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And So Say At the recent dinner of the Canada Club all of us in London, which was presided over by Lord Strathcona, special interest attached to the speech of the Hon. Edmund Barton, who spoke with great confidence of the success of the Australians in creating at the Antipodes another British Dominion to compete in friendly rivalry with Canada. In his references to the British policy in South Africa he seems to have been most happy. "Australia," he said, "like New Zealand and Canada, was united in thinking that, not as a matter of greed, but as a matter of self-preservation and necessity, the proper, just and wise policy was that the two Republics should cease to be independent, and that they should belong to the Empire." "What is good enough for the Canadian and South African should be good enough for the Boer"—a sally which greatly tickled his hearers.

The Victoria-Montreal Stock Issue.

In our advertising columns, the terms and conditions of the issue of \$200,000 in stock of this company will be found. As an inducement to subscribers of five shares and upwards, a rebate of 20 per cent. will be allowed them on all premiums of insurance on their property placed in the company. The directors explain their plans and purposes very fully, and inform property owners that in addition to any dividends paid on the shares, the agreement referred to will enable them to realize an amount equal to interest upon their stock at from ten to twenty per cent. per annum.

Morbid Curiosity. Nothing but morbid curiosity, and a desire to pander to the prevailing wish of some people to have the identity of a criminal established, can account for the persistency of the police in hunting for a clue to the parentage of the man recently hanged at Toronto under the name of Harry Williams. Condemned to death, the poor wretch, perhaps with a pardonable wish to spare his

people the pain and misery of knowing his fate, declined to disclose his real name. He has paid the penalty of his sins, and it is to be hoped that the police force of Detroit and elsewhere may be thwarted in their efforts to find out whose wayward son died on the scaffold at Toronto on the day following Good Friday last.

Business Acumen or Bad Taste.

"An instance of the business acumen of the colonial is the case of a Canadian private, who has a large interest in a soap business. During the present halt he has been pushing his wares with the same energy as he and his comrades rushed the trenches at Paardeberg.—A Bloemfontein Despatch.

The Canadian thus commended for his commercial instincts may be what our neighbours would call "a real, clever chap, and tarnation smart." But if some of his comrades think otherwise, assuredly they may not be blamed. We frankly admit to a feeling of regret that this wearer of a Canadian uniform cannot forget his soap business, and remain one of our dear "absent-minded beggars" until the close of the campaign. The incongruity of the thing ruffles our martial feelings. That a soldier of the Queen should take advantage of a lull in the fighting to push a cake of Canadian soap into prominence, and to solicit orders for whatever brand he may be representing, does not harmonize with our ideas of the duty and bearing of a soldier.

This Canadian private is evidently lacking in the faculty of nice discrimination, and we hope Colonel Otter will forbid further indulgence of the commercial instinct until this very smart chap has doffed his uniform. We do not regard this as "an instance of the business acumen of the colonial," and we are glad to think that some of his comrades may see the bad taste of a soldier on active service acting as a pedlar of soap, or anything else.

Having voluntarily abandoned the pursuits of peaceful industry, this obtrusive chap cannot do better than drop the shop and seek glory at the cannon's mouth.

"Our Imperial Forces."

It is not surprising that the old toast of "The Navy, Army and Auxiliary Forces" should give way to "Our Imperial Forces," and Lord Strathcona, when calling attention to the change at the recent dinner of the Press Club in London, impressed upon those present the necessity for taking colonial troops into consideration when celebrating the unity of the Empire.

We heartily commend, to any of our countrymen who may be disposed to talk too much of the men of Paardeberg, Lord Strathcona's statement that Canadians would be the last to assume they had done more than their simple duty.

Worthless Fire Insurance.

The comments of American insurance journals upon the fire by which the Masonic building in London, Ontario, was destroyed are not complimentary to the brethren entrusted with the work of securing The Craft against loss by fire. The Coast "Review" says somebody connected with the management of the Masonic building evidently believed in cheap insurance, and, to save a few dollars in premiums, placed the entire line, with a few exceptions, in a "lovely lot of irresponsibles," from whom the Ontario masons will do well if they recover a third of their loss from the whole batch.

A Brace of Singular Accidents

We gather from The Coast "Review" particulars of the following singular accidents. The first fatality is reported from Wernigerode, in the Hartz mountains, where a lawyer going to business on his wheel felt a catch in his neck after jouncing over a gutter. He paid no attention to it till he got home at night; but he died two days later, and the autopsy showed that he had twisted the vertebrae of his neck.

The second sad story is that of a former citizen of Everett, Washington, one Theodore Heath, who, while laughing at the dinner table, swallowed two false teeth attached to a plate. The plate and the teeth were recovered after a surgical operation, but the unfortunate victim of this strange accident died soon afterwards as the result thereof. He is reported as carrying an accident policy in the Pacific Mutual. If the recital of these sadly true tales induces bicycle riders, and persons who are easily moved to laughter by after dinner stories, to insure against accident, our space will not have been wasted.

The Rebate Question.

Common sense and prudent business methods revolt against the pernicious practice known as rebating. It is the scandal of modern life insurance, and should have the absolute and unqualified condemnation of all honest and upright life insurance officials. That it continues to exist is undeniable, and even those who regard the practice as a demoralizing way of securing business are apt to find, under the pressure of competition,

some ingenious method of getting round their scruples.

Every plan of campaign against the giant evil seems to have failed. The insurance journals in the United States are again citing cases of the almost absolute surrender of first year premiums, and similar instances are said to be the one blot upon the almost stainless escutcheon of the profession in Canada.

An Original Insurance Bill.

Of all the droll, absurd and preposterous measures ever submitted to the consideration of a legislative body, we may fairly hold up to derision and laughter the objectionable bill recently killed by the Massachusetts legislature by which it was provided that no manufacturing company should be allowed to insure elsewhere than in the State until the home companies had had a chance to accept or reject the business.

Yet it seemed likely to receive favorable consideration until a member of the Massachusetts Legislature excited contempt and ridicule for the bill by introducing an amendment prohibiting any citizen from going out of Massachusetts for a wife until he has filed an affidavit that he is unable to procure a wife within the state. The sarcastic gibe settled the question, and the measure is dead as Julius Caesar.

A Long Tow.

Master mariners tell their stories of peril on the sea in such simple language when they arrive in port that many a romance of the deep is never recorded save in a brief entry in some ship's log-book. Yet, others than the marine underwriters concerned may well repeat the hearty cheers of the crew of a grain-laden steamer which was towed into Halifax on Sunday last. Helpless in mid-ocean, with a broken shaft, the British steamer, Sir Garnet Wolseley, laden with a full cargo of corn, and consequently very low in the water, flew signals of distress. On Good Friday, the steamer "Runo," in ballast, and westward bound, took the Wolseley in tow. The disabled steamer carried no sail, and the work of the "Runo" must have been hard indeed. Yet, for nine long days, the skipper of the latter ship stuck to his task. The voyage was evidently not without incident, as a record is made of an outbreak of fire in the forepeak of the Wolseley, by which three men who were sent down to extinguish it were nearly smothered. The helpless hulk was, as stated, brought safely into Halifax, and while the congregation of some village church in England may have been singing "For those in peril on the Sea," the crew of the Wolseley gathered on the fore-castle head of the Wolseley and gave three cheers for their rescuers, Captain Evans and the crew of the "Runo."

The stories of successful towing of disabled steamers are numerous. Yet the arrival of this deep-laden wreck in Halifax has attracted attention even in that harbour of refuge for lame-ducks, and we hope the salvage awarded to this plucky captain will be accompanied by the special thanks of marine underwriters.

An International Exchange of Pleasantries. In the cultivation of familiar intercourse with our American neighbours, we have often had to note their friendly and civil interest in our affairs. As a proof of their goodwill, they recently sent a messenger boy to President Kruger with assurances of the sympathy of some dear souls in Philadelphia with the cause of the South African Republics. We should be sorry to see our people remain insensible to such kindness, and we are glad to hear that some Montrealers are talking of sending a message to Aguinaldo by Harry, the diminutive King of the Newsboys. Lest this action should be regarded as an unwarrantable interference in matters which concern us not, the message will first be submitted by Harry to President McKinley and Mr. Bourke Cochran for approval.

In Honour of the Queen's Visit.

We have received a copy of a special number of "The Finance Union," which has been issued "in honour of the Queen's visit to Ireland, and in memory of the brave Irish soldiers who fought and died at the front." The Journal, which comprises twenty-four pages, is printed throughout in emerald green, and contains on its first page a stirring poem entitled "The Glorious Flag of Britain." The poem, which has been written specially for "The Finance Union," is prettily set round with a border of shamrocks, on the four corners of which are artistically designed harps surmounted by crowns—an Irish emblem of loyalty. The following is the last verse of the poem, which is copyright:—

"In Africa, six thousand miles o'er ocean's wide expanse
The soldiers of the Empire war, with gun and sword and lance.
Proud wearers of the tartan kilts! True to their ancient fame,
They have added brighter lustre to Scotia's noble name;
But in the forefront of the fight are men of Irish race,
Where shell and shot are thickest, 'tis there you'll find their place;
And where'er is praise for valour, there too are lusty cheers
For the dashing Inniskillings and the Dublin Fusiliers!
And the Queen, to do them honour, in dear old Dublin town
Will place a sprig of shamrock with the jewels of her crown."

The Welland Canal Outrage.

Whatever may be the result of investigation into the causes leading to the dastardly attempt to disable the Welland Canal, there would seem to be good reason for the belief of persons living in Clifton and the neighbouring Canadian villages that the dynamiters were simply agents for Buffalo grain shovellers, who desired to prevent the passage of grain from Port Colborne to Montreal. We hesitate to believe this. Yet Buffalo has been the headquarters of so many unprincipled scoundrels intent upon any mischief, from an invasion of Canada to serious injury to our trade and commerce, that we cannot help giving some credence to this story, told, as it is, in the New York "Commercial Bulletin" of Monday last. If the three,

men charged with blowing up Lock No. 24 at Thorold are proved guilty, we would like to make their punishment fit the crime by chaining them to the Lock they attempted to destroy.

The Presidential Campaign Commenced.

We are already approaching that somewhat exciting time when our neighbours make a display of fireworks in the conduct of their periodical presidential election campaign. English papers are warning their readers to be prepared for anything and everything, as political expediency may lead both Republicans and Democrats to assume a very hostile and unfriendly attitude to the British Empire and to evince much passive sympathy with the so-called republics of South Africa. The first indication of the pandering to every possible "vote" in the coming campaign is the sudden announcement of a resolution on the part of the United States to seize some territory from the Sultan of Turkey, unless a claim for indemnity for American mission property destroyed a long time ago is promptly paid. Some American papers are ridiculing the sudden spasm of indignation against the Turks, and do not hesitate to describe the demand for indemnity as being made for the sake of the "church mission vote" in the forthcoming Presidential struggle.

The Philadelphia "Ledger" has a story to the effect that the United States Government has no idea of collecting an indemnity from the Sultan, and that the Sultan never promised to pay it. The N. Y. "Commercial Bulletin" does not like this reflection upon the conduct of the government, and says that Minister Straus received a promise from the Sultan of Turkey that the \$100,000 claimed would be paid; that the pressure being brought to bear is genuine, and the situation critical in consequence. It deals with the "Ledger" story in the following fashion: "the story is that the United States induced Abdul Hamid II to use his influence with his eminent colleague, our distinguished fellow-citizen, the Sultan of Sulu, whose name we regret to say has escaped us, to accept the sovereignty of the United States, by assuring the Constantinople gentleman to whom Poet Watson and Preacher Parker applied an imprecatory word that we would never press that claim for indemnity for mission property destroyed if he would induce His Majesty of Sulu to accept American citizenship. The 'Ledger' is very hostile to 'imperialism,' and it would cheerfully believe a story that could hardly fail to make all the missionaries and their church friends in this country indignant at being sacrificed to facilitate the extension of the American flag in the Philippines."

Let the merry war wage ever so fiercely until November next, we must not forget the extraordinary dodges to which our neighbours resort in the effort to secure the support of both saints and sinners.

Probably the best and most thoughtful men on both sides of politics realize that Turkey, unlike Spain, would prove a very difficult mouthful to masticate. Intervention in European affairs means the assumption of very serious responsibilities.

