons," attributes the superiority of the Anglo Saxon to the Latin races in part to the different attitude that the typical English workingman holds to his surplus earnings. The Frenchman will deny himself many comforts to put his money away in an interest bearing investment; the Englishman will be apt to spend his surplus in something that will make his home more attractive, a carpet, a piano, a picture, and he enjoys his money's worth immediately, integrally, and daily. The result is to make his home life more attractive, and to increase his own earning power by giving him the stimulus of earning that which will make his home more complete, more beautiful, more refined. M. Demolins answers the question, what becomes of the Englishman in case of illness, and what would become of his family if he died, in this paragraph: "In order to provide against these two contingencies, he insures, then feeling safe against the worst, he is at liberty to pursue his improvements in domestic installation."—The Index.

A LAND OF LONGEVITY.

A Canadian official, who has recently returned from the Bermudas, seems to have been strongly impressed with the uncommonly long duration of existence among the people of those enchanting islands, and by the active competition among representatives of life insurance companies for business. For the information of any of our readers who may desire to enjoy a greater number of declining years than most men, and who may be tempted to sail in search of them to a land of sunshine and lilies, onions and arrowroot, we venture to recall memories of many visits to the cluster of islands generally known as Bermuda.

When reading Mark Twain's "Innocents Abroad," one must feel that justice has not been done to the book by those who regard it as a volume of fun alone, and not as a guide book to things worth seeing and remembering when doing Europe. So, in the same way, in the pages of "An Idle Excursion," by the distinguished American author, underlying the humour therein, is a faithful record of what every visitor to the Bermudas should see and observe closely, each in his or her own fashion, during a visit to those islands of sunshine and flowers.

On the back of a photograph of the islands, we find these our own first recorded impressions of the Bermudas:

"This view merely gives you an idea of a group of islands as you see them from the top of a high tower, and does not convey to the mind the slightest impression of the almost marvellous colours of sea and sky, and the really eye-dazzling effects of the white roads, whiter houses, brilliant plumaged birds of scarlet and blue, and sweet-scented roses of every shade of pink and red. Bermuda is something more than the market garden of New York and Boston. 'Tis the home of a people far removed from the cares of daily business; troubled with letters only once in a fortnight; knowing nothing of telegrams from neighbouring cities and cablegrams from abroad; and in all the indolence begotten of seclusion and sunshine, breathing an atmosphere so full of ozone (and onions, when in season), that the natives live to a disgracefully old age, and a death seems such a rarity that the relatives of a Bermudian who does contrive to run the risk of reaching a better land usually contrive to pop the foolhardy traveller out of sight 'neath the cedar trees ere his friends are able to assemble for the funeral. To expire at 4 a.m., means a plaining of the expiring one at noon sharp. But the place is so agreeably pretty that I can almost imagine a hardy Northerner might in time be found longing for the pine woods, the rivers, and the grey tints of Canadian scenery."

Since 1882, when the foregoing was written, some of the charm the islands possessed for invalids and lovers of solitude has been effaced by the establishment of cable connection with the mainland. But Hamilton remains the winter resort of thousands of rest-seeking Americans and Canadians.

Seen in the hazy distances from the deck of a vessel, on a calm, sunny morning, the clump of islands

looks like a big white table-cloth dropped down on the blue ocean. We have heard Bermuda described as a pinnacle of the lost Atlantis; as a table land of coral, supported on pillars likely at any moment to be undermined by the action of the waves; as a ledge of rocks, into the crannies and crevices of which enough wind-blown soil has settled to give earth room to the crops of onions and tomatoes; as a three-years' prison house for marching regiments of the British army; as the winter station of the North American Squadron of the English fleet; as an El Dorado for photographers.

Bermuda may be any of all these. But these lovely islands are also to tourists and occasional visitors, during the months of March, April, and May, a veritable fairy-land—a region of perpetual delight to the eye, and pleasure to the other senses.

Nearing the coast, one can gaze down into the blue water to such a depth that it would seem possible to see the bottom of the ocean, with its wealth of coral caves and marine plants, and the mermaids of song and story. Can anything be more soothing to the senses of a Northern visitor to these Southern waters, accustomed, as he is, to the grey and neutral tints of everything—breezy-looking clouds, and dark, foam-tipped waves—than to behold (as he rounds the first promontory of rock, with its single cedar tree silhouetted in sharp outline against the cloudless background), a surface of unbroken blue water, hardly rippled by the softest of summer air, and then to observe, rising out of the wonderful water what looks, when seen from the deck of a ship just entering port, like a town built out of white marble.—St. Georges.

No one who has found rest for the tired brain and body in a three months' sojourn in this veritable Fairyland will be surprised to learn that an insurance official has been struck with the longevity of Bermudians. What possible excuse or reason for dying could be found by a dweller on the South Shore of this Land of Longevity. Even the thoughts and fancies of a jaded editor would be stimulated by the walk from Hamilton to the spot we now recall. Leaving a lane, shaded with overhanging trees and fringed on either side with oleander bushes, save where low stone walls overgrown with feathered ferns and cushioned moss marked the boundary of some estate, we struck a footpath through a grove of cedar trees, and skirting one of the onion patches, found all over the islands, saw before us a tangled growth of wild grape trees, and then a scene which no dream of the tropics described in song or book of travel can ever efface.

Stretched out before us lay the sea, blue, nay, bluer than the sky above, its sheeny surface free, far as the eye could reach, from sign of sail. Down at the base of the rocks, twenty feet below, was a long stretch of sand, upon which we almost expected to see traces of the marvellous blueness of the surf lazily breaking at long, long intervals. The air was heavy with the tropical warmth and quivering with

the murmur of the sea. What nests we found there! Caves formed by the overhanging growth of the wild grape trees shutting out some of the glaring sunlight and bathing the delicious scene in a mellow shade.

Enough. As we watched the everlasting sparkle of the ocean, and regretted that we could not dwell for ever in such a home as this bower of wild grapes on the south shore of Bermuda, we understood why the mortality tables are upset by some of the happy people of these snunny islands.

INSURANCE INSTITUTE OF MONTREAL.

President Ramsay, and the governing council of the Insurance Institute of Montreal, in Conservatory Hall, on the 1st inst., entertained a party of personal friends and over 100 members at a smoking concert, which marked the opening of that organization, which was established May 18, 1900. The hall was elaborately decorated for the occasion. President Ramsay occupied the chair, and with him on the platform were Messrs. Hon. Albert W. Atwater, W. J. White, J. F. Junker, Toronto, E. H. Bisset, Breckville; G. F. C. Smith, first vice-president; E. L. Bond, second vice-president; David Burke, hon. treasurer, and B. Hal Brown, honorary secretary, and members of the council. President Ramsay's inaugural address was well received and the remarks of Mr. G. F. C. Smith, vice-president, were most timely. Several messages conveying good wishes were read, and the musical and literary entertainment proved to be excellent. Altogether the first gathering of the Insurance Institute of Montreal was a distinct success.

RECENT FIRES.

McLaren's Planing Mill, Montreal.

In the fire which occurred on the 6th instant, the following companies are interested:

On Mill Machinery.

Liverpool & London & Globe.. . . .	\$5,194.35
Western.. . . .	5,194.35
Guardian.. . . .	5,194.35
North British & Mercantile.. . . .	5,194.35
Imperial.. . . .	5,194.35
Lancashire.. . . .	5,194.35
Royal.. . . .	5,194.35

\$36,360.45

(Loss about 90 per cent.)

On Lumber in Mill and Kiln.

Royal.. . . .	\$3,323.00
Queen.. . . .	1,458.00
Lancashire.. . . .	2,917.65

\$7,698.65

(Loss about \$4,000.)

On Lumber in Shed.

Lancashire.. . . .	\$2,000.00
(Total loss.)	

On Lumber in Yard.

Liverpool & London & Globe.. . . .	\$15,000
Imperial.. . . .	15,000
Atlas.. . . .	10,000
Queen.. . . .	6,000
Royal.. . . .	1,000
Union.. . . .	5,000
Sun.. . . .	5,000

\$47,000

(Loss about \$3,000.)

WELLAND VALE MANUFACTURING COMPANY.

In the fire which occurred at the mills of the Welland Vale Manufacturing Co., Ltd., St. Catharines, Ont., on the 6th inst., the following companies are interested:

Sun	\$4,800
Lancashire	4,800
British America	4,800
Atlas	4,800
Commercial Union.....	2,400
London Assurance	2,400
Phœnix of Hartford.....	2,000

\$26,000

Loss nearly total.

WANTS HOME OFFICE STATEMENTS.

Superintendent Francis Hendricks of the New York Insurance Department has notified the United States managers of foreign insurance companies that hereafter he will require home office statements as of January 1 each year on the New York blank, and that on December 10 blanks will be forwarded for the purpose. This will be in addition to the annual capital statements of the United States branches. The home offices are allowed until May 1 to hand in the statement. Prior to 1882 the New York Insurance Department, required home office figures but since that time has not asked for them. Other States now asking for them are Delaware, Colorado, Kentucky, Iowa, Ohio, Maryland, Texas, Wisconsin, South Dakota and Nebraska. The N. Y. Commercial Bulletin remarks that 'if New York State insists on the statement being furnished on its regular standard it may be somewhat embarrassing for two or three companies which calculate their reserves on a much lighter basis.'

CANADIAN BANKERS' ASSOCIATION

The annual general meeting of this important organization will be held at Toronto on Thursday next. The session is to be held in the Ontario Legislative Building.

Visiting Associates intending to be present at the meeting are requested to notify the Secretary of the Bankers' Section of the Toronto Board of Trade to that effect not later than Saturday, the 10th November.

Chairmen of Sub sections are requested to send in their reports to the Secretary of the Association, care of Bank of Montreal, Toronto, to reach there not later than Tuesday, the 13th inst.

MONTREAL CLEARING HOUSE.

	Clearings	Balances
	\$	\$
Total for week ending		
8 Nov.....1900,	16,276,424	2,539,267
Corresponding week...1899,	19,068,076	2,942,224
“ “ .1898,	16,095,632	2,067,133
“ “ .1897,	15,099,019	1,915,259

PERSONALS.

Mr. W. T. Ramsay, superintendent of The Canada Life, spent a few days in Montreal during this week, en route from the Lower Provinces.

Mr. J. R. Wright, Sun Life, has just returned from Bermuda, where he has been for past six weeks. Mr. Wright reports that competition for life business in the beautiful Bermudas is very keen.

Mr. A. Stevens Brown, of Galt, Superintendent of Agencies for the London & Lancashire Life for Ontario, has been spending a few days in Montreal at the head office of the company.

Mr. J. K. McCutcheon of Toronto, Superintendent of Agencies, Federal Life Assurance Co., Hamilton, was in Montreal this week on official business. He states that the Federal Life has had a prosperous year so far. Mr. McCutcheon has been in poor health for some months, but is now apparently quite vigorous again.

NOTES AND ITEMS.

THEN AND NOW.—“The whirligig of time brings in his revenges,” but often it is a long round. The Bishop of Rochester has just unveiled and dedicated a window in St. Saviour's church, Southwark, to commemorate John Bunyan, who, two centuries and a half ago was imprisoned twelve years in Bedford jail for dissent, and there wrote “The Pilgrim's Progress.” Bunyan used to preach in a little Baptist

chapel in the parish of St. Saviour's, and must often have passed under the shadow of the old collegiate church which now seeks to perpetuate his memory. But he can little have dreamt that the Church of England, to which he refused to conform, would one day come to recognize in him one of the greatest English writers on religious subjects.

BANKERS CAN DISCOURAGE COMBINATIONS—

There is considerable merit in the resolution of the Ohio bankers that it is their duty to “discourage consolidated companies or corporations which are likely to be oppressive or detrimental in their operation to the good interests of the community.” There is little that legislation can do, and attempts to use legislation are likely to strike capital as such and harass corporations merely because they are corporations. But the combinations require a great deal of financing, in their formation and subsequently, and the financiers can exercise a marked depressive influence upon combinations that are formed primarily for speculative purposes, and which have no sound economic reasons for their existence. Most of the combinations are a little short of such reasons, and the marketing of their securities, in the first instance, and their availability as collateral, later, are essential to their formation and their success. The providers of capital and the dealers in credit can do much to discourage the formation of combinations which are of no advantage to the trade they are in, or to the community at large.

HOW WESTERN CIVILIZATION IS REGARDED BY THE CHINESE.—The following proclamation presents a Chinese view of the conduct of the European nations now invading the East:—“We have organized to protect our country and our homes, and we rely upon one another to support the order to drive out the foreign devils. They are mad. Their foily passes description. They are the usurpers of our land. They disturb our borders. In all the provinces and prefectures chapels have been opened, and our people are deceived, ripped opened and disemboweled, while the foreigners grow fat on the revenues of China, insulting our officials and merchants and seizing our temples and palaces. The Emperor is indulgent and permits this. Who can fortell the intentions of the foreign devils? Day by day they act more outrageously. When we behold the present condition of affairs our hearts are bruised with grief. Therefore, we have organized our strength to destroy the devouring wolf throughout the Empire.”

SHIPPING CASUALTIES ON THE BRITISH COASTS.

The total number of shipping casualties which occurred on or near the coasts of the United Kingdom in the year 1898-99 was 5,040, this total being an increase of 76 as compared with the preceding 12 months. The total number of lives lost as the result of these casualties was 520, no fewer than 225 more than in the year 1897-98. On examination, how-

ever, it is found that nearly half of this large increase was due to the wreck of the *Mohegan* on the Manacles, Cornwall, on October 14th, 1898, when 106 souls perished. The cases of total loss and serious casualties fell from 1,367 (the total for the year 1897-98) to 1,276, a reduction of 91; but the cases of minor casualties showed an increase of 167, the total number being 3,764. Life was lost in 131 instances—a considerable increase of 34 as compared with the previous 12 months. The cases of collision represented in the year 1898-99 a large proportion of the casualties, the total being 1,715, or seven more than in the preceding year, and the casualties which involved total loss, collisions not being included, increased from 279 to 309. The total of serious casualties, however, fell from 696 to 644, the minor casualties rising to 2,372 from 2,281. Of the total casualties 4,434 befell British and colonial vessels and 606 foreign vessels. The total of the British and colonial casualties were 21 less than that of 1897-98. On the other hand, the total of foreign casualties showed an increase of 97 cases. Of the 520 lives lost in 1898-99, 46 were lost in foundered vessels, 76 in collisions, 253 in stranded vessels, or 162 more than in the previous year; 56 in missing vessels, an increase of six as compared with the year 1897-98; and 89 in explosions, washed overboard, etc. Only 65 out of the 520 persons who perished were passengers, 455 of them being either officers or members of the crews of the vessels. The Royal National Lifeboat Institution granted rewards in 1899 for saving 609 lives from shipwreck and for the landing of 67 other persons, by means of life-boats, from apparently perilous positions. The 313 rocket apparatus and other stations were instrumental in the year 1898-99 in rescuing 223 persons from a watery grave. This total was an increase of 92 as compared with that of the previous year. The total number of lives for the saving of which the institution has granted rewards has exceeded 42,200.

Correspondence.

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

TORONTO LETTER.

Reception Day—The Strathcona Banquet—A Superb Address—Across the Walnuts and the Ginger Pop—The Toronto Board Honour the Procession—An Interesting Question.

Dear Editor,

We are ablaze with bunting and myriad flags of all kinds and sizes. Toronto has excelled herself in the decorating and dressing of her buildings to welcome her returning sons from African war fields. Such an exuberant manifestation of joy and gladness, never in her annals, I will venture to say, was more general or more pronounced, and there is every reason to believe that the motive, the underlying sentiment of the masses, was genuine and lasting, and betokened a spirit of patriotism and loyalty which we are all proud to think is nowhere excelled throughout this Dominion. Other sections, indeed, may equal us, but not surpass. Of the gladness and joy

in those homes who received back safe and sound, from the perils of war and of sickness, their loved ones after months of anxiety and of wearing suspense, who can sufficiently speak, save those to whom the joy of such a reception has been personal? Nor can we forget in such an hour of rejoicing to sympathize with those families, happily few in comparison, whose hero sons have laid down their lives in support of their flag, and fill honoured, not forgotten, graves in a far country. Remote, yet not "alone in their glory," by rushing rivers, 'mid rocky hills, on grassy veldt, these sacred mounds, wherever raised on African soil, are lasting memorials of Canada's fealty and of her recognition of her place and part of the British Empire.

The banquet given by the Toronto Board of Trade to Lord Strathcona, a distinguished Montrealer, by the way, was a graceful recognition of a great-souled man. It passed off very successfully, but I see the reporters have rendered it but scant praise. It has been said that these gentlemen found no convenient or proper provision made for the efficient discharge of their duties, and so felt naturally aggrieved. The speech of the evening, by unanimous consent, was judged to be that of the Hon. Mr. Ross. Nothing more eloquent, more fit or more timely could have been imagined, and the words of the speaker will be long remembered by the privileged hearers. I am afraid that as a banquet the admitted scored successes, were more of the intellectual, aesthetic and scenic, than gastronomic order. The materials supplied for the drinking of toasts were varied in this way, that if you desired anything out of the way, say wine, or mixed drinks of a spirituous nature, you could order and pay for them yourself, they were not supplied. There was that freedom allowed, you will understand, and otherwise the potables were of the mild and soft kind. Considering that ladies were admitted to the galleries and that interludes in which children took part were introduced, the Committee arrangements in these secondary matters were not misplaced, but all the same there are some natures, like some constitutions, seemingly robust, but nevertheless get easily chilled if changes are sudden and unexpected.

The Toronto Board, not unwillingly passed over their usual Board meeting in order to attend the reception of the contingent. Some of the members I saw in carriages in the procession, some on foot. The Secretary of the Board had a window in the new City Hall all to himself. So you see there are no longer hard feelings prevailing in that quarter, towards the representative of the Toronto Board of Fire Underwriters, as might have been expected after the heated terms which so long prevailed at the beginning of the year, over the rates for the Civic Insurance.

I have been asked the following question: Are officials and representatives of Mutual and non-tariff fire offices, also, Life and Benefit Societies and all Societies who insure the lives of their members, eligible for membership in the Insurance Institutes recently founded in Toronto and Montreal?

If not, why not?

Yours

ARIEL.

TORONTO, 6th November, 1900.

LONDON LETTER.**FINANCE.**

25th October, 1900.