**An American
Politician.**

As the many Canadians who read our Republican neighbours' newspapers are aware, a Mr. Webster Davis has been peregrinating through the different States endeavouring to inflame the public mind on the subject of British rule in South Africa. He is merely adding to the general ignorance of the true condition of affairs in a country of which he knows next to nothing and cares less. This is how the New York correspondent of the "Manchester Guardian," enlightens his English readers as to the estimation in which this American politician is held by good and thoughtful Gothamites.

"The resignation of Mr. Davis, Assistant Secretary of the Interior on the ground that his sympathy with the Boers compels him to abandon the "pro-English" Administration is regarded here as a piece of delicious humbuggery. The truth is that Mr. Davis is at loggerheads with his chiefs on other questions, and his quitting the public service was only a question of time. Having journeyed to South Africa on leave, he now returns to present ostentatiously and for pseudo-patriotic reasons the resignation which would in any case have been shortly demanded. At the same time his retirement amid anti-British fireworks testifies to the hold which he and other oratorical demagogues like him think hatred of England still has on the masses of this country. Neither he nor any other champion of the Boers is able to say what Mr. McKinley might have done which he has not done; yet their outcries and protests are having some effect in confusing the popular mind. Mr. Davis is really a ridiculous personage, yet his skilfully executed resignation may prove of considerable political embarrassment to Mr. McKinley."

**A Fire Report
and Its Lessons.**

The yearly report of the Fire Marshal of Manhattan was issued on Monday last, and New York papers are already busily engaged in setting forth the lessons to be learned by underwriters and the general public therefrom. It seems that the fire losses in Manhattan during 1899 were nearly double those of 1898. The fires numbered 5,393 as against 4,239 in the preceding twelve months, and the losses were \$7,458,840 as against \$4,155,191 during the previous year. The Fire Marshal recommends the enforcement of a law prohibiting swinging gas jets, and he also condemns the placing of gas and lamp brackets in proximity to curtains. So much for the duty of the general public, the insured.

To the underwriters, he addresses some words of warning. He says that, as the result of investigations into suspicious fires, he has become convinced that many insurance agents are somewhat lax in respect to the class of risks and the premises insured. He also deplures a tendency to write insurance largely in excess of the value of the property. A leading New York paper says the strictures of the Fire Marshal are quite warranted, and that there is too much laxity in insuring where a suspicion of moral hazard exists. It is also claimed that increasing competition makes it easy for those who are known to have had suspicious fires to again procure insurance.

Even if the same condition of things does not exist in Canada, there is one difficulty referred to which has often to be grappled with by Dominion underwriters—the regulation of the amount of insurance on any given quantity of property. How to regulate this without going to frequent expense for appraisals, and

thereby loading the cost of insurance to an undue extent, is the question asked, but not answered, by one of our contemporaries. We hope our newly-formed Insurance Institute may deal with this and other difficulties of profitable fire underwriting in the near future.

**Re-Organizing the
Imperial Army.**

The author of Some Suggestions with regard to the Proposed Re-organization of the Imperial Army is evidently a very modest patriot. He does not disclose his name, and he admits that he is not a military man. Yet, he has no occasion to apologize for giving us his thoughts, in pamphlet shape, upon a subject now occupying the public mind to the exclusion of nearly all peaceful matters. The question of the best means of giving a military education to the young men of the British Empire is one likely to push itself into great prominence at the close of the present campaign in South Africa, and the advocates of Imperial Federation are certainly indebted to this Scottish-Canadian for his suggestions.

His scheme will serve a very useful purpose, from whatever point of view we may regard it. The Empire has, of course, shown that large bodies of men and much war material can be moved at the shortest notice to any point of the British possessions. Therefore, the necessity for having transports always in commission is not apparent. But the establishment of military depots in the different parts of the English speaking world to which those desirous of receiving military training to fit them for the defence of the Empire could be sent for instruction, seems to be a capital plan, and one which promises to effectually remove our own militia force outside the radius of politics. Moreover, it would, of necessity, mean first-class rifle ranges and competent instructors in musketry and drill in every district of every country over which the British ensign floats.

A GOOD PRESIDENT.—The Mexico of to-day shows little resemblance to the Mexico when Gen. Diaz first became its President. The authority of the Government is maintained, life and property are protected, the Government has met its obligations with scrupulous fidelity under circumstances that would have excused it for seeking to scale down its foreign obligations, and under these favoring conditions business has thriven and manufacturing, merchandising and transportation have expanded wonderfully. A statement just issued in the City of Mexico shows that in fifteen years imports have considerably more than doubled, and exports have increased from under forty million dollars gold value to about \$73,000,000 in gold value, but these exports include the precious metals; the export of merchandise is very much less. The revenue of the Government has increased about two-thirds in silver, but as silver has declined the revenue in gold has probably decreased a little. The number of pieces of mail matter has increased ten-fold, and the railroad and telegraph mileage has much more than doubled. The number of steamers entering Mexican ports has increased four-fold.

SULPHUR AS A DISINFECTANT.

The Civic Hygiene and Statistics Committee have decided that, notwithstanding anything to the contrary, the by-law specifying sulphur as the disinfectant to be used by the Board of Health should be carried out to the letter. There is no appropriation for the purchase of anything else than sulphur, and sulphur it must be. Dr. Laberge, the medical health officer, in his report, stated that some persons objected to sulphur and desired to use something else. But the committee repealed all former resolutions, which permitted the parties most concerned to select and pay for their own disinfectant, and decided that, as the by-law says sulphur, they cannot sanction the use of anything else. Of course, sulphur is cheap, nasty, and useless for the purpose, but obedience to the by-laws is a matter of greater moment than aught else. So all objections are swept to the four winds, and, in the disinfectant of the Board of Health, sulphur must be used, and sulphur only, until some amendment to the present by-law makes it possible for the Hygiene Committee to use a satisfactory disinfectant.

Now, without knowing upon what the members of the Committee base their belief in sulphur, we are almost unwilling to animadvert further on this important matter. Yet we cannot refrain from expressing surprise at their action. Surely they know that sulphur as a thorough and satisfactory disinfectant has long ago been discredited by those best able to pronounce upon the matter in question. The subject has long passed the realms of debate, and so general is the knowledge of the uselessness of sulphur that we think something is due in the way of explanation from the guardians of the public health. During an epidemic of some years ago, we made the most exhaustive enquiry into the efficacy of sulphur for disinfecting purposes, and we were assured that, however much value might be placed upon its use in an absolutely bare room, sulphur possessed no virtue whatever as a germ destroyer in furnished dwellings. The demand for formaline and modern disinfectants, now in use all over the civilized world, is a very natural and proper expression of unbelief in sulphur, and we cannot refrain from giving expression to the very general dissatisfaction with the action of the members of the Hygiene and Statistics Committee. We should be sorry to see any existing by-law disregarded. But the citizens would not surely have complained if, knowing the uselessness of the expenditure upon sulphur, the gentlemen to whom this matter was submitted by the medical health officer had used their judgment instead of deciding to "carry out" an absurd by-law "to the letter." We regret that it is as it is, and that sulphur as an agent for removing the causes of infection is to be used despite the wishes of intelligent citizens, and merely for the purpose of conforming with a by-law. The reason advanced for retaining sulphur for purification purposes is an insult to one's intelligence.

THE CANADIAN BANK ACT.

(Fifth Article.)

THE CHANGED CONDITIONS.

It is one of the weak points in commercial law that it is not so fluid as the commerce it is intended to control. A law that is ideal for one period may, in a very short time, prove unsatisfactory for another. Law is the crystallization of proper custom, but, as long as customs are absolutely fluid in character, as many are, they are very likely to flow outside the planes of crystallization or be impeded by them. This is the primary cause of the necessity for a decennial revision of the Bank Act. Banking is the focus of all trades, and alters as they or any one of them alters. The wise regulations of to-day may prove the restrictions of to-morrow. The latitude permitted to-day may to-morrow prove a dangerous license. Ten years ago, it was not imagined that our banks would be actively and importantly engaged in forwarding gold mining industries, although the Act provides for the contingency by authorizing the banks to deal in bullion. To-day, on this account, there is no provision in the Bank Statement, besides "Other Assets" for the recording of a bank's holdings of gold bullion.

This is only a minor point. Other changes of utmost importance have been taking place in the methods of banking in Canada, to which no Government desirous of modernizing the Bank Act can shut its eyes.

A comparison of the bank statements for December, 1891 and 1899, will bring some of these changes to light.

The capital of the Canadian banks during that period has increased only from \$61,299,000 to \$63,584,000, while the note circulation, which is based upon this capital, has increased from \$35,634,000 to \$45,999,000. Even adding the increase in Reserve, about \$6,301,000, the increase in note circulation exceeds the increase in capital and reserve by very little less than the amount to the credit of the Note Circulation Redemption Fund. But that this fund restores the equilibrium will probably be one of the arguments in favor of retaining it.

When we consider the public deposits, however, we see why banking has become less profitable and in one sense more dangerous. In 1891, the demand deposits were \$62,649,000, last December, they had increased to \$99,463,000. The public savings deposits, virtually on demand, increased from \$90,158,000 to \$173,769,000; the total public deposits, therefore, show an increase of \$120,425,000, the increase amounting to nearly twice the capital of all the banks. In view of the timidity of the average deposit, a timidity usually exhibited when confidence is most requisite to avoid panic, it must be confessed that the banks are required to maintain a much larger proportion of readily available assets now than in the past, and the question suggests itself whether it is not now wise to frame a clause in the new act for the purpose. We purpose showing that the banks themselves have properly moved in this direction.

Current loans and discounts, the general business loaning of the banks, show an increase of \$80,000,000. This reflects the progress of the country to a large extent, as the deposits indicate its profits. The small increase in the value of bank premises from \$4,463,000 to \$5,977,000, indicates that the banks retain a healthy horror of investing heavily in this direction,

and it is to be hoped that this horror will continue. At the same time the item does not probably represent the real value of such assets, as most of the banks follow a very conservative method in appraising their bank premises.

It is when we come to other investments of the banks that we realize in reality the marked change which has taken place in Canadian banking under the present Act. They hold \$3,815,000 more of specie, and \$7,797,000 more of Dominion notes than they did in December, 1891, an increase of \$11,612,000 in absolutely idle money, due probably quite as much to the increase in the number of branches as to any special desire to be stronger in this particular. A strong indication of the increasing trade between Canada and Great Britain is indicated by the financial relations between the two countries. In 1891 our banks owed the motherland some \$1,416,000, and had a contra account of \$6,337,000, while last December they owed \$4,360,000, and were owed \$12,078,000. Comment on the development of the trade is needless, but it may be said, in passing, that the figures show the necessity of a Dominion insolvency law if our British cousins desire it.

The trade of Canada with the United States, as shown by the figures, has grown largely. That country owed us some \$18,464,000 in 1891, and \$22,291,000 in 1899.

The following little table will be interesting:—

	1891.	1899.
Dominion Govt. Deb., etc.	\$ 3,061,000	\$ 4,779,000
Can. Munic. & Pub. Sec.,		
not Dominion	6,438,000	16,753,000
Ry. Sec.	4,825,000	14,603,000
Call Loans	14,401,000	32,435,000

Here we have a condition of things calling for very serious attention indeed, not necessarily in the bank Act, but in connection with laws concerning these securities concerned. The first point to be noted is, that the banks have found it desirable, probably in view of their enormous deposits, to have comparatively readily convertible assets in much larger bulk than heretofore. But an increase of \$10,000,000 each in municipal and railway securities brings forward problems which may, in time, if not presently, render some supervision of these investments necessary, while the vast increase in call loans is not altogether satisfactory to the commercial community, although doubtless perfectly safe for the banks, and in large part the outcome of the present spirit of the age which leads to the formation of joint stock companies out of what would formerly have been private firms.

We have not attempted herein to propose any steps in connection with the changed conditions of banking under the present Act. Nor have we been at pains to enlarge upon the significance of the changes outlined. The changed conditions, except where they have already wrought disasters, are best left to develop quietly, and to be studied in the light of experience, not experiment. They do indicate, however, that the banks are face to face with new conditions, reduced profits (on the whole), and a mass of deposits rendering it not only necessary that greater caution be exercised in future investments, but that some steps be taken to protect the depositor more fully than has hitherto been done.

Our views on these subjects have already been made public, and it only remains to await the New Act and comment thereon.

PETTY LOSS CLAIMS.