In the breathing space between the general election over here, and the assembly of the new parliament, it is interesting, from a financial standpoint, to pause for a moment and consider the fact that out of 670 members, 279 hold directorships. Altogether, these gentlemen (of whom 196 are Conservatives or Unionists, and 83 members of the Opposition), hold 1,099 directorships. Sir J. Maclure is at the top of the line with 35 directorships to his name (two or three of them being in Canadian companies), and several other gentlemen have over a score each. Neither Party can afford to throw stones at the other about these multiple directorships, as each is in the thick of it. Even one of the Labour Members, W. Abraham, sits on the Boards of four companies, one of them being the London, Edinburgh and Glasgow Assurance Company.

The Anglo-German agreement, although we have not yet quite settled what it means, has done more in the way of arousing activity on the Stock Exchange than any amount of South African victories and successful military operations in the Far East. Through all the markets there has been quite a burst of life, and actually the public has been tempted in. We are sincerely hoping that the old dull, listless time has gone forever. We have had quite enough of it—twelve months or more. The face of the broker beams once more.

Solitude, however, reigns in the West African market. Operators are trekking back to their old homes in this busy time, and, as the fictitious vivacity of Bibianis, Ashanti gold-fields and others of this market's specialties, deceives nobody, few of us are any the poorer for it. A few, however, have, as is usual, bought experience dearly.

Easy money, besides lifting Consols, Khaki's and other gilt-edged investments considerably has also unloosed the gate of joint-stock promotion, and four or five new companies are competing for the suffrages and the subscription of the general public. Perhaps the biggest is the British and African Steam Navigation Company (1900), which has a very important connection with Elder-Dempster & Co., a firm which will be well-known on your side of the Atlantic. Electrical works also seem to be in favour just now with promoters.

Taking all things together, the aspect of affairs just now is more promising than it has been for a very long time. Surely we cannot put it all down to the mysterious Agreement. Anyhow, one of the greatest bugbears of present day manufacturing, the high price of coal, looks like undergoing a radical change. In fact, it is said, on a good many sides, that the coal boom is collapsing. All the better if it is so. But one gets doubtful about the accuracy of these sudden ending of things nowadays.

Amongst trades which do not brighten, might be classed the iron industries. Here, all the signs are of a lessened activity, shading away at last into complete stagnation. Ship-building is rather uncertain. The recent big spurt in business must be due to delayed

Admiralty and other orders for the general tendency is certainly in a downward direction.

* * *

The promised boom in nitrates is discredited on this side. It is true that the industry is in a depressed condition, and that combination for the regulation of price and production is needed, but these things take a long time to bring about. What price the Coffee Syndicate.

INSURANCE.

The insurance clerk in the United Kingdom wants to have a good, general education if he wishes to get through the 1901 examinations of the Federation of Insurance Institutes. The subjects are chemistry, building construction, fire office guarantee work, processes of the manufacture of cotton, boots and shoes, pottery, bricks and tiles, tariffs applicable to these same manufactures, policy drafting for same, law of fire insurance, personal accident insurance and fidelity guarantee, fire and life correspondence, and office work, and last, but by no means least, mathematics up to and including the binomial theorem. It is big enough without the binomial theorem.

* * *

Mutual insurance is taking a run now that municipal insurance is having a quiet time. Farmers' mutuals are already pretty numerous, and there is a fresh crop just out, but not showing any particular signs of vigor. Then there is the mutual insurance movement amongst proprietors of members of tile houses, who have formed themselves into an association for the mutual insurance of their licenses. This is in Scotland and that was just the place where one might have expected new attempts towards thrift to be made. But some day, even the canny Scot will learn that mutual insurance, in nine cases out of ten, is a "penny wise and pound foolish" policy.

* * *

Manly, the actuary of the old Equitable, is not the sort of man to allow a misstatement about the Society to pass. The "Westminster Gazette" happened to say of the company that it paid nothing, either in dividends or bonuses, there being no shareholders. As it happens that out of \$1,170,000 claims paid last year, more than a half was for bonuses, the statement might well have been misleading. Manly at once wrote, pointing out that the only people bonuses were not given to were shareholders—there being no shareholders.

* * *

A brisk business is being done in the renewals of war insurance at the reduced rate which has become general, owing to the lessening of the apparent risk. In the fire world, things are fairly lively, and three or four substantial fires have matured, just to show that the business is not yet a sinecure.

RECENT LEGAL DECISIONS.

THE CO-INSURANCE CLAUSE.—The reasons of the Ontario Court of Appeal, in deciding in favour of the Lancashire Insurance Company in the Eckard suit, that the Co-insurance Clause is just and reasonable have now been published. They form an interesting commentary upon several important questions, and give both sides of what can be said, for the Court was divided 3 to 2. A majority of the Court holds that when an owner of property takes

a policy, which contains additions to or variations from the statutory conditions, it is upon him, and not upon the company, to show that such are not just or reasonable. The matter is not yet settled, as an appeal is awaiting argument before the Supreme Court at Ottawa.

The principal judgment of the Court was by Osler J., who said in substance:—It is plain that the company has the right to vary or add to the conditions. This is implied in the phrase of the Statute "if the company desires to vary the conditions." But, unless the desire is evidenced in the prescribed manner, the added or varied conditions are not legal or binding on the insured, because in that case they form no part of the contract, not having been brought to his notice. The object of the conspicuous type and ink of different colour is to give him notice that there are conditions which the company is exacting, and which, by accepting the policy containing them, would by the general law of the land become part of his contract. Equally true is it that, when evidenced in the prescribed manner, such conditions become part of the contract, subject to the qualification that they may be annulled if adjudged to be not just and reasonable. When they are thus part of the contract, I do not see that there is any presumption against their justice and reasonableness. The contract having been made and evidenced in a lawful manner, the bonus must be on the insured to get rid of it, if he can, it must rest upon him in the first instance to show why any of the terms should not be binding upon him. Then, is this Co-insurance Clause one which is not just and reasonable. It is a condition, not unusual in English fire policies, and it is said to be equitable, though it does compel the insured to keep up insurance to a certain specified proportion of his stock. The Clause is of comparatively modern date, having been introduced in England by Statute in 1828, for revenue purposes. It is based upon the equitable principle, that where the insured elects to stand his own insurer, upon any portion of his property, he should be regarded as if he were another company interested to the same amount as the excess, and, consequently liable for a corresponding portion of the loss. I see nothing in the nature of such a stipulation which should induce us to hold it unjust and unreasonable. It is really no more than a limitation of the amount which the company is willing to undertake as its liability upon the policy, when the lower rate of premium is accepted. It is the subject of special contract in each particular case. I am not capable of understanding how a clause of this nature, deliberately accepted by the insured in a contract for consideration, can well be described as a condition exacted by the company. If that was not their agreement, it seems idle to say that they had not the option of refusing the policy, and of not insuring with the company at all; or of insuring at the higher premium free from the Co-insurance Clause. The Legislature has placed no restriction upon the powers of an insurance company to establish its own rates, or to make alternative rates for special terms of insurance, and it goes without saying that it may stipulate for the amount of the risk. If this may be done by the contract of insurance, apart from the conditions dealt with by the Act, it is not easy to see why a condition providing for the same thing is unjust and unreasonable, especially when it is agreed upon in consideration of a reduced rate of premium, as in the present case.

MacLennan, J., agreed with Osler. Whether a condition is just and reasonable, depends on its nature, and also upon the circumstances. Some conditions might be unjust under all circumstances; and the justice of others might depend on the subject of insurance, or the surrounding circumstances. When the appliances for extinguishing fires are imperfect or absent, conditions might be just and reasonable, which would be otherwise where appliances were present and efficient. In the present case there is nothing special in the subject of insurance, or in the circumstances affecting the risk. The stock may be large and the proportion of the risk assumed by the insured considerable, and I see nothing unjust or unreasonable in this condition as applied to this case; Lister, J., also agreed.

The dissenting judgments were by Sir George Burton and Moss, J., and their view as expressed by the former was shortly as follows:—I am disposed to set aside entirely the consent of the insured to the condition as part of the contract. The Statute rejects the fiction of agreement, and truly regarding every variation or addition as something exacted by the company, not voluntarily agreed to by the insured, requires them to be accompanied by the declaration, that they are in force only so far as they shall be held to be just and reasonable to be exacted. If we had no such Statute, and the insured had placed before him the option of insuring at a higher rate without the Co-insurance Clause, and at the lower rate with it, he would be bound by his election; but it is notorious, that men even beyond the average of the insuring public, would find it difficult to clearly understand the meaning and effect of a policy insuring goods to the extent of \$15,000, as it appears on the face of the policy, subject only to the Co-Insurance Clause, and it is, I think very fairly urged by the insured, that one of the tests of the reasonable nature of a variation should be its simplicity, and the capability of its being easily understood by the average insured. It is, of course, not pretended that the company, a highly respectable one, acted otherwise than with the utmost fairness in effecting this insurance, but applying the test—that parties insured are a class requiring protection, some companies being disposed to act inequitably and to over-reach, and individuals being in the matter of insurance improvident—the condition in question will not bear it. It is safe to say that most persons, not being experts, would find it somewhat difficult to appreciate the general effect of the condition, and, when applied to a particular partial loss, which would require the making of a somewhat complicated calculation, the result would not be easily understood. The stock insured in this case was that of a wholesale grocer, varying in value from day to day, and the proprietor could form no accurate judgment of the receipts and additions to that stock or the daily sales; the market value of such a stock might in a single night very greatly increase or decrease, and in the former case without any act on his part, and without his knowledge or consent, he would find his policy reduced, or, in the event of his being insured in other companies and one or more of these policies becoming invalid, the loss would fall not upon the other companies, but upon him. Would it be a reasonable condition to be exacted by the company, to allow that sudden rise in value to effect the insurance. Eckardt v. Lancashire Insurance Company, 27 Ont. App. 373.

STOCK EXCHANGE NOTES.

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

The movement in prices during the week has been irregular, some stocks showing a gain over last week's figures and others a decline. The market has been active and on the whole strong, but the rapid advance in the traction stocks has not held, owing to realizing sales. The mining stocks, too, have developed a further tendency towards weakness, and there is very little support given to any of these securities.

* * *

The local market was closed to-day, owing to the elections, otherwise the probabilities are that a good advance would have been recorded in sympathy with New York, which boomed on the triumph of the Republican party at the polls yesterday.

* * *

The railway stocks in the New York market made net gains of one to three points, and many of the industrials rose four to five points. On the day prior to the election, owing to the feeling of doubt as to the result, call money rates advanced to 25 per cent., but to-day there was plenty of money offered at 5 per cent., and the indications now are that rates will be lower up to the end of the year.

* * *

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

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

* * *

Canadian Pacific closed yesterday at 87 3/4, an advance of 1 1/4 points as compared with a week ago. The sales for the week amounted to 1,386 shares. The earnings for the ten days ending 31st ult. show a decline of \$67,000, making a total loss for the month of October of \$318,000.

* * *

The Grand Trunk Railway Company's earnings for the last ten days of October show an increase of \$44,640.

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

	A week ago.	To-day.
First Preference.....	84 5/8	85
Second Preference.....	55 7/8	55 3/4
Third Preference.....	20 1/2	20 1/2

* * *

The annual meeting of the Montreal Street Rail-

way Company was held to-day. The statement for the year's business showed net profits of \$647,246.64 as against \$630,870.61 last year.

The stock has been moderately active during the week and closed at 280 1/2, a decline of 3 1/2 points as compared with last week. The number of shares which changed hands amounted to 2,605. The increase in earnings for the week ending 3rd inst. was \$3,761.39, as follows:—

		Increase.
Sunday.....	\$4,513.54.....	\$751.41
Monday.....	5,227.28.....	331.91
Tuesday.....	4,806.80.....	*40.27
Wednesday.....	4,686.33.....	782.02
Thursday.....	4,720.83.....	149.30
Friday.....	5,049.18.....	568.30
Saturday.....	5,955.07.....	1,218.72

*Decrease.

* * *

The business in Toronto Street Railway is lighter than a week ago, and the slackening of the demand has caused a fall in price of about 1 point, the closing having been at 108 3/4. The number of shares which changed hands was 1,255. The earnings for the week ending 3rd inst. show an increase of \$5,220.00 as follows:—

		Increase.
Sunday.....	\$2,423.00.....	\$ 582.00
Monday.....	4,200.00.....	505.00
Tuesday.....	4,630.00.....	933.00
Wednesday.....	4,796.00.....	1,152.00
Thursday.....	4,390.00.....	1,153.00
Friday.....	4,388.00.....	405.00
Saturday.....	5,156.00.....	490.00

* * *

Twin City sold yesterday at 61 1/2, an advance of 1 1/2 points as compared with a week ago. The earnings for the last ten days of October show an increase of \$6,346.10.

* * *

The feature of the week on the Exchange has been the advance in Montreal Gas from 192 1/2 to 200. This stock has been selling on a much lower revenue basis for a long time than almost anything else on the list, and it is not unnatural that it should be pushed up to higher figures.

* * *

Royal Electric is 1 point stronger at 205, and a further advance is looked for.

* * *

Richelieu & Ontario gained two points over last week, and closed at 109.

* * *

Dominion Cotton is steady at 97 1/2, and the other Cotton stocks are quite.

	Per cent.
Call money in Montreal.....	5
Call money in London.....	2
Call money in New York.....	5
Bank of England rate.....	4
Consols.....	98 13-16
Demand Sterling.....	9 1/8
60 days' Sight Sterling.....	8 1/4

* * *
MINING MATTERS.

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

Le Roi.....	4,220 tons
Centre Star.....	1,980 "
Le Roi No. 2.....	55 "
Iron Mask.....	140 "
Giant.....	25 "
Total.....	6,420 tons

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

	A week ago.	Yesterday.	Sales.
War Eagle.....	103	101	1,000
Payne.....	87 1/2	79 3/4	29,000
Montreal-London.....	7	7	1,000
Republic.....	67 1/2	60	20,400
Virtue.....	44	35	12,500
North Star.....	95	90	.....

The drop in Republic at yesterday's morning session created a good deal of comment and was a matter of some surprise, as an advance was looked for in this stock owing to the completion of the new mill. The annual meeting is to be held on the 20th inst., when some important changes are likely to take place in the directorate. There is also talk on the street of the stock being listed on the Boston Stock Exchange.

Payne is easier at 79, a fall of 8 points, and Virtue at 35, a fall of 9 points.

A dividend is expected in the near future on Can. Gold Fields stock, which is selling round 80, i.e., at 8 for the 10c. shares.

The annual meeting of the Centre Star Mining Company will be held in Toronto on Tuesday, 27th inst. The stock is somewhat easier at 145.

The total quantity of ore shipped from the Boundary district to Oct. 16, is about 43,000 tons. Shipments to July 1 aggregated about 10,000 tons, and

approximate monthly totals since have been: July, 7,000 tons; August, 12,000 tons; September, 14,000 tons. Shipments for October will, it is estimated, reach about 17,000 tons from the mines in Greenwood Camp known as the Miner-Graves group, (including the Old Ironsides, Victoria and "Knob Hill," and the B. C. Mine in Summit Camp. There will probably be some small shipments from several properties upon which less development work has as yet been done,

MONTREAL STOCK EXCHANGE SALES

THURSDAY, NOVEMBER 8th, 1900.

MORNING BOARD.

No. of Shares.	Price.	50 Montreal Gas....	200 1/2
200 C.F.R.	87 3/4	131 "	200
35 "	88 1/2	25 Dominion Cotton..	97
30 "	88	5 Bk. of Montreal...	202
150 "	88	17 Merchants Bank...	158
625 Montreal Street..	281	35 Quebec Bank.....	124
250 "	280	500 Virtue.....	35
4 Mont. Street (new)	271 1/2	750 Payne.....	79
510 Toronto Street ..	109 1/2	1000 Mont. & London..	5
75 " "	109 1/4	3500 Republic.....	62
10 " "	109 1/2	4500 "	63
50 " "	109	3500 "	62
2 " "	108	2000 "	60
25 Twin City.....	63 1/2	500 "	58
100 "	63	500 "	57
5 "	61 1/2	500 "	56
15 R. & O.....	109	500 "	55
25 Com. Cable.....	173	500 "	54
110 Bell Telephone...	170	500 "	53
325 Montreal Gas....	200 1/2	500 "	52
275 "	2.0 1/4	1000 "	51
		2000 "	56
			60

AFTERNOON BOARD.

125 Canadian Pacific... 88	45 Mont. St. Ry.... 278 1/2
50 Twin City..... 63 1/2	100 "
10 "	279
25 "	205 1/4
25 Montreal Gas.... 199 1/2	25 Royal Electric.... 205 1/2
2 "	206
50 "	200
50 "	199 1/4
50 "	199 1/2
50 Toronto Railway... 108 1/2	25 Dominion Cotton... 96
5 "	108 1/2
150 "	108 3/4
75 Mont. St. Ry.... 279	5 Bank of Mtl..... 263
	2 New Mtl. Street... 268
	500 War Eagle..... 104
	500 Republic..... 60
	2500 "
	69
	500 "
	60

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

GRAND TRUNK RAILWAY.