No man who has charge of the claims department of any leading fire office will miss the fact that claims for fires of a trivial nature are considerably on the increase. Much of this is, of course, due to the increasing competition in fire business, and these are not times when a manager can take a stand and register his candid opinion upon the small claim and the claimant. We well remember a man of the last decade of insurance managers who made a point of writing to a claimant for anything under ten shillings, and pointing out that fire insurance did not exist for such petty business. This is twenty years ago, and much has happened since then. The great spread of the small private house business has undoubtedly placed a very considerable number of insurers upon the books to whom a few shillings is a consideration, and these have no compunction in applying for any compensation that may be admissible under the policy. The "clothes-airing" claims of this class of people make the loss department busy, but they are not the only people who secure trifling sums from the fire offices. A case came before us where a man in a good position in the India Office claimed 11d for a pair of socks, damaged while airing, and came into the city to collect his money. It is not difficult to see what sort of a settlement an assessor would get from that man, assuming he had a really serious fire. In a recent claims book that came before us the following items appeared in a page covering eight names of claimants, viz., 11s, 4s 2d, 17s 6d, 15s, £1 2s, £1 10s. The other two amounts were £80 and £47. The preponderance of small claims is here clearly seen. Now, Lloyds do things on a much more satisfactory basis. On their contingency side they always insist on a minimum "limit." No hardship is entailed on the insured, for he can secure any "limit" he may be disposed to pay for. This practice secures the underwriters from the worry and expense of dealing with small claims. Their normal burglary policies cover a limit of £5, their yacht policies a limit of £20, and so on.

Now, why cannot the Fire Offices' Committee adopt a similar procedure? It cannot be denied that the insured who is disposed to worry his office every time he has an eighteen-penny fire is a man who is not worth cultivating. He it is who sends up the ratio of expenses. To pay claims without investigation is simply to invite another inquiry for compensation. The official detail is necessarily put into operation, and the cost of assessing the claim obviously finds a place in the office expenditure. A clause in the policy stating that no claim would be paid under £1 would dispose of a voluminous amount of detail work, and the only objection to be considered is whether a man, finding a fire was doing less than one sovereign's damage, might not be disposed to "push" the catastrophe so as to make it a guinea. It is, of course, a possibility, but there is the consolatory reflection that the average insured is not a gratuitous thief. Assuming that furniture insurances come up, as a preliminary consideration in this revision, the rate of two shillings might still apply, with the memorandum fixing the minimum claim at one pound. If this minimum is to be eliminated the rate might be assessed at 3s 6d for the first hundred, and 2s 6d for amounts above this. We throw out the suggestion for what it may be worth. It does not seem unreasonable to suppose that the consolidated intellect of the Fire Offices' Committee should find much difficulty in following the good practice of Lloyds in the attempt to minimize a growing annoyance.—"The Citizen" of London.

THE MARCH BANK STATEMENT.

The March statements rendered to the Finance Department by the chartered banks indicate a buoyancy in business most unusual at this season of the year. The occasions have been rare indeed when two such important items of the statement as Bank Notes in Circulation and Current Loans to the Public show such an increase in the month of March. The former increased during the month \$2,115,687, and now amounts to \$43,814,918, being nearly 5 1-2 millions in excess of the total amount in circulation at the same date of last year. During the month under review, current loans were increased by \$7,164,463, being now \$279,000,000, as against \$240,000,000 in March, 1899.

Of course, under most of the headings, the usual decrease is observable, but the figures quoted above point to a remarkable increase in the volume of business, and fully maintain our contention of last week that the clearing house returns from the principal cities of the Dominion betokened great expansion in the trade of the Dominion.

During the month, the holdings of Specie and Dominion notes decreased by \$1,371,185; Notes and Cheques of other Banks by \$285,000; Amounts due

from American Banks and Agencies by \$1,575,000; and Amounts due from British Banks and Branches by \$2,056,000. A slight increase is observable in Canadian and Municipal Securities held, and also in Railway Securities. Overdue Debts were slightly increased during the month. Total Assets show an increase during March of \$1,311,900.

A reduction is shown in the deposits for the month of nearly 2 1-2 millions; but the increase for the year is nearly 16 1-2 millions. During March, additions to Capital and Reserve were made by the following banks:—

BANK.	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Reserve Fund.
Bank of Nova Scotia.....	.....	\$17,800	\$15,200	\$18,000
Merchants Bank of Halifax.....	\$1,000,000	.....	420	.....
Union Bank of Halifax.....	150,400	.....	99,100	49,350
Exchange B. of Yarmouth.....	.....	.....	217	.....
Halifax Banking Company.....	\$500,000	.....	.....	.....
Traders Bank of Canada.....	.....	78,600	79,580	.....
Bank of Hamilton.....	.....	4,900	100,060	66,039
Imperial Bank of Canada.....	.....	.....	16,000	10,394
Bank of Ottawa.....	.....	.....	28,200	21,150
Molson's Bank.....	.....	1,300	17,480	.....
Banque d'Hochelega.....	.....	.....	6,700	.....
Banque de St. Hyacinthe.....	.....	.....	6,460	.....
Total.....	\$1,500,000	\$253,000	\$369,417	\$164,933

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

<i>Assets.</i>	31st Mar. 1900.	28 Feb. 1900.	31st Mar. 1900.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$26,095,532	\$27,466,717	\$25,229,774	Dec. \$ 1,371,185	Inc. \$ 865,758
Notes of and Cheques on other Banks.....	8,678,073	8,963,163	8,920,496	Dec. 285,090	Dec. 242,423
Due from American Banks and Agencies.....	16,540,872	18,116,868	21,383,335	Dec. 1,575,936	Dec. 4,842,463
Due from British Banks and Branches.....	7,436,772	9,495,472	11,607,741	Dec. 2,056,700	Dec. 4,168,969
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial other than Dominion..... }	17,009,746	16,782,730	16,551,338	Inc. 227,016	Inc. 458,408
Railway Securities.....	14,507,428	14,747,544	15,450,799	Dec. 240,116	Dec. 973,362
Loans on Stocks and Bonds on Call.....	28,966,114	30,020,819	28,156,434	Dec. 1,054,705	Inc. 809,680
Current Loans to the Public.....	279,023,194	271,858,731	249,568,615	Inc. 7,164,463	Inc. 38,454,579
Overdue Debts.....	1,928,177	1,879,505	2,463,546	Inc. 48,67	Dec. 535,369
Total Assets.....	423,942,107	422,630,292	394,709,946	Inc. 1,311,815	Inc. 29,232,161
<i>Liabilities.</i>					
Bank Notes in Circulation.....	43,814,918	41,699,231	38,409,227	Inc. 2,115,687	Inc. 5,405,691
Due to Dominion Government.....	2,952,924	2,668,717	2,907,100	Inc. 374,207	Inc. 75,824
Due to Provincial Governments.....	3,151,046	3,436,111	2,565,343	Dec. 284, 65	Inc. 586,303
Deposits payable on demand.....	91,852,305	92,509,743	86,915,386	Dec. 657,438	Inc. 4,936,919
Deposits payable after notice.....	172,936,941	174,696,918	161,382,629	Dec. 1,759,977	Inc. 11,554,312
Do made by Banks.....	2,371,085	2,534,691	3,354,354	Dec. 163,606	Dec. 983,269
Due to American Banks and Agencies.....	1,248,503	1,053,258	668,523	Dec. 193, 45	Inc. 559,980
Due to British Banks and Branches.....	4,423,988	4,809,017	5,169,337	Dec. 385,029	Dec. 745,349
Total Liabilities.....	323,883,690	324,621,450	302,063,861	Dec. 737,754	Inc. 21,819,835
<i>Capital.</i>					
Capital Stock paid-up.....	64,245,727	63,876,310	63,352,312	Inc. 369,417	Inc. 893,415
Reserve Fund.....	30,416,762	30,261,307	28,051,254	Inc. 155,455	Inc. 2,365,508
<i>Miscellaneous.</i>					
Directors' Liabilities.....	9,777,107	7,989,443	7,190,627	Inc. 1,787,664	Inc. 2,586,480
Greatest amount of notes in circulation at any time } during the month..... }	44,280,053	42,395,187	38,911,600	Inc. 1,884,866	Inc. 5,368,453

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. of maximum circulation for year ending 30th June, 1899 \$2,056,308.

ONE HUNDRED AND FIFTY MILLION FIRE WASTE.—The property loss by fire in the United States last year amounted to \$150,000,000. This is the largest year's total since the burning of Chicago.—Am. Ex.

FIRE OFFICES DIVIDENDS.—In round numbers,

\$10,000,000 in dividends was paid by fire insurance companies in the United States last year. This is an average of 9 per cent. on divisible surplus. The surplus, however, decreased \$7,100,000 during the year, leaving a net dividend of less than 3 per cent. on capital and surplus.—The Coast "Review."

THE FOREIGN TRADE OF EUROPE.

In observing the trade relations of our own country we are apt to overlook the fact that we are looking at only one section of a movement which, more or less, has affected or is affecting the commerce of the world. No nation is so self-contained, or so isolated, as to have its mercantile conditions uninfluenced by those existing in other countries. There are "trade winds" and currents besides those of the atmosphere, and, as no region can create or control its meteorological phenomena, so no country has power to stop or to attract trade influences, favourable or adverse, which flow in from outside nations. At no previous period was the world's commerce so intricate, or so interdependent. It is indeed like a vast machine every part of which has some relation to every other part, so that disorder in any section is certain to produce some irregularity in trade or finance, while the increased activity and harmonious working of the more important sections inevitably tend to develop similar conditions generally. A recognition of these principles has induced the British Board of Trade to commence the issue of a monthly statement of the foreign trade of the chief European countries, as well as that of Canada and the United States. The last Report of the Department of Trade and Commerce contains some interesting tables showing the imports and exports of a number of other Colonies and countries. Were the monthly return of this department to re-publish the new periodical of the British Board of Trade, in full or even condensed, it would be both of interest and value. The foreign trade of the principal nations of Europe, expressed in our currency, is given as below, the figures for Canada and the States being taken from government returns.

	Imports.		Exports.	
	1899. \$	1898. \$	1899. \$	1898. \$
Germany...	1,298,700,000	1,270,000,000	997,800,000	939,100,000
France...	843,420,000	894,485,000	779,810,000	702,120,000
Belgium...	421,475,000	392,110,000	354,478,000	340,080,000
Austria...	329,300,000	341,520,000	386,420,000	336,475,000
Italy...	785,500,000	280,200,000	259,313,000	237,890,000
Spain...	172,585,000	106,390,000	142,110,000	158,480,000
Switzerland...	223,000,000	212,000,000	149,800,000	147,740,000
G. Britain	2,365,000,000	2,290,300,000	1,288,894,000	1,056,463,000
U. States...	819,494,000	644,202,000	1,298,700,000	1,273,855,000
Canada...	162,764,000	140,323,000	158,896,000	138,462,000

The grand total of the foreign trade of the seven principal countries of continental Europe in 1899 and 1898 was as follows:—

	1899.		1898.	
	\$	\$	\$	\$
Imports...	3,573,980,000	3,496,705,000		
Exports...	3,069,731,000	2,861,885,000		
Grand Total.....	6,643,711,000	6,358,590,000		

The ratio of the foreign trade of Great Britain last year to the aggregate of the 7 principal countries of Europe was 68 per cent. of imports, and 44 per cent. of exports.

In all trade comparisons of last year with preceding ones it must be considered that the values of a large number of leading articles were greatly increased last year. This increase of prices is so disturbing an ele-

ment in making comparisons that opinions vary widely as to whether the expansions manifest so generally were really owing to an increased volume of trade, or were merely the result of goods being entered at the national Custom Houses at the advanced values prevailing last year. Respecting this it may be said that, the very fact of goods having so generally increased in value in 1899 proves that there was a more active demand for whatever articles rose in price and greater consuming capacity must have existed or such advances could not have been maintained. In regard to iron and steel for instance which are exciting such great interest just now, and so wide spread speculation as to future prices, it is manifest that the increased price arose from increased consumption and from the demand for **consumptive purposes**, for the stocks of those metals were at their lowest point for many years when the maximum price was reached, and when production went beyond precedent.

The iron and steel question being so prominent at present, and goods of those metals being so important an element in the world's commerce, we may be allowed a digression to explain the cause of one difficulty in understanding the apparently eccentric feature of those trades. When trade, generally, revives, there is always an enormous demand for iron and steel. The production of them, however, cannot be suddenly enlarged, as the necessary plant requires a length of time to construct. While this work is going on pressure becomes acute, stocks are consumed, and the great increase in prices gives an extraordinary impetus to new works, as furnaces, rolling mills, foundries, etc., and the opening of new mines. By the time all these sources of production come into full operation, the pressure has been spent to a large degree, and the enormous increase in productive plant comes into service when the demand is beginning to slacken. These conditions, time and time again, have brought about a rapid reaction in prices, so that, no sooner has the iron trade reached its maximum of prosperity in past years than it has collapsed owing to the increase of production having culminated too late, and having by its delay stimulated the increase of plant far in excess of demand. This movement, so well known to economists and cautious ironmaster, is parallel to what occurs when wheat goes up to a high figure from bad harvests. A larger area is sown in the hope to realize at the high prices, then crops return to a fair average, and the production being in excess of demand there comes a "slump" in wheat. It is evident from the above returns that the development of the foreign trade of Canada last year was on a line with the general movement of the foreign commerce of other nations. We sold more goods abroad because the consuming capacity of our customers had been increased by their prosperity, and we imported in equal proportions to our increased exports because of the consuming capacity of the people of Canada having been enlarged by their receipts from sales to our foreign customers.

THE NEW ELECTRIC PERIL.

We have already directed attention to the ever-increasing rate at which the incessant application of science to the ordinary business of daily existence is adding new sources of danger. It is obvious that the ultimate outcome of fresh forms of personal peril and of fresh risks to property have not only direct but also indirect and influential results, all of which are well worthy the careful consideration of those who have to make a constant study of the economics of insurance in general.

The more particular instance of the rapidly increasing peril from the application of science is in regard to the progress now making in respect to electricity in the metropolis. The Metropolitan Railway is, as everybody now knows, about introducing electric traction on their system, and, besides this, the work of the electrician is going on all around, and that at a very great rate and in a variety of ways, which have brought electricity into a thousand-and-one places, and for many uses that only a few years back would have been pronounced as all but impossible. Now, what have we to apprehend from this new form of material progress, which by so many among us—those who are little given to reflection or to go to the roots of things—is not properly considered in its true economic bearings? To understand what is most to be feared, we need only cross the Atlantic, where these very things are now being tried and proved, and that on the usual colossal scale which belongs to most things American. In the case of the Empire city, for example, there is now being sounded a very definite and very serious alarm indeed, as to the havoc that has already been wrought by the wholesale manner in which electricity has been applied, so that it has actually been said that New York has in a manner become one vast dynamo. On the island of Manhattan, indeed, it is now declared that both life and property are in constant and imminent peril. There is a ceaseless leakage of electricity from the practically countless service wires that reticulate the entire area; and, as to the famous Brooklyn Bridge, it is asserted that the electricity run to waste has quite attacked the foundations, and is, as someone has put it, eating its very heart out. The escape of electricity is reckoned as more than enough to drive several factories, and the evil is increasing. It is well known that in all installations there must always be a very considerable amount of waste that, under existing circumstances, is inevitable. It naturally constitutes a most grave source of continual peril in all places where there are many and complex installations; in other words, wherever electricity is employed, not only on a very extended scale but in a great diversity of ways. The constant leakage that goes on, and for which, at present at all events, no adequate remedy has been found, must always lead sooner or later to a class of accidents and of fatalities of the very worst nature, seeing that they

are necessarily of the unexpected character, coming as a rule on us exactly like the proverbial lightning out of the clear sky.

In a city like London, where the fire risk is ever considerable, and where, as yet, the means for dealing with that risk are not at all adequate, the question of an unlimited increase in underground and overhead wiring and in the multiplying of great dynamo stations and the like, cannot in the long run fail to be accompanied by a terrible crop of accidents and of lamentable fatalities, all of which naturally belong to the preventable class; only the unfortunate victims have no possibility of escaping, through their own care and prudence, from the snares spread all around for life and property by the ingenuity of those who are ever looking about to devise some more scientific means of doing simple things, for the sole purpose of making business and adding to the employment of privileged specialists, who, in a manner, may be said to exploit the public for their own selfish ends. The writer of this article has no wish to arrest any legitimate form of real progress in matters material, but in many cases it can be proved to mathematical demonstration, that enormous sums of money are sunk and very great risk added to ordinary life, for the attaining of some really insignificant end. Thus the saving, say, of five minutes in a London business route is really of little or no value to either the individual or the community. It is often forgotten that, in nine cases out of ten, the man who does more business than the average in the day will do less in the week, and the extent to which electricity is being developed in quarters where its natural tendency to escape control is highly menacing to human life and to property is certainly, to say the very least, extremely disquieting.—“Insurance Spectator,” (London).

THE CONFLAGRATION AT HULL.

“One thousand houses and six million feet of lumber have been consumed. A gale is blowing. Efforts of fire brigade so far futile. Chaudiere Bridge and Canadian Pacific Railway station now in flames. The Eddy & Foster residences destroyed.”

At the time of our going to press, the above alarming reports were being freely circulated about the city, and there seemed to be no hope of preventing the further spread of the flames. But we trust, in the intense excitement in the metropolis, caused by the rumored sending of Montreal firemen and engines to Ottawa, the loss and danger may prove to have been much magnified. Upon enquiry, we find that the insurance in the case of Eddy's Mills was recently transferred to non-tariff companies. Whatever may be the extent of the disaster, it is very certain that help for the homeless will be urgently needed, and that the loss to insurance companies will be terribly heavy.

NOTES AND ITEMS.

SOUND SENSE.—Fire insurance is a potent element in modern civilization. It evinces that love of property which is synonymous to good citizenship. It is one of the greatest blessings of the commercial age. Without it business must necessarily dwindle to small proportions. No credit could be obtained (little business could be done to-day without credit) if the collateral could be wiped out in a few hours' blaze. Yet some of our esteemed legislators continue to aim their shafts of wrath at the fire insurance companies, and by their pernicious legislation increase the expenses of doing the insurance business, which expenses, in turn, must be met by the insured, the public. If the legislators would discontinue their oppression of the insurance companies, who are really their benefactors, and exercise their wisdom in the enactment of laws looking to the punishment of perjurers and those who insure solely for gain, they would accomplish that which redound to their honor and to the gain of their constituents.—Huntington Long-Islander.

FIRE INSURANCE CREATES HAZARD.—In a sort of legitimate or natural sense fire insurance itself does create fire hazard. One of the valuable and prime considerations of fire insurance is the freeing the mind of property owners from the burden of anxiety in the matter of the ever possible danger of loss by fire. The mind so freed has less concern about the peril, even to the extent of neglecting fire precautions and preventions. Even carelessness and indifference as to these things come from a sure indemnity against fire loss. As with individuals so with communities. The fact that insurance covers to a large extent money loss by fire, lessens the interest in providing for the prevention and extinguishment, and in other ways operates as an increase of local hazard. Sometimes this, especially as to individuals, goes so far that it is difficult to tell where indifference leaves off and criminality begins.—J. L. Cunningham.

A SHOCKING FATALITY.—An extraordinary affair happened on Aberdeen links on the night of the 2nd inst. When darkness set in the Volunteers were summoned by rockets and gunfire to attend a surprise parade. Over a thousand men turned out, and a great many people flocked to the links. Two sisters, named Margaret and Elizabeth Norrie, aged 21 and 19 respectively, were standing on the outskirts of the links with a young man when suddenly, just after a company of the Volunteers had fired a volley, both girls fell. The girls were removed to the bathing station, but Margaret died soon after. She had bullet wounds in the right side and left arm. The younger girl was shot in the back, but not seriously, and she is progressing favourably. It is supposed that some ball had got among the blank ammunition served out to the men.

PERSONALS.

Mr. E. P. Heaton, manager of the Guardian Fire, has been appointed a Justice of the Peace. No one will deny that Mr. Heaton is eminently qualified for the honour thus conferred upon him.

Mr. Charles A. Evans, resident secretary of the Royal Insurance Company at Halifax, is in Montreal for the purpose of meeting Mr. Alcock, general manager of the company.

Mr. Alcock, Manager of the Royal Insurance Company, Liverpool, Eng., has been in Montreal this week.

The Commissioner of the Trust & Loan Company of Canada left via New York, on Wednesday last, per S.S. "Teutonic" on a brief visit to England, and hopes to return to Montreal during first week in June.

Mr. A. K. Blackadar, of the Dominion Insurance Department, having completed his annual audit of the companies' accounts, returned to Ottawa yesterday.

Obituary

We regret to record the death of Mr. George H. Gillespie, at his residence, Hamilton, Ont., on the 24th inst. Mr. Gillespie was a very prominent merchant in Hamilton. He was also president of the Hamilton Provident and Loan Society, and for many years represented the Guardian Fire and Phoenix of London.

We also regret to learn of the death of Mr. Alexander Cromar, a well-known Insurance official. He died on the 24th inst., at his residence, Toronto, from pneumonia. Mr. Cromar filled the position of superintendent of agencies in Ontario for the Royal-Victoria Life almost since the inception of the Company. He was an indefatigable worker, and was greatly esteemed by his company for his loyalty and zeal to their interests. He will be mourned by a large number of friends.

Winnipeg Debentures.

SEALED Tenders, marked "Tender for Debenture" and addressed to the Chairman, Finance Committee, will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3.30 p. m., on—

Friday the 15th Day of June next

For the purchase of \$400,223.78 of City of Winnipeg Local Improvement Debentures, bearing interest at the rate of Four per cent. per annum, payable half yearly. The following are the amounts and term of years to run, viz.:

\$61,827.02.... 7 years from 30 March, 1900.

\$108,006.22.... 10 years from 30 March, 1900.

\$86,591.40.... 15 years from 30 March, 1900.

\$14,697.53.... 19 years from March, 1900.

\$129,202.71.... 20 years from 30 April, 1900.

ALSO for the following general debentures of the city, bearing interest at the rate of three and one-half per cent. per annum, payable half yearly:—

\$208,000.00, running 35 years from 10 February, 1900; and

\$25,000.00, running 30 years from 1 November, 1899.

Principal and interest of all issues payable at the Bank of Montreal, Winnipeg.

Purchasers to make payment and take delivery in Winnipeg. Accrued interest to be added to the purchase price.

Tenders may be for the whole or part. No tender necessarily accepted.

Further information furnished on application.

D. S. CURRY,
City Comptroller.

Winnipeg, 23rd April, 1900.

Correspondence.

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

LONDON LETTER.

12th April, 1900.

FINANCIAL.

To-morrow the Stock Exchange starts its usual four days' Easter holiday, and though, as far as business is concerned, it is rather a nuisance at such a time, very few individual brokers would care to miss it. Very little business is ever done for the few days before Easter, and this year the recrudescence of uncertainty in South African war affairs has not tended towards unusual activity.

* * *

Money has been dearer, stiffness of rates being due more to the fifteen per cent. instalment on the Khaki loan payable this week than to any marked increase in the speculative account generally. Lombard Street calculations have been upset by the way the war is being spun out.

* * *

Jones, Crewdson and Youatt, of Manchester, stand as godfathers to the latest big textile combine—the British Cotton & Wool Dyers' Association. This is the only flotation of any note which has faced the apathetic investor this chilly Eastertide, and it proposes to fuse forty-six companies and firms at a combined capitalisation of ten million dollars in ordinary shares, and some 4 per cent. debentures. As in most of the issues from this stable there are no preference shares.

* * *

This makes nine big joint-stock fusions in the British textile trade with a total capitalisation of close upon two hundred million dollars. After the fifties it was thought there were no more big fortunes to be made in textiles, but the prophets reckoned without the trust movements—for the old days were individualistic days. On the verge of the Twentieth Century, collectivism from being the outcast dog of politics has become the spoilt child of the plutocracy, and the shibboleths of the Manchester men, are no longer free competition, and no preferential tradings.

* * *

Investors were still coy in March, but agreeably less so than in any month since the war started if we make allowable deductions from some of the monthly totals between October and now. In October there were 28 new issues for the subscriptions of the public, and the total capital involved was \$48,233,075. From then the monthly totals of capital offered for subscription sank until January. A seeming jump in December was owing to the figures of the great Calico combine being included. Deducting the giant amounts of the Wall Paper Combine in February, and the Khaki Loan in March (as being accidental or phenomenal items), we yet get a revival that is gratifying and promises to persist. During March 40 new issues were made with a total capital of \$59,287,310—ignoring the Khaki loan of \$150,000,000.