Week ending.	1898.	1899.	1900	Increase.
Jan. 7.....	\$410,885	\$348,708	\$375,452	*\$26,744
14.....	463,393	348,720	434,624	*85,904
21.....	445,851	382,668	442,406	*59,738
31.....	596,203	525,969	567,506	*41,537
Feb 7.....	395,785	374,225	381,942	*7,717
14.....	415,437	323,811	369,744	*45,933
21.....	411,644	371,599	425,617	*54,018
28.....	527,686	435,914	410,620	*25,294
March 7.....	445,048	390,565	299,372	*91,193
14.....	476,407	419,318	428,091	*8,775
21.....	445,340	393,813	426,848	*31,015
28.....	674,045	595,272	676,521	*81,249

Week ending	1898.	1899.	1900.	Increase
April 7.....	470,995	*395,118	*426,975	*31,857
14.....	469,655	*401,318	*463,335	*62,017
21.....	433,595	*381,148	*424,859	*42,711
30.....	544,232	*450,283	*498,545	*39,262
May 7.....	429,774	*362,297	*313,383	*29,086
14.....	475,591	*392,718	*416,573	*23,855
21.....	449,483	*401,604	*429,305	*27,401
31.....	586,132	*593,771	*635,512	*41,741
June 7.....	420,385	*384,324	*414,937	*30,613
14.....	433,475	*401,507	*432,502	*30,995
21.....	420,511	*419,099	*453,873	*34,774
30.....	597,391	*572,733	*615,932	*43,199
July 7.....	418,554	*385,696	*402,009	*16,311
14.....	433,475	*399,576	*416,691	*17,117
21.....	419,961	*420,136	*425,540	*5,402
31.....	587,355	*591,533	*600,216	*8,683
Aug. 7.....	427,393	*444,168	*463,851	*19,693
14.....	439,519	*464,089	*434,663	*9,426
21.....	462,794	*467,744	*489,295	*22,551
31.....	663,696	*689,268	*700,783	*11,515
Sept. 7.....	535,185	*525,505	*531,806	*6,301
14.....	488,840	*485,408	*475,918	*9,400
21.....	520,915	*487,678	*480,835	*6,840
30.....	716,208	*679,712	*629,128	*50,584
Oct. 7.....	527,603	*477,429	*470,868	*6,561
14.....	510,161	*498,871	*483,793	*15,578
21.....	494,620	*494,600	*489,790	*4,810
31.....	728,189	*687,437	*732,977	*44,640

* 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	594,000	65,000
31.....	710,000	771,000	856,000	85,000
June 7.....	512,000	554,000	591,000	37,000
14.....	469,000	530,000	575,000	45,000
21.....	475,000	538,000	594,000	56,000
30.....	668,000	730,000	792,000	62,000
July 7.....	481,000	522,000	575,000	53,000
14.....	448,000	543,000	560,000	2,000
21.....	486,000	543,000	531,000	Dec. 12,000
31.....	669,000	735,000	797,000	32,000
Aug. 7.....	468,000	519,000	565,000	46,000
14.....	484,000	567,000	571,000	4,000
21.....	491,000	550,000	587,000	37,000
31.....	718,000	793,000	846,000	53,000
Sept. 7.....	518,000	579,000	594,000	15,000
14.....	511,000	565,000	620,000	55,000
21.....	555,000	604,000	606,000	2,000
30.....	757,000	852,000	793,000	Dec. 59,000
Oct. 7.....	634,000	695,000	651,000	" 44,000
14.....	607,000	696,000	575,000	" 121,000
21.....	693,000	684,000	598,000	" 86,000
31.....	851,000	108,000	941,000	" 67,000

NET TRAFFIC EARNINGS.

Month.	1898.	1899.	1900.	Inc.
January.....	\$515,627	\$617,534	\$691,570	\$74,036
February.....	423,667	599,701	622,732	23,031
March.....	753,233	828,869	799,101	Dec. 46,912
April.....	717,690	920,303	1,207,668	107,764
May.....	926,662	1,032,759	1,079,670	46,912
June.....	817,395	1,023,660	1,057,805	34,795
July.....	730,688	972,961	884,374	Dec. 88,587
August.....	883,006	1,018,831	1,054,476	35,644
September.....	1,092,513	1,140,886	.....	.....
October.....	1,255,845	1,411,016	.....	.....
November.....	1,080,508	1,182,236	.....	.....
December.....	1,279,111	1,375,998	.....	.....
Total.....	\$10,475,371	\$12,230,164	.....	.....

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending	1898.	1899.	1900.	Increase
Jan. 7.....	\$24,235	\$26,984	\$33,401	\$ 6,417
14.....	25,797	39,044	35,812	Dec. 4,132
21.....	27,604	36,146	38,936	2,790
31.....	36,492	48,982	58,998	10,016
Feb. 7.....	24,889	31,690	.....	.....
14.....	25,644	31,879	.....	.....
21.....	24,630	34,802	.....	.....
28.....	30,290	36,456	.....	.....
Mar 7.....	30,859	38,011	.....	.....
14.....	30,470	32,733	.....	.....
21.....	31,090	25,894	.....	.....
31.....	43,648	64,269	74,975	10,706
April 7.....	30,063	41,216	49,167	7,951
14.....	31,404	43,641	51,777	8,136
21.....	31,766	38,348	48,134	9,786
30.....	49,788	47,500	57,440	9,940
May 7.....	37,764	40,200	52,612	12,412
14.....	40,581	46,902	55,212	8,350
21.....	41,647	45,458	.....	.....
31.....	53,999	71,622	77,389	5,767
June 7.....	40,757	43,405	48,712	5,307
14.....	38,921	47,212	57,416	10,204
21.....	42,890	50,543	53,820	3,277
30.....	52,568	71,915	74,018	2,073
July 7.....	36,386	46,033	52,865	1,497
14.....	.....	51,358	51,472	Dec. 4,952
21.....	.....	46,434	89,049	4,430
31.....	58,002	84,013	.....	.....
Aug. 7.....	30,690	52,077	.....	.....
14.....	40,258	60,221	61,047	826
21.....	36,371	56,663	51,588	Dec. 5,075
31.....	65,253	76,898	89,424	12,526
Sept. 7.....	39,476	47,872	49,746	1,874
14.....	5,857	49,524	.....	.....
21.....	41,865	52,953	51,349	366
30.....	42,450	71,078	68,313	D. c. 2,765
Oct. 7.....	.....	53,098	57,049	" 1,049
14.....	33,497	54,635	49,889	" 4,746
21.....	.....	59,398	51,941	" 7,457

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	Inc.
January.....	\$ 125,391	\$ 136,334	\$ 10,943
February.....	112,618	122,120	9,502
March.....	125,306	130,666	5,360
April.....	125,943	128,866	2,923
May.....	145,780	151,540	5,760
June.....	156,818	168,244	11,386
July.....	154,048	171,332	17,284
August.....	163,790	173,584	9,794
September.....	146,185	161,526	15,341
Week ending.			
Oct 7.....	37,719	37,953	5,234
14.....	33,753	35,085	1,332
21.....	33,703	35,104	1,401
31.....	45,702	50,302	4,600

TORONTO STREET RAILWAY.

Month.	1899.	1900.	Inc.
January.....	\$ 95,600	\$ 113,704	\$ 18,014
February.....	91,860	103,954	12,094
March.....	103,235	117,631	14,396
April.....	95,213	101,199	11,986
May.....	102,806	118,440	13,634
June.....	109,063	122,688	13,625
July.....	116,875	127,123	10,248
August.....	123,283	138,927	15,644
September.....	117,621	152,848	15,217
Week ending.			
Oct 7.....	23,591	28,188	4,597
14.....	24,128	25,084	1,856
21.....	26,734	29,302	2,568
31.....	38,703	42,587	3,884

TWIN CITY RAPID TRANSIT COMPANY.

Month	1899.	1900.	Inc.
January.....	\$187,336	\$217,252	\$29,916
February.....	171,114	197,366	26,252
March.....	188,900	222,342	33,442
April.....	187,051	213,374	26,323
May.....	195,210	223,605	28,395
June.....	197,936	237,197	39,261
July.....	221,535	247,659	26,124
August.....	220,073	252,695	32,622
September.....	241,638	270,693	28,455

Total..... \$10,475,371 \$12,230,164

Week ending.	1899	1900	Inc.
Sep. 7	72,545 50	83,731 95	11,186 4
14	58,603 50	62,052 70	3,149 2
21	50,856 80	51,956 55	1,099 75
30	59,332 60	72,352 15	13,019 55
Oct 7	46,430 15	54,547 63	8,117 50
14	59,817 35	54,000 15	Dec 4,917 20
21	49,735 05	52,889 00	3,153 95
31	70,492 35	76,748 45	6,346 10

HALIFAX ELECTRIC TRAMWAY CO., LTD.
 Railway Receipts.

Month.	1900.	1899.	Inc.
January	\$ 11,475	\$ 8,705	\$ 2,770
February	8,982	7,531	1,451
March	9,766	8,577	1,189
April	9,359	8,461	898
May	9,185	8,481	704
June	11,662	9,689	1,373
July	12,936	11,967	569

August	14,680	13,743	937
September	15,761	14,745	1,016
Week ending.	1900.	1899.	Inc.
Oct. 7	2,413 32	2,476 78	Dec. 61,16
14	2,540 09	2,178 65	361 44
21	2,277 61	2,234 55	41 06
31	3,703 82	2,823 74	940 08

Lighting Receipts.