* * *

Another firm has withdrawn from the bedstead ring,

making eight secessions in all. I, referred last year at length to the peculiar system upon which this mutual monopoly was built. Every month which goes by shows it more and more defective. Joint stock combination is the only possible form of fusion in great industries now, and towards this the bedstead makers are inevitably drifting.

Just when West African securities were rising into favor in the London stock markets, the serious Ashanti insurrection pokes up an ugly head and freezes the incipient enthusiasm. So far the principal drawbacks to West African gold mining have centered around the horrible climate. To this are now to be added chronic insurrectionary movements amongst the effervescent fetish worshippers.

* * *

The struggle for life amongst the great firms publishing cheap literature is becoming acutely and visibly so to even the superficial observer. Cassell & Co., the old firm which decades before Harmsworth, Newnes and Pearson launched their business, was supreme in the cheap publishing line, has found it necessary to economise. Thereupon, five of its editors have resigned.

* * *

Having removed the incubus of over-capitalisation, and been blessed with a war, the Hotchkiss Ordnance Company can show a decent net profit at last, to wit, \$170,950. The company has some terrible new guns in hand.

INSURANCE.

At the Guildhall, London, last week, the Association of Municipal Corporation, held its annual meeting under the presidency of Sir Albert K. Rollitt. After an interesting discussion of deep and useful problems of city government, one delegate trotted out the fire insurance questions which are sorely disturbing the local government of the metropolis, and parts of provincial England. Sutherland's town clerk moved that Government he petitioned to saddle the fire insurance companies of each urban center with at least half the cost of providing and maintaining the local fire brigade.

* * *

This was carried after a contest as also one urging the expediency of providing for the mutual fire insurance of municipal buildings, and workhouses. Apropos of this it is worth noticing that some of the metropolitan local authorities are calling a conference of all London local boards to discuss the advisability of asking the London County Council to act as a central insurance authority for them. So that generally speaking the advocates of municipal fire insurance are having a high old time of it just now.

* * *

Two gentlemen of the name of Dinkelspiel, Simon Lewis and William, have frequently appeared in disreputable law cases here. Simon Lewis' name was brought into the case of Hall v. The British Natural-Premium Life Association, Ltd. He acted as agent for this concern and, without going into the protracted litigation of the case, he induced Hall to take out a policy for \$25,000 by a fearful tissue of falsehoods, as to the company's financial position, etc. When Hall found out where he was, he sued the company for the

return of his premium of \$640, and got it, with all the costs of the prolonged action as well.

Policy architects in the life assurance business are never idle for long. The National Mutual Life Assurance Society introduces a valuable alteration in partnership policies this week. Henceforth its policies of this kind can be converted into individual policies upon the written request of both parties. A slight addition to the ordinary premium secures this very advantageous offer. For instance, two men holding a joint policy for \$25,000 can have it turned into two individual policies, for the same rates the men would have had to pay had they taken separate policies from the first.

The venerable Atlas Assurance Company shows a perpetual increase in net premium year by year, although new business tends to diminish. The net premiums in 1889 amounted to \$973,660, of which losses took 57.8 per cent., and expenses \$31.1 per cent. Ten years later they have risen to \$2,080,145 with losses at 62.8 per cent., and expenses at 34.4 per cent. Ninety-nine was nearly as nasty a corner to turn as ninety-three.

RECENT LEGAL DECISIONS

PRIORITY BETWEEN BANKERS AND A CUSTOMER'S ENDORSER.

In June, 1898, a customer went to the Leicestershire Banking Company and obtained an advance of £450, and gave them as security a promissory note for that amount signed by himself and his father-in-law. Before this the son-in-law had received other advances from the bank, and had given them as security the title deeds of four houses, along with a memorandum of deposit which set out among other things that the title deeds were to constitute a continuing security in favor of the bankers, covering all sums then due or thereafter to become due. At the time he signed the note the father-in-law did not know of the previous securities given by his son to the bank. It thus appeared that, as between the bankers and the father-in-law, there was no contract of suretyship; but as between the father and son the former signed the note merely as surety, and the bank's manager had notice of such fact. About a year later the bank made further advances to the son, to the extent of £500 against the same securities which were still in their hands, and after this the son became insolvent and the bank sued the father-in-law for the amount of the note and interest. The defendant did not dispute his liability upon the note, but contended that the further advances made by the bankers after the date of the promissory note ought not to be repaid out of the securities until he had been recouped the amount of the promissory note, and he claimed that, on payment by him of the £450 and interest, the bankers should assign to him the securities held by them, until he obtained payment thereof of the amount so paid by him.

Mr Justice Mathew, in giving a judgment against the bankers, said that the question of principle upon which he had to give his decision was whether the defendant had priority over the bank in respect of the subsequent advances made by them. It was agreed that there was no contract of suretyship between the bank and the endorser. But it was argued on behalf of the endorser, that no contract of suretyship was necessary. It was said that an equity arose from the fact that the bank's manager had notice that, as between the father and son, the son was primarily responsible. It was said that such notice was sufficient to give rise to the defendant's claim. It is clear that the obligation of a creditor is the same, whether the surety knows of the existence of a security in the creditor's hands at the time he enters into the contract of suretyship or not. The surety is entitled to the benefit of any security existing at the time of the contract of suretyship, or subsequently given, and the endorser has, therefore, priority over the advances the bank subsequently made to their customer, 16 Times Law Reports 317.

FIRE INSURANCE.

In two actions against the North Waterloo Farmer's Mutual Fire Insurance Company, Chancellor Boyd, of Toronto, has dealt with the question of vacancy as follows:

Whereby a condition in a fire policy on a dwelling house, any change material to the risk shall avoid the policy, the fact of the

premises being unoccupied and vacant does not constitute a breach of the condition.

A condition in a policy, that "if the premises insured become untenanted or vacant, and so remain for more than ten days without notifying the Company . . . , the policy will be void" is a reasonable condition, and the word untenanted must be read as synonymous with unoccupied.

Where the occupant of a house left it for several weeks, but left the furniture and clothing therein while a person went there to feed the pigs and chickens and water the flowers, and on two occasions the insured's husband slept in the house, it was held that the house was untenanted and vacant within the meaning of the condition. *Bordman vs. North Waterloo Farmer's Mutual Fire Ins. Coy.*, 20 Canada Law Times 176 and *Sprahr vs. do.*, p. 177.

STOCK EXCHANGE NOTES.

Wednesday, p.m., April 25th, 1900.

The market has again relapsed into a condition of extreme dullness and stagnancy, owing to the fact that money has tightened up somewhat over the end of the month. The monetary situation is difficult to understand, seeing that funds are plentiful in New York at 2 1/2 per cent.

The ruling rate locally is 5 1/2 per cent., and under ordinary conditions money would flow this way, but presumably the Canadian banks have not a great deal of money loaned in New York on the security of stock collateral, otherwise rates would be more equal in the two centres.

Money has also hardened somewhat in London, the discount rate being 4 1/8 per cent., and the contango at the fortnightly settlement averages about 6 1/2 per cent. for Americans. As Sterling Exchange has advanced to a point at which gold shipments can be made at a profit it is altogether likely that export will result immediately. This movement has, no doubt, been anticipated in New York, so that a disturbance there on this account need hardly be looked for, while, on the other hand, the receipt of gold is almost certain to ease matters in London. The collapse in New York, due to the manipulation of the Steel and Iron stocks, which brought about great irritation and unrest for a few days, has apparently come to an end, and the outlook is now for better prices in the New York market.

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

	Market.	Bank.
Paris	37-16	3 1/2
Berlin	4 1/2	5 1/2
Hamburg	4 1/2	5 1/2
Frankfort	47-16	5 1/2
Amsterdam	3 1/2	3 1/2
Brussels	4	4
Vienna	4 1/2	4 1/2
St. Petersburg	5 1/2	6

* * *

Canadian Pacific has fallen 1 1/4 points, the closing sales being at 95 3/4. The decline is in sympathy with the ease manifested in the other railway stocks in London and New York. The earnings for the third week of April again show a handsome increase, amounting to \$73,000, and the stock must sooner or later respond to the splendid position in which the Road now stands, owing to the large earnings.

The earnings of the Grand Trunk Railway Company show an increase for the third week of April of \$42,711.

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

	A week ago.	To-day.
Guaranteed 4 per cent.		
First Preference, X D.	97½	90¼
Second Preference.	68¾	65¾
Third Preference		26

Montreal Street Railway has been decidedly heavy during the week, closing at 257 as against 264 1-2 last week. The rights are quoted at 75. The number of shares which changed hands during the week was 1,366. The increase in earnings for the week ending 21st inst., amounted to \$2,363.94 as follows:—

	Inc.
Sunday.	\$4,057.85
Monday.	4,956.33
Tuesday.	4,836.26
Wednesday.	4,495.68
Thursday.	4,412.18
Friday.	4,596.04
Saturday.	5,053.43

The fluctuations in Toronto Railway have been slight, and the close to-day was 1-4 point only below that of last week, namely, 96 3-4. The number of shares which changed hands amounted to 666. The increase in earnings for the week ending 21st inst. was very large, and amounted to \$5,856.21 as follows:—

	Inc.
Sunday.	\$1,990.02
Monday.	4,447.42
Tuesday.	4,366.45
Wednesday.	4,077.61
Thursday.	3,774.38
Friday.	3,675.20
Saturday.	4,487.77

Twin City has been steady, and shows a net loss of 1-2 point for the week at 64. The earnings for the second week of April show an increase of \$5,224.95.

Royal Electric is 1 1-2 points off at 201, and Montreal Gas remains steady at 184.

Richelieu & Ontario is selling ex-dividend at 109, which is the same relative price as last week's quotation, namely, 112.

Dominion Cotton has declined 1 point to par, and is quite inactive. The usual quarterly dividend at the rate of 1 1-2 per cent. has been declared payable 1st June.

Call money in Montreal.	5	1-2 p.c.
Call money in London.		4 p.c.
Call money in New York.	2	1-2 p.c.
Bank of England rate. . . . .		.4 p.c.
Consols.	100	7-16 p.c.
Demand sterling.	9	7-8 p.c.
60 days' sight sterling.	9	1-8 p.c.

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 21st inst. were as follows:

Le Roi	2,108 tons.
Evening Star.	90 "
Total	2,198 tons.

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

	A week ago.	To-day.	Sales.
War Eagle.	143½	143	4,500
Payne.	118	118	14,650
Montreal-London	30	29	11,950
Republic.	108	102	13,600
Virtue	109¾	108¾	73,025

War Eagle sold during the week as low as 140, but closed to-day slightly stronger at 143. Satisfactory progress is being made with the development, but it will be some months yet before shipping operations can be resumed.

Centre Star has advanced to 155, at which figure 2,500 shares changed hands to-day. It is likely that in a few weeks' time this mine will be in a position to ship quite actively.

There is no change to record in the quotation for Payne, but more activity and higher prices are looked for soon. When dividends are resumed they will be on a quarterly basis, and it is possible that the first of these will be paid in June next. The mine is shipping about 350 tons per week.

Virtue spurted to 115 yesterday, but was somewhat heavier to-day, and declined 6 points. The cause of the advance was the announcement that the mill at the Cumberland mine had commenced operation's yesterday. The first returns are being anxiously looked for, and it is expected that a dividend will be announced about 1st June.

Montreal-London is a shade easier than last week at 29. The Dufferin Mine has been equipped with a sorting belt, so that the average returns per ton from ore crushed should show a considerable improvement over the past.

Reports from the Sovereign Group of properties are satisfactory, and shipping operations are expected to commence soon.

Reports from the North Star, which has been shipping for the past two months, are very favourable. The ore values average \$62 to the ton, of which 55 per

cent. is lead, and the balance of the value in silver. The mine is said to be paying a handsome profit, and, with 16,000 tons of ore in sight, should continue to do so. A five-drill compressor has been installed, and is in active operation.

* * *

The cross-cut at 400 feet depth to seek the main vein of the Iron Mask at that level has been completed, and the ledge has been found to be 10 feet wide with satisfactory values. This practically proves the continuity of the vein and promises a large ore reserve.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, APRIL 26th, 1900.

MORNING BOARD.

No. of Shares.	Price.		
40 Dom. Cotton.....	100 1/4		
100 " " " " " " " "	100		
8 Montreal Cotton.....	141		
1 Bank of Montreal..	261		
5 Dom. Coal Pref.....	117		
3000 Republic.....	102		
400 War Eagle.....	145		
1000 Payne.....	117 1/2		
1000 " " " " " " " "	117		
500 Virtue.....	108		
1000 " " " " " " " "	107 1/2		
2000 " " " " " " " "	106		
2000 " " " " " " " "	108		
100 C.P.R.....	95 1/4		
100 " " " " " " " "	95 3/4		
155 Toronto Street....	96 1/4		
150 " " " " " " " "	97		
8 Mont. Street (Rights)	72		
16 St. John Ry.....	125		
10 R. & O.....	109		
25 " " " " " " " "	109 1/4		
25 " " " " " " " "	109 1/2		
275 Royal Electric.....	201		
50 " " " " " " " "	201		

AFTERNOON BOARD.

25 C.P.R.....	95 3/4	50 Montreal Gas.....	183 1/4
25 " " " " " " " "	96	25 " " " " " " " "	183 3/4
25 " " " " " " " "	95 3/4	15 " " " " " " " "	184
75 " " " " " " " "	95 1/4	1000 Republic.....	103
25 Toronto Street....	97	500 Payne.....	117 1/2
50 " " " " " " " "	97 1/2	1000 Virtue.....	109 1/4
50 " " " " " " " "	97 1/4	1000 " " " " " " " "	110
25 Twin City.....	63 1/4	10500 " " " " " " " "	109 1/2
25 " " " " " " " "	64	500 " " " " " " " "	109 3/4
50 Royal Electric.....	201		

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

GRAND TRUNK RAILWAY.

Week ending.	1898.	1899.	1900.	Increase.
Jan. 7.....	\$410,885	*\$348,708	*\$375,452	*\$26,744
14.....	463,393	*348,720	*434,624	*85,904
21.....	445,851	*382,668	*442,406	*59,738
31.....	596,203	*525,969	*567,506	*41,537
Feb. 7.....	395,785	*374,225	*381,942	*7,717
14.....	415,437	*323,811	*369,744	*45,933
21.....	411,644	*371,599	*425,617	*54,018
28.....	527,686	*435,914	*410,620	*25,294
March 7.....	445,048	*390,565	*299,372	*91,193
14.....	476,407	*419,318	*428,093	*8,775
21.....	445,340	*393,813	*426,848	*33,035
31.....	674,045	*595,272	*676,521	*81,249
April 7.....	470,995	*395,118	*426,975	*31,857
14.....	469,655	*401,148	*463,335	*62,017
21.....	433,595	*382,148	*424,859	*42,711

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS.

Week ending.	1898.	1899.	1900.	Increase
Jan. 7.....	\$501,000	\$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	423,000	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	41,000
March 7.....	454,000	482,000	412,000	Dec. 70,000
14.....	492,000	494,000	525,000	31,000
21.....	463,000	419,000	529,000	80,000
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

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	828,896	.....	.....
April.....	717,090	920,303	.....	.....
May.....	926,662	1,032,759	.....	.....
June.....	817,395	1,023,060	.....	.....
July.....	710,688	972,961	.....	.....
August.....	883,026	1,018,831	.....	.....
September.....	1,092,513	1,146,886	.....	.....
October.....	1,255,845	1,411,016	.....	.....
November.....	1,080,508	1,282,236	.....	.....
December.....	1,279,111	1,375,98	.....	.....
Totals.....	\$10,475,371	\$12,230,164	\$1,314,302	\$97,067

DULUTH SOUTH SHORE & ATLANTIC.

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

MONTREAL STREET RAILWAY.

Week ending.	1899.	1900.	Inc.
Jan. 7.....	\$30,127	\$32,427	\$2,400
14.....	27,486	30,711	3,225
21.....	28,482	30,792	2,310
31.....	39,296	42,404	3,108
Feb. 7.....	28,095	30,390	2,295
14.....	28,142	31,420	3,278
21.....	28,733	31,364	2,631
28.....	27,048	28,946	1,298
March 7.....	27,331	22,879	Dec. 4,452
14.....	32,037	34,742	2,705
21.....	26,716	30,111	3,395
31.....	39,222	42,934	3,712
April 7.....	30,122	30,428	306
14.....	29,408	29,588	180
21.....	30,044	32,408	2,364

TORONTO STREET RAILWAY.

Week ending.	1899.	1900.	Inc.
Jan. 7.....	\$22,154	\$25,843	\$3,689
14.....	21,515	25,220	3,705
21.....	22,666	25,808	3,142
31.....	31,859	36,432	4,573
Feb. 7.....	22,520	25,420	2,900
14.....	22,810	25,785	2,975
21.....	23,162	25,663	2,501
28.....	23,651	27,185	3,534
March 7.....	22,934	26,352	3,418
14.....	21,799	26,520	4,721
21.....	22,943	26,329	3,385
31.....	36,325	38,300	1,975
April 7.....	24,188	25,187	1,300
14.....	22,167	25,187	2,700
21.....	20,963	26,819	5,856

TWIN CITY RAPID TRANSIT COMPANY.

Week ending.	1899.	1900.	Increase.
Jan. 7.....	\$43,394 40	\$49,572 05	\$5,177 65
14.....	42,196 70	48,449 15	6,252 45
21.....	43,143 15	50,135 20	6,992 05
31.....	58,602 25	69,096 05	10,493 80

Week ending.	1899.	1900.	Inc.
Feb. 7.....	\$42,491 30	\$49,845 10	\$7,353 80
14.....	41,921 90	47,763 85	5,841 95
21.....	44,038 25	49,338 65	5,300 40
28.....	42,662 30	50,418 15	7,755 85
Mar. 7.....	42,768 90	48,906 80	6,137 90
14.....	36,855 15	49,718 20	12,863 05
21.....	43,978 65	50,492 30	6,514 25
31.....	65,297 85	73,224 35	7,926 50
April 7.....	46,874 90	49,662 85	2,787 95
14.....	43,844 25	49,609 20	5,244 95

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Week ending.	1900	1899	Increase.
January 7.....	\$2,113 81	\$2,073 45	\$60 36
14.....	2,177 08	1,951 69	325 39
21.....	3,033 52	1,978 27	1,055 25
28.....	2,918 94	1,892 42	1,026 52

Week ending.	1900.	1899.	Inc.
February 4.....	\$2,377 47	\$1,870 38	\$507 09
11.....	2,247 54	1,919 44	328 10
18.....	2,324 60	1,815 95	508 65
25.....	2,220 78	1,882 06	338 72
28.....	918 87	755 61	163 26
March 7.....	2,076 03	1,909 03	167 00
14.....	2,174 63	1,952 48	222 15
21.....	2,501 78	1,886 51	615 27
31.....	3,013 39	2,828 81	184 58
April 7.....	2,176 10	2,021 33	154 77
14.....	2,259 56	1,942 69	316 87
21.....	2,288 24	2,007 68	280 56

Lighting Receipts.

Week ending.	1900	1899	Increase.
January.....	\$9,582 79	\$7,909 35	\$1,673 44
February.....	8,037 23	6,619 76	1,417 47
March.....	7,337 46	6,593 92	743 54

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal.
Corrected to April 25th, 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.
					Ask'd	Bid.				
Alice A.....	Seine River.....	Gold.....	1,000,000	1 00	\$ 5	\$ c.				
Athabasca.....	Nelson, B.C.....	Gold.....	1,000,000	1 00	30	23				
Baltimore.....	Trail Creek, B.C.....	Gold, Copper.....	1,500,000	1 00	7					
Big Three.....	Trail Creek, B.C.....	Gold, Copper.....	3,500,000	1 00	5 1/2	5				
Brandon and Golden Crown.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	27 1/2	17				
Bullion.....	Lake of Woods, Ont.....	Gold.....	300,000	1 00	50	25	1c.	Quarterly.....	7.00	
California.....	Trail Creek, B.C.....	Gold.....	2,500,000	1 00	104	10				
Canadian Gold Fields.....	Roseland, B.C.....	Gold.....	1,000,000	1 00	6 1/2	6				
Cariboo Hydraulic.....	Cariboo District.....	Gold.....	5,000,000	1 00	1 05	95				
Cariboo McKinney.....	Camp McKinney.....	Gold.....	800,000	1 00	95	85	1c.	Monthly.....	12.62	
Centre Star.....	Roseland, B.C.....	Gold.....	3,500,000	1 00	1 55	1 50				
Commander.....	Trail Creek, B.C.....	Gold.....	50,000	1 00	8					
Crow's Nest Pass Coal.....	Crow's Nest Pass.....	Coal.....	2,000,000	25 00	38 00	33 00				
Dardanelles.....	Slocan, B.C.....	Silver, Lead.....	1,500,000	1 00	5	1				
Decca.....	Seine River, Ont.....	Gold.....	975,000	1 00	7 1/2	7				
Deer Park.....	Trail Creek, B.C.....	Gold.....	1,250,000	1 00	2					
Deer Trail Con.....	Cedar Canyon, Wash.....	Gold.....	3,000,000	1 00	9 1/2	9	1/2 p.c.	Monthly.....	38 00	
Dundee.....	Ymir, B.C.....	Silver.....	1,000,000	1 00	15	11				
Empress.....	Jackfish, Ont.....	Gold.....	1,000,000	1 00	1 1/2					
Evening Star.....	Roseland, B.C.....	Gold.....	1,500,000	1 00	10	7				
Fairview Corporation.....	airview Camp, B.C.....	Gold.....	1,000,000	1 00	4 1/2	31				
Fern.....	Ymir, B.C.....	Gold.....	1,200,000	1 00	10	2				
Foley.....	Lower Seine, Ont.....	Gold.....	1,250,000	1 00	85					
Gold Hills.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	5	5				
Golden Star.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	9	2 1/2				
Hammond Reef.....	Upper Seine, Ont.....	Gold.....	1,000,000	1 00	12	11 1/2				
Homestake.....	Roseland, B.C.....	Gold.....	1,000,000	1 00	2	1				
Iron Colt.....	do.....	Gold.....	1,000,000	1 00	12 1/2					
Iron Horse.....	do.....	Gold.....	1,000,000	1 00	6					
Iron Mask.....	do.....	Gold.....	500,000	1 00	40	33				
Jumbo.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	23					
Knob Hill.....	Boundary, B.C.....	Gold.....	1,550,000	1 00	75	53				
Le Roi.....	Roseland, B.C.....	Gold.....	21,000,000	25 00	2 5	2 4 1/2				
Minnehaha.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	6	3				
Monte Christo.....	Roseland, B.C.....	Gold.....	2,500,000	1 00	4 1/2	3 1/2				
Montreal Gold Fields.....	Roseland, B.C.....	Gold.....	800,000	25 00	6	5				
Montreal-London.....	N.S., Slocan, B.C., etc.....	Gold, Silver, Lead, etc.....	4,200,000	24 00	29	27	4 1/2 p.c.	Quarterly.....	15 00	
Morrison.....	Boundary Creek, B.C.....	Gold.....	1,000,000	1 00	3	2				
Noble Five.....	Slocan, B.C.....	Silver and Lead.....	1,300,000	1 00	4 1/2	1				
Novelty.....	Roseland, B.C.....	Gold.....	1,000,000	1 00	3	1 1/2				
Old Ironides.....	Boundary, B.C.....	Gold.....	1,000,000	1 00		70				
Olive.....	Lower Seine, Ont.....	Gold.....	1,000,000	1 00	15	15				
Oro di Noro King.....	Boundary Creek, B.C.....	Gold.....	1,000,000	1 00	12	7				
Payne.....	Sandon, B.C.....	Silver, Lead.....	2,500,000	1 00	1 20	1 18				
Pay Ore.....	Boundary, B.C.....	Gold.....	1,000,000	1 00	7 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	4	3				
Rambler Cariboo.....	Slocan, B.C.....	Gold.....	1,000,000	1 00	29	29	1c.	Monthly.....	44 00	
Republic.....	Eureka District, Wash.....	Gold.....	3,500,000	1 00	1 03	1 02	1 p.c.	Monthly.....	11 64	
Sawbill.....	Upper Seine, Ont.....	Gold.....	125,000	1 00	15	10				
Slocan Sovereign.....	Slocan, B.C.....	Silver and Lead.....	1,500,000	1 00	28 1/2	26				
Smuggler.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	1 1/2					
St. Elmo.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	3 1/2	2				
Superior Gold & Copper.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	20					
Van Anda.....	Texada Island, B.C.....	Copper and Gold.....	5,000,000	1 00	4	3 1/2				
Victory Triumph.....	Trail Creek, B.C.....	Gold and Copper.....	1,000,000	1 00	3					
Virginia.....	Roseland, B.C.....	Gold.....	500,000	1 00	6	2				
Virtue.....	Baker City, Ore.....	Gold.....	2,000,000	1 00	110	108 1/2				
Waterloo.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	6	3				
War Eagle.....	Roseland, B.C.....	Gold and Copper.....	1,750,000	1 00	1 45	1 42 1/2				
Winchester.....	Fairview Camp, B.C.....	Gold.....	250,000	25 00	15	14				
White Bear.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	2					
Winnipeg.....	Boundary Creek.....	Copper and Gold.....	1,000,000	1 00	14	11				

Issue of \$200,000. STOCK AT PAR

FULLY PAID AND NON-ASSESSABLE

VICTORIA-MONTREAL FIRE INSURANCE CO.