	1900	1899	Increase.
January	\$9,582 79	\$7,909 35	\$1,673 44
February	8,037 23	6,619 76	1,417 44
March	7,337 46	6,593 92	743 57
April	6,839 24	5,976 44	862 88
May	6,133 66	5,585 70	547 96
June	5,804 82	5,308 44	556 36
July	5,933 63	5,249 38	684 25
August	6,542 38	5,927 32	615 06
September	8,096 05	7,179 32	916 73

MINING STOCK LIST

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

NAME.	LOCATION	Nature of Proposition	Capital	Par value of one share		Market value of one Share		Dividend.	Dividend when payable.	Revenue at present prices	REMARKS.
				\$ c.	\$ c.	Ask'd	Bid				
Alice A	Seine River	Gold	\$1,000,000	1 00	5 5	5 10					
Athabasca	Nelson, B.C.	Gold	1,000,000	1 00	5 70	5 10					
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	5 24	4 1					
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	1 1	1 13					
Brandon and Golden											
Crown	Boundary, B.C.	Gold	1,500,000	1 00	12 7						
Bullion	Lake of Woods, Ont.	Gold	300,000	1 00	50 25	1c.	Quarterly.	8.00			
California	Trail Creek, B.C.	Gold	2,500,000	1 00	5 3	6					
Canadian Gold Fields	Rosland, B.C.	Gold	1,000,000	1 00	8 6						
Cariboo Hydraulic	Cariboo District	Gold	5,000,000	1 00	1 20	65					
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	75	65	1c.	Monthly	16.00		
Centre Star	Rosland, B.C.	Gold	3,500,000	1 00	1 40 1/2	1 45 1/2					
Commander	Trail Creek, B.C.	Gold	50,000	1 00	8						
Crow's Nest Pass Coal	Trail Creek, B.C.	Coal	2,000,000	25 00	48 00	45 00					
Dardanelles	Slocan, B.C.	Silver, Lead	1,500,000	1 00	2 1 1/2						
Decca	Seine River, Ont.	Gold	975,000	1 00	5 4						
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	3						
Deer Trail Con.	Cedar Canyon, Wash.	Gold	3,000,000	1 00	4	2 1/2					
Dandee	Ymir, B.C.	Silver	1,000,000	1 00	15						
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	1 1/2						
Evening Star	Rosland, B.C.	Gold	1,500,000	1 00	9						
Fairview Corporation	Airview Camp B.C.	Gold	1,000,000	1 00	2 2	2 1/2					
Fern	Ymir, B.C.	Gold	300,000	1 00	25	4					
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	80 1/2						
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	3						
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	3						
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	2 1/2	2 1/2					
Homestake	Rosland, B.C.	Gold	1,000,000	1 00	3						
Iron Colt	do	Gold	1,000,000	1 00	2						
Iron Horse	do	Gold	900,000	1 00	38	25					
Iron Mask	do	Gold	500,000	1 00	20						
Jumbo	Trail Creek, B.C.	Gold	1,500,000	1 00	47 1/2	37					
Knob Hill	Boundary, B.C.	Gold	1,000,000	1 00	8 3/4	8 1/4					
Le Roi	Rosland, B.C.	Gold	1,000,000	1 00	4	3					
Minehaha	Camp McKinney, B.C.	Gold	2,500,000	1 00	3						
Monte Christo	Rosland, B.C.	Gold	400,000	1 00	25	3 1/2					
Montreal Gold Fields	Rosland, B.C.	Gold	4,200,000	1 00	24	6					
Montreal-London	N.S. Slocan, B.C., etc.	Gold, Silver, Lead, etc.	1,000,000	1 00	3	2 1/2					
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00	7						
Noble Five	Slocan, B.C.	Silver and Lead	1,200,000	1 00	95	90	8c.	Quarterly.	12 02		
North Star	East Kootenay	Silver, Lead	1,500,000	1 00	2 1/2	1 1/2					
Novelty	Rosland, B.C.	Gold	1,000,000	1 00	65	40					
Old Ironsides	Boundary B.C.	Gold	1,000,000	1 00	15	10					
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	5 1/2	3 1/2					
Oro di Noro King	Boundary Creek, B.C.	Gold	1,000,000	1 00	7 1/2	7 1/2	3 p.c.	Quarterly.	15 18		
Payne	Sandon, B.C.	Silver, Lead	2,500,000	1 00	7 1/2	7 1/2					
Peg Ore	Boundary, B.C.	Gold	1,000,000	1 00	16 1/2						
Poorman	Slocan, B.C.	Gold	500,000	1 00	16 1/2						
Rathmullen	Camp McKinney, B.C.	Gold	2,500,000	1 00	3 1/2						
Rambler Cariboo	Slocan, B.C.	Silver and Lead	1,000,000	1 00	30	20					
Republic	Eureka District, Wash.	Gold	3,500,000	1 00	60	59 1/2	1 p.c.	Monthly	20 00		
Republic	Upper Seine, Ont.	Gold	125,000	1 00	15	10					
Sawbill	Slocan, B.C.	Silver and Lead	1,500,000	1 00	6 1/2	5 1/2					
Slocan Sovereign	Fairview Camp, B.C.	Gold	1,000,000	1 00	1 1/2						
Smuggler	Trail Creek, B.C.	Gold	1,000,000	1 00	4	2					
St Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	20						
Superior Gold & Copper	Seine River, Ont.	Gold	5,000,000	1 00	2 1/2	1 1/2					
Van Anda	Texada Island, B.C.	Copper and Gold	1,000,000	1 00	2	1					
Victory Triumph	Trail Creek, B.C.	Gold and Copper	500,000	1 00	5	2					
Virginia	Rosland, B.C.	Gold	2,000,000	1 00	36	34					
Virtue	Baker City, Ore.	Gold	1,000,000	1 00	3 1/2	2 1/2					
Waterloo	Camp McKinney, B.C.	Gold	1,750,000	1 00	1 1/2	1 0 1/2					
War Eagle	Rosland, B.C.	Gold and Copper	250,000	1 00	15	14					
Winchester	Fairview Camp, B.C.	Gold	500,000	1 00	3 1/2	3					
White Bear	Trail Creek, B.C.	Gold	1,000,000	1 00	4						
Winnipeg	Boundary Creek	Copper and Gold	1,000,000	1 00	4						

STOCK LIST

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

BANKS.	Capital	Capital	Res. or	Per cent	Par	Market	Div. dnd	Revenue	Closing	When Dividend			
	subscribed.	paid up.	Reserve 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.	price (per cent. on par.)	Asked.	Bid.	payable.	
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	.....	2 1/2	.....	.....	.....	.....	January	July
British North America	4,866,666	4,866,666	1,581,000	32.49	243	391 3/2	3	4 83	.....	124	.....	April	Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,250,000	20.83	50	75 00	3 1/2	4 66	.....	151	.....	June	Dec.
Commercial Bank, Windsor, N.S.	500,000	500,000	90,000	22.85	40	.....	3	.....	.....	.....	.....	Mar 1	Aug 24
Dominion	2,995,000	1,936,242	1,936,242	100.00	50	.....	3*	.....	.....	.....	.....	Feb. May	Aug. Nov
Eastern Townships	1,500,000	1,500,000	900,000	60.00	50	.....	3 1/2	.....	.....	.....	.....	January	July
Exchange Bank of Yarmouth	280,000	261,280	30,000	11.48	70	.....	2 1/2	.....	.....	.....	.....	February	Aug.
Halifax Banking Co.	785,000	541,700	443,801	75.78	100	.....	4	.....	.....	.....	.....	June	Dec.
Hamilton	1,738,700	1,721,750	1,246,355	72.39	100	140 00	3 1/2	5 00	140	.....	.....	June	Dec.
Hochelaga	2,500,000	2,477,313	1,712,173	69.11	100	.....	4 & 1 1/2	.....	.....	.....	.....	June	Dec.
Imperial	1,200,000	1,200,000	200,000	16.66	30	.....	3	.....	.....	.....	.....	May	Nov.
La Banque Nationale	200,020	200,020	80,000	40.00	32.44	.....	3	.....	.....	.....	.....	January	July
Merchant's Bank of P. E. I.	6,000,000	6,000,000	2,600,000	43.34	100	165 00	3 1/2	3 88	165	157 1/2	.....	June	Dec.
Merchant's Bank of Canada	2,000,000	2,000,000	1,780,000	89.00	100	180 00	3 1/2	3 88	180	.....	.....	February	Aug.
Merchants Bank of Halifax	2,000,000	2,000,000	2,050,000	102.50	50	94 50	1 & 1 1/2	4 76	189	189 1/2	.....	April	Oct.
Molson's	12,000,000	12,000,000	7,000,000	58.33	200	530 00	5	3 77	265	237	.....	June	Dec.
Montreal	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	.....	.....	January	July
New Brunswick	1,800,000	1,800,000	2,281,942	126.68	100	230 00	4 1/2	3 91	221	224	.....	February	Aug.
Nova Scotia	1,131,000	1,103,391	200,000	18.12	100	124 00	3 1/2	4 03	.....	.....	.....	June	Dec.
Ontario	1,914,300	1,915,000	1,562,250	81.40	100	.....	4 & 1 1/2	.....	.....	.....	.....	June	Dec.
Ottawa	700,000	700,000	240,000	34.29	20	.....	3	.....	.....	.....	.....	March	Sept.
People's Bank of Halifax	800,000	180,000	150,000	18.75	150	.....	4	.....	.....	.....	.....	January	July
People's Bank of N. B.	824,787	647,687	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Provincial Bank of N. B.	2,500,000	2,500,000	700,000	28.00	100	124 00	3	4 83	124	.....	.....	April	Oct.
Quebec	1,000,000	1,000,000	700,000	70.00	50	.....	4 & 1 1/2	.....	.....	.....	.....	April	Oct.
Standard	200,000	200,000	45,000	22.50	100	.....	3	.....	.....	.....	.....	February	Aug.
St. Stephens	504,000	320,993	75,000	23.37	100	.....	3	.....	.....	.....	.....	February	Aug.
St. Hyacinthe	800,000	282,151	10,000	3.81	100	.....	3	.....	.....	.....	.....	.....	.....
St. John	48,666	48,666	21,000	43.15	16.22	.....	3 1/2	.....	.....	.....	.....	.....	.....
Summerside P. E. I.	2,000,000	2,000,000	1,900,000	95.00	100	247 50	5	4 04	.....	.....	.....	June	Dec.
Toronto	1,097,200	1,088,836	159,000	13.77	100	.....	3	.....	.....	.....	.....	Feb. 28	Aug. 31
Traders	784,400	714,380	191,630	24.44	50	.....	3 1/2	5 66	105	.....	.....	February	Aug.
Union Bank of Halifax	2,000,000	2,000,000	500,000	25.00	100	106 00	3	.....	.....	.....	.....	June	Dec.
Union Bank of Canada	500,000	400,739	128,000	31.94	75	.....	3 1/2	.....	.....	.....	.....	Feb. 1	Aug.
Western	300,000	300,000	30,000	10.00	100	.....	2 1/2	.....	.....	.....	.....	.....	.....
Yarmouth	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS	Rate of interest per annum.	Amount outstanding.	When interest due	Where interest payable.	Date of Redemption.	Latest quotation.	REMARKS
Commercial Cable Company	4	\$16,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 2307.	100	
..... Registered	4	.....	1 Apl. 1 Oct.	.....	Oct., 1931.	108	Redeemable at 110
Canadian Pacific Land Grant	5	3,423,000	1 Apl. 1 Oct.	Montreal, New York or London.	2 Apl., 1992.	100	
Can. Colored Cotton Co.	5	200,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	1 May, 1917.	.....
Canada Paper Co.	5	940,000	1 Apl. 1 Oct.	Merchants Bank of Can., Montreal	1 Apl., 1925.	114	Redeemable at 110.
Bell Telephone Co.	5	2,935,000	1 Apl. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Apl., 1913.	110	Redeemable at 110.
Dominion Coal Co.	6	2,935,000	1 Apl. 1 Sep.	.....	1 Jan., 1916.	96	Redeemable at 110.
Dominion Cotton Co.	4 1/2	208,300	1 Jan. 1 July	.....	.....	.....	at or last Jan., 1900.
Halifax Tramway Co.	5	600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.	104	Redeemable at 110
Intercolonial Coal Co.	5	350,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.	98	Redeemable at 110
Montreal Gas Co.	4	800,000	1 Jan. 1 July	Company's Office, Montreal.	1 July, 1921.	102	Redeemable at 110
Montreal Street Ry. Co.	5	80,000	1 Apl. 1 Sep.	.....	1 Apl., 1908.	107	Redeemable at 110
.....	4 1/2	140,000	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Aug., 1922.	115	Redeemable at 110
People's Heat & Light Co.	5	700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax,	1 Apl. 1917.	80	Redeemable at 110
..... First Mortgage	5	100,000	.....	Halifax or Montreal	.....	.....	Redeemable at 110
..... Second Mortgage	5	583,167	1 Apl. 1 S.	Montreal and London	1 Apl., 1915.	105	Redeemable at 110
Richelieu & Ont. Nav. Co.	4 1/2	130,000	1 Apl. 1 O.	Bk. of Montreal, Montreal or London	1 Oct., 1914.	105	Redeemable at 110
Royal Electric Co.	5	475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.	107	5 p.c. redeemable
St. John Railway	5	600,000	1 Jan. 1 July	.....	1 July, 1914.	.....	yearly after 1905
Toronto Railway	4	2,289,350	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921.	108	
Windsor Hotel	4 1/2	450,000	1 Jan. 1 July	Windsor Hotel, Montreal.	2 July, 1912.	.....

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

LARGE QUANTITY OF NITROUS OXIDE.—It is reported from Philadelphia that at one time there has been kept, approximately as much as 40,000 gallons of nitrous oxide or laughing gas in small, heavy iron cylinders, at No. 1301 Arch street. Some underwriters are of the opinion that in case of sufficient heat generated by a fire, these cylinders might explode and do damage. Certain dental supply concerns handling laughing gas, store the cylinders in a pit, with apparatus for covering them with cold water in case of fire, so as to keep the temperature down.

WHAT STATE SUPERVISION MEANS.—The announcement having been recently made that Hon. H. H. Stevens, Insurance Commissioner of Michigan, is about to "examine" the insurance companies of that State, the New York *Commercial Bulletin* comments thus: "He has been in the East for several months making so called 'examinations' of strong and reputable Eastern insurance corporations about whose responsibility no one has had any doubt. These investigations are of no value to either the companies or their policyholders, and simply enable the Commissioner to collect exorbitant bills from the victimized institutions, charging for a number of cheap clerks, his brother among them, the extravagant price of \$10 each per day and expenses.

"These examinations have been caustically referred to by prominent underwriters, and have received sharp criticism from the press, the whole matter developing into a public scandal. Possibly the threatened examination of home companies may be a screen to veil the retreat of the Michigan official marauders from the East, which has become quite hot for them. It is gratifying to note that some of the honest and independent journals of the Wolverine State have exhibited the methods of their Insurance Commissioner in a true and unsparing light.

"In any event the scene shifts to Michigan, and it will be interesting to see if a raid is really made

on the Michigan companies, and, if so, whether they will have the courage to make a resistance against so cowardly an adversary. The retreat to Michigan indicates that the exposures have frightened the Commissioner and his uncle, the Governor of the State. His certificate of solvency would be of no value whatever to the Michigan companies. Their standing was assured long before their State Insurance Department became a target for well-merited odium. If the incumbent of a position which he has brought into discredit should be refused admission to their offices there would be a great saving in both self-respect and cash."

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of FIVE 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 its Banking House in this City, and at its Branches, on and after SATURDAY, the FIRST DAY OF DECEMBER next.

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 16th October, 1900.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000.

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

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

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Founded 1797

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NORWICH, England

Head Office for Canada TORONTO

JOHN B. LAIDLAW, Manager.

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

POINTS FROM THE LAST REPORT.

Increase in Income	\$ 268,293 07
Decrease in Expenses	10,218 64
Increase in Assets	1,015,752 80
Increase in Surplus (besides paying \$59,740.75 profits)	118,906 19
Death Claims and other Payments to Policyholders.	805,972 66
Payments to Policyholders since foundation	5,930,563 00

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

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

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OF LONDON, ENGLAND.

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CANADIAN GOVERNMENT DEPOSIT.	91,250

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GRIFFIN & WOODLAND, Managers for Canada.

FIRE. LIFE. MARINE. COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets,	\$32,500,005
Life Fund (in special trust for Life Policy Holders)	9,548,530
Total Annual Income,	8,170,190
Deposited with Dominion Government,	536,000

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1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

"The Oldest Scottish Fire Office"

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

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Manager.

John C. Borthwick,
Secretary.

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RICHARD A. McCURDY, President

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

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FORMERLY THE ONTARIO MUTUAL LIFE
ESTABLISHED 1870

Holds in Solid Assets nearly **\$5,000,000.**
Has Business in Force nearly **\$30,000,000.**

Holds 4 per cent. Actuaries Reserve. Has the FUNDS ON HAND to put every dollar of its business on a 3 1/2 per cent. basis and still have a handsome surplus.

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Has an Interest Income which much more than pays all its death claims.

Holds a surplus over all liabilities on Government Standard of over HALF A MILLION DOLLARS.

INCREASES IN 1899:

In Total Assets.....	\$ 527,423.97
" Reserve.....	485,265.70
" Income.....	127,461.54
" Surplus 4% basis.....	31,858.40
" New Assurance issued....	1,000,672.00
" Assurance in force.....	3,241,462.20
PROFIT EARNED 1899.....	108,503.58

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FLEET OF STEAMERS

Passenger Steamers	Freight Steamers	
STEAMER (building) 13,000 tons	NORSEMAN 13,000 tons	Twin-screw.
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NEW ENGLAND 11,000 tons	ENGLISHMAN 7,000 tons	Twin-screw.
CANADA 9,000 tons	TURCOMAN 7,000 tons	Twin-screw.
DOMINION 6,600 tons	OTTOMAN 5,000 tons	Twin-screw.
VANCOUVER 5,300 tons	ROMAN 5,000 tons	Twin-screw.
CAMBROMAN 5,000 tons		

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Calling at QUEENSTOWN.

From Liverpool	August 2 st	MONTFORT	From Montreal	Sept. 7th
"	28th	LAKE CHAMPLAIN, New 9000 tons	"	14th
Sept	4th	LAKE MEGANTIC	"	21st
"	11th	LAKE SUPERIOR	"	28th
"	18th	LAKE ONTARIO	"	Oct. 5th

RATES OF PASSAGE:

FIRST CABIN—\$47.50 and upwards single, \$90.00 and upwards return.
SECOND CABIN—\$33.00 and upwards, \$69.70 and upwards return.
STORAGE.—To London, Liverpool or Londonderry, \$22.00 and \$25.00
For further particulars as to freight or passage, apply to any agent of the Company, or to

ELDER, DEMPSTER & CO., Montreal

Capital Authorized - - - \$ 8,000,000
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

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

VICE-PRESIDENT:
 HON. GEORGE A. DRUMMOND.

DIRECTORS:
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 F. S. Clouston, C. H. Hosmer, H. V. Meredith,
 A. F. Gault, Sir William C., A. T. Paterson,
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Temporary Offices—Savings Department, Bank of Montreal, James Street, Montreal.
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 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

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

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

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Cash Assets, over..... 2,340,000
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Assets, Dec. 31, 1899 . . . 280,191,286.80
Assurance Fund (\$216,384,975.00) and all other Liabilities (\$2,688,834.03) 219,073,809.03
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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 \$2,000,000. Reserve Fund, \$1,700,000

Directors: THOMAS E. KENNY, Esq., President. THOMAS RITCHIE, Esq., Vice-President. WILEY SMITH, Esq. H. G. BAULD, Esq. HON. DAVID ACKEEN.
General Manager: EDSON L. PEASE (Office of the Gen. Man., Montreal.)
Secretary and Superintendent of Branches: W. B. TORRANCE, Halifax.
Inspectors: W. F. BROCK, Halifax—D. M. STEWART, Montreal.