HEAD OFFICE, 183 ST. JAMES ST., MONTREAL

(Incorporated by Special Act of the Parliament of Canada.)

AUTHORIZED CAPITAL, - - - \$1,000,000.00
 IN 10,000 SHARES OF \$100. EACH.

The necessary deposit having been made with the Insurance Department at Ottawa, this Company is licensed to do business throughout Canada. There has already been subscribed \$650,000; \$150,000 is reserved for subscription outside of Canada; and the remaining \$200,000 is now offered at par to the Canadian public, to be paid in full, it having been decided by the Company to make its CASH CAPITAL \$1,000,000.00.

PRESIDENT: **Hon. WM. FUGSLEY, D.C.L., Q.C., M.P.P.**
 St. John, N.B.

VICE-PRESIDENT: **H. J. BEEMER, Esq.**
 Director Quebec, Montmorency and Charlevoix Railway Company, Montreal.

Hon. J. D. BOLLAND,
 President Rolland, Payer Company, Ltd.; Director Banque d'Hochebourg, Montreal.

WM. H. HOLLISTER, Esq.
 Of Messrs. Kountze Bros., Bankers, New York.

Messrs. HATTON & McLENNAN, Montreal.

DIRECTORS:

C. J. BOOTH, Esq.
 President Canada Atlantic Railway Company, Ottawa.

EDWARD P. HATCH, Esq.
 (Lord & Taylor) Dry Goods, New York.

JAMES TALCOTT, Esq.
 Dry Goods Commission, New York; Director Bank of the Manhattan Company; Director Trust Company of New York.

RODOLPHE AUDETTE, Esq.
 Of Messrs. Tihandean Freres & Cie., Wholesale "Dry Goods" Montreal and Quebec. President La Banque Nationale.

JAMES A. WRIGHT, Esq.
 Of Linde British Refrigeration Company, Montreal.

THOS. A. TEMPLE, Esq.
 Of Messrs. Thos. A. Temple & Sons, Fire Insurance, Montreal.

VALENTINE F. SNIDER, Esq.
 President Western National Bank, New York.

SOLICITORS:

Messrs. BARWICK, AYLESWORTH & WRIGHT, Toronto.

This Company commenced the business of fire insurance in the month of June, 1899, and has already received in premiums, rebates, etc., over \$100,000.00, which the loss ratio has been but nominal. Its Shareholders consist of many of the most prominent and the best business men in the Dominion, and the Control of the business is in the hands of the best business men in the Dominion, and the business they control. The premiums on Canadian business have also increased remarkably and steadily increase, as per the following table, covering the preceding ten years:

Subscribers to this stock to the extent of five shares are entitled to a rebate of 20 per cent. on all premiums of insurance on their property placed in this company.

The average loss ratio of all companies operating in Canada and the United States during the year ending December 31st, 1899, was 64.22 per cent. of the amount of the losses, and without the deduction of the expenses, and without including the immense sums received as interest upon investments, a large margin of profit. The average loss ratio of the companies received in Canada for 1899 was the same as the average for 1898, being 56.02 per cent. The loss ratio of the "Victoria-Montreal" from May 15th, 1899, to the date upon which the Company commenced business, to the same year, was only 15.04 per cent.; while the loss ratio on its total premiums from

STOCK LIST

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

Corrected to April 25th, 1900, P.M.

BANKS.	Capital subscribed	Capital paid up.	Ret or Reserve Fund.	Per centage of Ret. to paid up Capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.
British Columbia.....	2,920,000	2,920,000	466,666	16.66	97.34	97.34	2 1/2	.....	.....	January July
British North America.....	4,866,666	4,866,666	1,400,000	30.00	243	243	2 1/2	.....	.....	April Oct.
Canadian Bank of Commerce.....	6,000,000	6,000,000	1,000,000	16.67	50	75 00	3 1/2	4.66	150 148	June Dec.
Commercial Bank, Windsor, N.S.....	500,000	349,712	99,000	28.56	40	40	3	.....	.....	Mar 1 Aug. 24
Dominion.....	1,500,000	1,500,000	1,500,000	100.00	50	50	3 1/2	.....	.....	Feb. May Aug. Nov.
Eastern Townships.....	1,500,000	1,500,000	850,000	56.67	50	50	3 1/2	.....	.....	January July
Exchange Bank of Yarmouth.....	280,000	258,377	80,000	11.34	70	70	2 1/2	.....	.....	January July
Halifax Banking Co.....	500,000	500,000	400,000	80.00	20	20	3 1/2	.....	.....	February Aug.
Hamilton.....	1,500,000	1,494,520	1,000,000	62.89	100	100	4	.....	.....	June Dec.
Hochelaga.....	1,250,000	1,250,000	565,000	45.20	100	100	3 1/2	.....	.....	June Dec.
Imperial.....	2,500,000	2,311,034	1,892,172	65.60	100	100	4 1/2 1/2	.....	.....	June Dec.
La Banque Jacques-Cartier.....	500,000	500,000	291,000	58.00	25	25	3	.....	.....	June Dec.
La Banque Nationale.....	1,200,000	1,200,000	150,000	12.50	30	30	3	.....	.....	June Dec.
Merchant Bank of P. E. I.....	200,020	200,020	65,000	32.47	32.44	32.44	4	.....	.....	May Nov.
Merchants Bank of Canada.....	6,000,000	6,000,000	2,600,000	43.34	100	100 00	3 1/2	4.37	.....	16th June Dec.
Merchants Bank of Halifax.....	1,985,070	1,700,000	1,304,495	85.64	50	50	3 1/2	.....	.....	February Aug.
Molson.....	2,000,000	2,000,000	1,025,000	51.25	200	200	96 00	4 1/2 1/2	192	April Oct.
Montreal.....	12,000,000	12,000,000	6,000,000	50.00	100	100	3	.....	.....	January July
New Brunswick.....	500,000	500,000	600,000	120.00	100	100	6	.....	.....	June Dec.
Nova Scotia.....	1,781,000	1,761,000	2,162,570	123.44	100	225 00	4	3.55	2.5 220	February Aug.
Ontario.....	1,000,000	1,000,000	1,100,000	11.00	100	100	2 1/2	.....	.....	June Dec.
Ottawa.....	1,291,300	1,231,080	1,403,310	81.07	100	100	4 1/2 1/2	.....	.....	June Dec.
People's Bank of Halifax.....	700,000	700,000	330,000	32.86	30	30	3	.....	.....	June Dec.
People's Bank of N. B.....	180,000	180,000	140,000	77.78	150	150	3	.....	.....	March Sept.
Quebec.....	2,500,000	2,500,000	700,000	28.00	100	100	3	.....	.....	January July
Standard.....	1,000,000	1,000,000	600,000	60.00	50	50	4	.....	.....	April Oct.
St. Stephen.....	200,000	200,000	45,000	22.50	100	100	2 1/2	.....	.....	April Oct.
St. Hyacinthe.....	500,000	314,160	75,000	25.87	100	100	3	.....	.....	February Aug.
St. John.....	500,000	261,439	10,000	3.82	.....	.....	5	.....	.....	.....
Summerside P. E. I.....	48,666	48,666	18,000	37.00	.....	.....	3 1/2	.....	.....	.....
Toronto.....	2,000,000	2,000,000	1,800,000	90.00	100	100	5	.....	.....	June Dec.
Traders.....	700,000	700,000	70,000	10.00	100	100	3	.....	.....	June Dec.
Union Bank of Halifax.....	500,000	500,000	250,000	50.00	50	50	3 1/2	.....	.....	Feb. 28 Aug. 31
Union Bank of Canada.....	2,000,000	2,000,000	450,000	22.50	100	120 00	3	5.00	120	June Dec.
Western.....	500,000	387,739	118,000	30.43	100	100	3 1/2	.....	.....	June Dec.
Yarmouth.....	300,000	300,000	30,000	10.00	75	75	2 1/2	.....	.....	Feb. 1 Aug. 1

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., 1907	100	
Canadian Pacific Land Grant.....	5	3,425,000	1 Apl. 1 Oct.	Montreal, New York or London.....	Oct., 1931.	110	Redeemable at 110.
Can. Colored Cotton Co.....	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902	100	
Canada Paper Co.....	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal.....	1 May, 1917	114 1/2	
Bell Telephone Co.....	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925	114 1/2	
Dominion Coal Co.....	6	2,835,000	1 Feb. 1 Sep.	Merchants Bk. of Can., Montreal.....	1 Mch., 1913.	110 1/2	Redeemable at 110.
Dominion Cotton Co.....	4 1/2	3,308,200	1 Jan. 1 July	.....	1 Jan., 1916	96	Redeemable at 110.
Halifax Tramway Co.....	5	600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal.....	1 Jan., 1916	110	after 1st Jan., 1905.
International Coal Co.....	5	300,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.	98	Redeemable at 110.
Montreal Gas Co.....	5	400,000	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.	102	
Montreal Street Ry. Co.....	4	40,000	1 Mch. 1 Sep.	.....	1 Mch., 1908.	107	
Peoples Heat & Light Co.....	4 1/2	140,000	1 Feb. 1 Oct.	Bank of Montreal, London, Eng.....	1 Aug. 1922.	115	
First Mortgage.....	5	700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal.....	1 Ap 1917.	85	Redeemable at 110
Second Mortgage.....	5	100,000	.....	.....	.....	.....	.....
Richelieu & Out. Nav. Co.....	5	625,167	1 Mch. 1 Sep.	Montreal and London.....	1 Mch., 1915	100	Redeemable at 110
Royal Electric Co.....	4 1/2	130,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal or London.....	1 Oct., 1914	106	Redeemable at 11
St. John Railway.....	5	475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.....	1 May, 1925	.....	5 p.c. redeemable yearly after 1905
Toronto Railway.....	6	600,000	1 Jan. 1 July	Bank of Scotland, London.....	1 July, 1914	100	
Windsor Hat.....	4 1/2	2,389,968	28 Feb. 31 Aug.	.....	31 Aug. 1921.	108	
Virtue Mining Co.....	4	450,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912	100	

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

NOTES AND ITEMS.

COLONEL CUNNINGHAM'S BRIGHT SAYINGS IN NOW AND THEN.—Dividing commissions is about as satisfactory as kissing your sweetheart through a veil.

While other agents may not know what we suspect about them, we may not suspect what they know about us.

Some insurance men live high because of the lower rent of upper floors.

Many men take more pains in selecting a cigar than in selecting their insurance.

There are special agents who are not satisfied with just wasting their own time.

When a man fools with poor insurance it indicates that he has attained the age of indiscretion.

If you would have another esteem you wise and prudent, try going to him for advice.

It isn't necessary to begin at the bottom to work up—work up from where you are.

The conversation of some underwriters is just a repetition of what they have been told, and what they have told others.

A bad thing about a good memory is its reminder of things we would like to forget.

Plunge your red-hot prejudices into a cool bath of commonsense and let them sizzle.

In a way, a mere blotter can absorb surplus lines.

It is monotonous to go on forever imitating imitations.

Virtue is its own reward, but some agents prefer graded commissions.

Some insurance men practice what they preach—but not so fluently.

Cultivate the habit of making a practice of taking notice of what you observe.

When some underwriters do anything they are sorry for they seem to be glad of it.

A million airs do not make a millionaire.

An incendiary in a penitentiary is the right man in the right place.

It is difficult to overtake a lie, but it sometimes comes our way.

Blessed is the agent who can give a good monthly account of himself.