Branches and Agencies of the Bank.

In Nova Scotia.—Halifax, Antigonish, Bridgewater, Guysboro, Lunenburg, Mattitash, 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. Voorhees, Agent, Republic, Wash. **In Cuba.**—Havana. **In British Columbia.**—Vancouver, Vancouver East End, Athl, 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.
K. B. OSLECK, Vice-President.
T. Eaton, William Ince, Wilmot D. Matthews,
W. R. Brock, A. W. Austin.

HEAD OFFICE, - - - - - TORONTO.

Agencies:

Belleville,	Huntsville,	Napanee,	Seaforth,
Brantford,	Lindsay,	Orillia,	Uxbridge,
Cobourg,	Montreal,	Whitby,	
Guelph,			
Queen Street West (Cor. Esther Street), Toronto; Winnipeg.			
Queen Street East (Cor. Sherborne), "			
King Street East (Cor. Jarvis), "			
Dundas Street (Cor. Queen), "			
Spadina Avenue (Cor. College), "			

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

T. G. BROUCH, 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. BRYSON, Jr., Alex. Fraser, JOHN MATHER,
DAVID MACLAREN, D. MURPHY.

BRANCHES:

ALEXANDRIA	HAVERBURY	OTTAWA	RAT PORTAGE
ARNHEM	KERRVILLE	OTTAWA, Rideau St	RENFREW
AVONMORE	KEMPTVILLE	OTTAWA, Bank St.	SMITHS FALLS
BRACERIDGE	LANARK	PARRY SOUND	TORONTO
CARLETON PLACE	MATTAWA	PERMOROK	VAN KLEEK HILL

IN MANITOBA

DAUPHIN WINNIPEG PORTAGE LA PRAIRIE | MONTREAL, HULL, LACHUTE
SHAWINIGAN, FALLS,

GEO. 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 at its branches on and after

SATURDAY, FIRST DAY OF DECEMBER NEXT.

The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,

C. MCGILL,

General Manager.
Toronto, 23rd October, 1900.

THE BANK OF TORONTO

DIVIDEND NO. 89.

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

Saturday, the First day of December next.

The TRANSFER BOOKS will be closed from the sixteenth to the thirtieth days of November, both days inclusive.

By order of the Board,
D. COULSON,

General Manager.

The Bank of Toronto,
Toronto, 24th October, 1900.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up..... \$1,860,000.00
Reserve Fund..... \$2,281,942.86

HEAD OFFICE HALIFAX, N.S.

DIRECTORS.

JOHN Y. PAYZANT, President, CHARLES ARCHIBALD, Vice-President.
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GENERAL OFFICE, - - - - - TORONTO, Ont.
H. C. McLEOD, General Manager. D. WATERS, Chief Inspector
Geo. Sanderson, Inspector. W. Caldwell, Chief Accountant.

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In Nova Scotia.—Amherst, Annapolis, Bridgetown, Digby, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville 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. Paspebiac
In Ontario.—Toronto. H. A. Richardson, Manager. Almonte, Arnprior, Berlin.
In Newfoundland.—St. John's, J. A. Robertson, 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

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

DIRECTORS.

H. S. HOWLAND, - President. T. R. MERRITT, - Vice-President
WILLIAM RAMSAY, ROBERT JAFFRAY, T. SUTHERLAND STAYNER,
ELIAS ROGERS, - - - - - WM. HENDRIE.

HEAD OFFICE, - - - - - TORONTO.

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

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

BRANCH IN QUEBEC.

MONTREAL.

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Strathcona, Alta., Golden, B.C., Vancouver, B.C.
Nelson, B.C., Kelso, B.C.,

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

Established 1825 **THE HALIFAX BANKING CO'Y.** Incorporated 1873

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

Board of Directors.

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JOHN MACNAB, Esq., W. J. G. THOMSON, Esq., W. N. WICKWIRE, Esq., M. D.
H. N. WALLACE, Cashier. A. ALLAN, Inspector.

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Barrington, "	Lunenburg, "	Sackville, N.B.	Truro, "
Bridgewater, "	Middleton, "	Saint John, "	Windsor, "

Correspondents.

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

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 A. F. GAULT, Esq.
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E. S. CLOUSTON, General Manager.

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 W. S. CLOUSTON, Inspector of Branch Returns.
 JAMES AIRD, Secretary.
 F. W. TAYLOR, Assistant Inspector

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THE

Bank of British North America

Established in 1836.
 Incorporated by Royal Charter in 1840.

Capital Paid-Up \$1,000,000 Stg. - Reserve Fund \$235,000 Stg

LONDON OFFICE, 3 CLEMENTS LANE, LOMBARD ST., E.C.

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

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

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 PROVINCE OF QUEBEC: Montreal, Quebec
 PROVINCE OF NOVA SCOTIA: Halifax, Sydney, Cape Breton.
 PROVINCE OF BRITISH COLUMBIA: Ashcroft, Atlin, Victoria, Vancouver, Kamloops, Greenwood, Dawson City
 PROVINCE OF MANITOBA: Winnipeg, Brandon
 PROVINCE OF NEW BRUNSWICK: St. John, Fredericton
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Drafts on South Africa may be obtained at the Bank's Branches.

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 SAN FRANCISCO: (120 Sansome Street) H. M. J. McMichael and J. K. Ambrose, Agents.
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The Canadian Bank of Commerce

HEAD OFFICE
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 REST
 \$1,250,000.

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 A. Kingman, Esq.
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 A. H. Ireland, Inspector, and Supt. of Branches.

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 QUEBEC: Montreal, Dawson, White Horse
 MANITOBA: Winnipeg
 B. COLUMBIA: Atlin, Cranbrook, Fernie
 Fort Steele, Greenwood, Vancouver

In the United States:

New York, New Orleans, Seattle, Wash., Skagway, Alaska

Bankers in Great Britain:

THE BANK OF SCOTLAND, LONDON.

Correspondents:

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Paid-up Capital \$2,466,040
 Rest Fund \$2,050,000

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 H. MARKLAND MOLSON, Lt.-Col. F. C. HESSEAW,
 JAMES ELLIOTT, Gen. Manager
 A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
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 Brockville, Ont., London, Ont., Quebec, Que., Trenton, Ont.
 Calgary, Alta., Meaford, Ont., Revelstoke Station, Valleyfield, Que.
 Chesterville, Ont., Montreal, Que., B.C., Vancouver, B.C.
 Clinton, Ont., " St. Cathar. Ridgeway, Ont., Victoria, B.C.
 Exeter, Ont., Ine St. Branch, Simcoe, Ont., Victoriaville, Que.
 Fraserville, Que., Morrisburg, Ont., Smith's Falls, Ont., Waterloo, Ont.
 Hamilton, Ont., Norwich, Ont., Sorci, P.Q., Winnipeg, Man.
 Hensall, Ont., Ottawa, Ont., St. Thomas, Ont., Woodstock, Ont.

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Collections made in all parts of the Dominion, and returns promptly emitted at lowest rates of exchange. Commercial Letters of Credit and Telegraphic Transfers issued, available in all parts of the world, also Bank Money Orders payable at all banking points in the Dominion.

Confederation Life ASSOCIATION

HEAD OFFICE: TORONTO.

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

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A. ALLISON, Secretary..... }

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

J. K. MACDONALD,
MANAGING DIRECTOR
Ontario and Quebec:
J. TOWER BOYD, Superintendent... TORONTO
H. J. JOHNSTON, Manager..... MONTREAL

British Empire Mutual Life Assurance Company

HEAD OFFICE FOR CANADA, - - MONTREAL.

ESTABLISHED OVER HALF A CENTURY

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

SPECIAL ADVANTAGES

MUTUAL ASSURANCE. NO PROPRIETARY. LIBERAL BONUSES EQUITABLY APPORTIONED NO PERSONAL LIABILITY OF MEMBERS. TEMPERANCE SECTION. Yielding Increased Bonus. NAVAL & MILITARY OFFICERS' RISKS (War and Climate) on ad- vantageous Terms.	PREMIUMS LOWER THAN AVER- AGE OF BRITISH LIFE OF FICES. LARGE RESERVES. NON-FORFEITABLE AND INDIS- PUTABLE POLICIES. IMMEDIATE SETTLEMENT OF CLAIMS AT MONTREAL. INVALID LIVES on Equitable Conditions.	FOREIGN TRAVEL & RESIDENCE (except in Unhealthy Climates) without extra Charge. ADVANCES UPON PROPERTY RE- VERSIONS, &c. Reversions and Life Interests Purchased. EARLY ASSURANCES on a Nove and Attractive Basis without Medical Examination, at excep- tionally low Premiums.	LONG TERM ASSURANCES at very Low Premiums, with option o Continuance. SIX PER CENT. INVESTMENT POLICIES. LEASEHOLD AND SINKING FUND ASSURANCES. DOWRY ASSURANCES.
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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.