There are some who can't talk on any subject unless they know something about it.

Now and then a man will stand upright for principle, and lie downright for interest.



ELECTRICAL INSTALLATION RULES.—The rules of the Liverpool & London & Globe, made up and issued in England for 1900, are very complete. With these rules in his hand nothing but gross negligence on the part of a contractor should make imperfect installation possible. The causes of electric fires which have come under the surveyor's notice are as below:

1. Fusible cut-outs without proper cover to retain the highly-heated fused metal, and the replacing of fuses situated over combustibles whilst the current is "on."
2. Resistance coils not sufficiently isolated from combustible materials.
3. Want of spacing apart of unenclosed conductors from each other, or from gas pipes or other earthed metal work.
4. Use of corrosive fluids, in jointing conductors, in place of rosin.

5. Loose or otherwise imperfect connections, especially at switch boards.
6. Arc lamps with broken globes.
7. Sparks from uninclosed and badly placed motors and dynamos.
8. Unguarded incandescent lamps arranged in contact with flimsy goods in show windows.
9. Straying currents of dangerously high potential, through accidental contacts, as between telephone wires and trolley wires.

Employers' Liability ASSURANCE CORPORATION LIMITED
OF LONDON, ENGLAND.

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

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

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

GRIFFIN & WOODLAND, Managers for Canada.

THE WATERLOO MUTUAL FIRE INSURANCE COMPANY.
—ESTABLISHED IN 1863.—

Head Office, . . . WATERLOO, ONT

TOTAL ASSETS - - - - - \$334,083.00
POLICIES IN FORCE, 25,197

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

GEORGE RANDALL, President. **FRANK HAIGHT, Secretary.**
JOHN KILLER, Inspector. **JOHN SHUH, Vice-President**

<p>NONE GOOD REASONS For insuring in the Great West Life</p> <p>Insurance in force \$10,763,259 00 Surplus to Policy-holders: (Dom. Govt. Standard) \$181,095.50</p> <p>RESULTS never equalled by any other Company at the Same Age</p>	<p>1st Because it invests the premiums to better advantage than any other Company can;</p> <p>2nd Because, while charging much lower premiums, it is paying this year to participating policy-holders over 30 p.c. more profits than is being paid this year by the oldest and largest Eastern Companies;</p> <p>3rd Because those insuring now are more interested in present and future results than in what has been;</p> <p>4th Because the GREAT-WEST was the first Canadian Company to adopt a higher standard of reserve;</p> <p style="text-align: center;">AND</p> <p>5th Because it leads in everything that is to the interest of policy-holders.</p>
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R. H. Matson, Managing Director,
F. Sparling, Secretary.

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CASH ASSETS, 3,700,300

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CHARLES R. BURT, Secretary. L. W. CLARKE, Ass't Secretary.
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

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PHENIX INSURANCE COMPANY, OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,
MONTREAL, Que.

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NEW YORK.

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HARTFORD, CONN.

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Fire Insurance Exclusively.

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FIRE. LIFE. MARINE COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

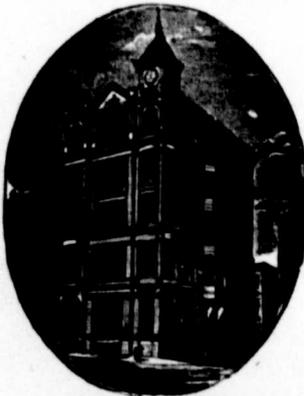
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GEO. WILKINS, M.D. Medical Officer

Agency Department:
JAMES C. TORY, Superintendent.

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RICHARD A. McCURDY, President

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

IT ISSUES THE MOST ATTRACTIVE AND
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WM. MACKAY, Asst. Manager.



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First Passenger Steamer to the St. Lawrence

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The "Vancouver" will leave Liverpool on the 14th of April and is intended to sail from Montreal April 28th. She will doubtless have a large number of passengers, for as the Paris Exposition will be in full swing by May 1st, there are many who will sail early in order to avoid the inevitable rush which will take place later.

On the "Vancouver's" last trip from Halifax, her total number of passengers were 1050, including the Leinster Regiment, the British Government having selected the "Vancouver" to convey this regiment to Liverpool.

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Regular Sailings Between
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Calling at HALIFAX and QUEENSTOWN.

STEAMER, From ST. JOHN.	STEAMER From ST. JOHN
Lake Ontario March 17th.	Lake Huron March 21st
Etella " 14th.	Arawa " 28th
	Lake Superior April 4th

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

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SECOND CABIN—\$22.00 single, \$39.50 return.

STORAGE.—To London, Liverpool or Londonderry, \$22.00.

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" Subscribed, - - - 500,000

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THE ROYAL TRUST CO'Y.

MONTREAL.

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 Capital Paid Up, - - - 250,000.00

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VICE-PRESIDENT:

HON. GEORGE A. DRUMMOND.

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A. F. Gault,	Sir William C. Maedonald,	A. T. Paterson,
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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.

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WHEN a reliable TRUST COMPANY countersigns the stock certificates of any corporation—mining, industrial or financial, it is an assurance to purchasers that there has been no over-issue of stock through mistake or otherwise.

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Agents wanted throughout Canada.

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Incorporated by Special Act of the Parliament of Canada.

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 Cash Reserve Fund - - - 906,470

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 Liberal Terms. Low Interest.

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

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

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 F. M. HOLLAND, General Manager.

INSURANCE COMPANY

Organised 1792. ... OF ... Incorporated 1794

North America.

FIRE . . . PHILADELPHIA MARINE.

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

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Agents desired.

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

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895	\$38,365,000
Revenue	5,714,000
Dominion Deposit	300,000

CANADIAN BRANCH OFFICE:

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ROBERT W. TYRE, Manager.

G. E. MOBERLY, Inspector.

Founded 1797

NORWICH UNION Fire Insurance Society

—OF—

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- J. J. KENNY, (Vice-President Western Ass'ce Co)
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- R. WALKER W. FRINK.
- A. GORDON LEAVITT, Secretary

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA BRANCH HEAD OFFICE TORONTO

J. G. THOMPSON, MANAGER

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Funds \$10,585,000.

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 The most liberal and attractive Policy issued by any Company.

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1900

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IN THE

Ontario Mutual Life

For 3 months ending March 31, 1900, \$40,000, being \$10,000 less than for corresponding period of 1899, with \$5,000,000 more assurances on the Company's Books.

This Company holds its Reserves on all old business on Actuaries 4% and on its new business, since December 31, 1899, on H. M. 3 1/2%—A most conservative and safe valuation

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HEAD OFFICE MONTREAL

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ALLIANCE Assurance



Company

Of London, England.

ESTABLISHED 1824

CAPITAL, - \$25,000,000

THE RIGHT HON. LORD ROTHSCHILD, Chairman

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157 ST. JAMES STREET, — — Montreal.
 P. M. WICKHAM, Manager.—FRED. T. BRYERS, Inspector.

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HEAD OFFICE, Globe Building, TORONTO.

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

Subscribed Capital, - - - - \$10,000,000
 Paid-Up Capital, - - - - 5,000,000
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E. P. HEATON, Manager

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

ALL LIFE INSURANCE COMPANIES
In Canada Combined

Made the following increases in business in 1898 over 1897.

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

(The figures for 1899 are not yet published)

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

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

THE AMERICAN
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ESTABLISHED 1857.

ASSETS. - - - \$1,245,758.71

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THE MANCHESTER
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CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

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OF LONDON, ENG.

ESTABLISHED 1803.

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

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The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

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Cash Capital, - - - \$750,000.00
Total Assets, - - - 1,478,538.05

Losses paid since organization, \$18,707,986.75

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FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

LOSSES PAID SINCE ORGANIZATION \$27,000,000

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Assurance applied for in 1899 . . . 237,356,610.00
Examined and Declined 34,054,778.00
New Assurance Issued, 203,301,832.00
Income 53,878,200.85
Assets, Dec. 31, 1899 280,191,286.80
Assurance Fund (\$216,381,975.00) and
all other Liabilities (\$2,688,834.03) 219,073,809.03
Surplus 61,117,477.77
Paid Policyholders in 1899 24,107,541.4

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HEAD OFFICE: HALIFAX, N.S.
Capital Paid Up, \$1,985,070. Reserve Fund, \$1,700,000
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General Manager: EDSON L. PEASE (Office of the Gen. Man., Montreal) Secretary and Superintendent of Branches: W. B. TORRANCE, Halifax. Inspectors: W. F. BROOK, Halifax—D. M. STEWART, Montreal.

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The DOMINION BANK

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

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Brampton,	Lindsay,	Oshawa,	Uxbridge,
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T. C. BROUCH, General Manager

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Head Office OTTAWA, CANADA,

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

DIRECTORS:

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 HON. GEO. BRYSON, JR., ALEX. FRASER, JOHN MATHER,
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CARLETON PLACE	LANSARK	PARRY SOUND	TORONTO
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CEO. BURN, General Manager. D. M. FINNIE Local Manager
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 Agents in St. Paul; Merchants National Bank

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

THE ONTARIO BANK.

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

FRIDAY, THE FIRST DAY OF JUNE NEXT.

The Transfer Books will be closed from the 1. th to the 31st of May, both days inclusive.

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

By order of the Board.

C. MCGILL, Gen. Mgr.

Toronto, 23rd April, 1900.

THE BANK OF TORONTO.

DIVIDEND NO. 88

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

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

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.....\$1,760,000
 Reserve Fund.....2,162,570

DIRECTORS - HALIFAX, N.S.

JOHN Y. PAYZANT, President, CHARLES ARCHIBALD, Vice-President.
 R. B. SEXTON, R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON.
 GENERAL OFFICES, 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
 In New Brunswick—Yarmouth.
 In Ontario—Toronto, H. A. Richardson, Manager. Calais, Maine, Berlin.
 In Newfoundland—St. John's, J. A. McLeod, Manager. Harbor Grace.
 In West Indies—Kingston, Jamaica. W. P. Hunt, Manager.
 In U.S.—Chicago, Ill. Alex. Robertson, Manager, and W. H. Davies, Assistant Manager. Boston, Mass., W. E. Stavort, Manager. Calais, Maine.

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - - - - - \$2,500,000
CAPITAL (PAID UP) - - - - - 2,393,323
REST - - - - - 1,565,660

DIRECTORS:

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

HEAD OFFICE, - - - - - TORONTO.

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

BRANCHES IN ONTARIO.

Essex	Ingersoll,	Rat Portage,	St. Thomas
Fergus,	Listowel,	St. Catharines,	Toronto,
Galt,	Niagara Falls,	Sault Ste. Marie,	Welland,
Hamilton,	Port Colborne,		Woodstock

BRANCH IN QUEBEC,

MONTREAL.

BRANCHES IN NORTH WEST AND BRITISH COLUMBIA

Brandon, Man.	Portage La Prairie, Man.	Calgary, Alta.
Prince Albert, Sask.	Edmonton, Alta.	Winnipeg, Man.
Strathcona, Alta.	Golden, B.C.	Vancouver, B.C.
	Nelson, B.C.	Revelstoke, B.C.

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

Established 1855 **THE** Incorporated 1873

HALIFAX BANKING CO'Y.

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

Board of Directors.

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

Branches.

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

Correspondents.

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

Confederation Life

ASSOCIATION

HEAD OFFICE: TORONTO.

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

Policies Issued on all Approved Plans of Insurance.

W. C. MACDONALD,
ACTUARY.

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

J. K. MACDONALD,
MANAGING DIRECTOR

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

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

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

British Empire Mutual Life Assurance Company

HEAD OFFICE FOR CANADA, - - MONTREAL.

ESTABLISHED OVER HALF A CENTURY

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

SPECIAL ADVANTAGES

MUTUAL ASSURANCE.
NO PROPRIETARY.
LIBERAL BONUS 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 AVERAGE OF BRITISH LIFE OFFICES.
LARGE RESERVES.
NON-FORFEITABLE AND INDISPUTABLE 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 REVERSIONS, &c. Reversions and Life Interests Purchased.

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

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

SIX PER CENT. INVESTMENT POLICIES.

LEASEHOLD AND SINKING FUND ASSURANCES.
DOWRY ASSURANCES.

DIRECTORS

ROBT. SIMMS, Esq.,

THOMAS FYSHE, Esq.,

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

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,

H. RUSSELL POPHAM, Supt. of Agencies.
Provincial Manager.