

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

ESTABLISHED JANUARY, 1881
PUBLISHED EVERY FRIDAY

JOHN T. P. KNIGHT,
Editor.

VOL. XX. No. 33.

MONTREAL, FRIDAY, AUGUST 17, 1900.

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

Coddling the Colonies.

"They left without a note of music to cheer them on their way and without a voice to bid them godspeed, and to testify to the gratitude of the Old Country. They were bundled through the metropolis in vans, for all the world as if they were so many 'returned empties'."

Daily Mail.

Dealing with the British South Africa Chartered Company's offer of free farms in Rhodesia to colonial volunteers, the "Morning Post" maintains that, although it is well meant, it is a breach of courtesy to persuade Canadians and Australians to desert their own country in favour of South Africa.

"In the immediate past," says the "Post," "we have so often slighted these great but sensitive English-speaking nations, that it will be well to avoid even the appearance of such discourtesy."

The manifest wish of the people of England to signify in every possible way their admiration and esteem for the valor and patriotism of their brethren from across the seas who rallied round the flag when danger menaced the Empire, is almost sufficient to arouse a feeling of diffidence and shyness arising from the painful impression that everyone is looking at us. It is true that we are not accustomed to receiving so much attention. It seems to us these good-natured, grateful friends who resent the apparent lack of an official farewell to our returning representatives are somewhat hasty in bestowing blame on "the bane of the Empire"—the War Office. It is just possible that the majority of the Canadians and Australians prefer to be spared the coddling which their friends would like to bestow upon them. To pass through London in vans must certainly be preferable to walking—as the majority of the returning thousands of soldiers will. As to the "breach of courtesy," on the part of the Chartered Company in offering inducements to soldiers from other colonies to remain in South Africa, the London papers are altogether too tender and regardful of our supposed sensitiveness. If any of the Canadians see fit to remain in the country they have fought for, they will care not a penny

for the opinions of those who think they should return here. If the British South Africa Chartered Company can offer desirable homes to any of the gentlemen in khaki now in the country of the Boers, there is no appearance of discourtesy in this desire to retain them as settlers. They are soldiers in case of need.

A Racy Reminder.

The Rev. Charles M. Sheldon scents danger to the United Kingdom from the drinking habits of the people. He evidently forgets that, in days of old, a gentleman dining as a gentleman should dine, usually put three bottles of hard port away, and finished up with a pint of "peat reek." A decided change has taken place. The days of three bottle dinners have passed away, and it is no longer considered necessary to have a seasoned head to be thought a good fellow. But Mr. Sheldon is only concerned with the dreadful condition of the people of the present. He was simply horrified with the Englishman's capacity for beer, and he evidently thinks that the public-house puts a premium upon conviviality. He regrets that it is as it is in the beautiful isles of the sea known as Great Britain, and he solemnly warns the world that the downfall of the Empire will be traceable to drink.

Among the notices accorded to Mr. Sheldon's dismal prediction of disaster to the country of our Queen, we have seen nothing to equal the comments of the Montreal "Gazette." After remarking that the Englishman of to-day is a degenerate compared with his grandfather, we are treated to this rich and racy reminder of the virtues of the old gentleman:

"That deceased individual drank and fought and developed the principles of modern political freedom, and won and built empires. Perhaps he transmitted to his progeny enough of his strength to keep up the game, and even to stop drinking."

Shocked Mr. Sheldon from Topeka, Kansas, will find much to worry him in this world, if he will insist upon keeping in the vale of tears, prowling about looking for trouble.

British Fire Underwriting. An interesting summary of results of British fire underwriting, prepared by "The Insurance News" (Manchester, Eng.), will be found elsewhere in this issue. The journal in question, in calling attention to the remarkable variations in returns of the different offices, points out that the companies with large connections in the United States suffered thereby, and significantly adds, "judging from the condition of things over there, they are likely to do so for some time to come." It seems a pity that inadequate rates, exceptional losses, and an apparent inability to agree upon a scheme for improving the state of affairs should lead our clever contemporary to remark of the business conducted in the United States, "at periods like the present the offices with little or no foreign business are to be envied."

The figures of the statement show a marked increase in the aggregate premium revenue, and it is stated that the crossing of the line marking \$100,000,000 is the first recorded in the history of the business. Comparison with the figures of the preceding year show an advance in premiums of \$4,348,260; the losses increased by \$5,090,200, and the expenses \$1,056,255; the balance being \$3,290,945. The "News" then deducts 33 1-3 per cent. of the increase on the combined premium revenue—\$1,449,420—for unexpired liability, from this balance of \$3,290,945, making the net profits \$1,841,525, or 1.83 per cent. In 1898, the net profit was 5 1-3 per cent., and in 1897, about 8 per cent.

A Dismal Forecast of Future Profits.

In discussing the outlook, the British reviewer of this table of results becomes most pessimistic. He finds the profit margin, "apart from any special period of depression like that from which the business is now suffering," showing a deplorable tendency to diminish, and then most lugubriously says, "we can scarcely expect the prosperity of former days to ever reappear."

The present prospect may not be exhilarating, or in any way calculated to make glad the hearts of underwriters. Yet we think our Manchester friend is unduly depressed. During the recent long drawn-out days of rainy weather in Montreal, no one ceased to believe in the re-appearance of the sun, and in all probability, following this period of disastrous business will come a season when "the prosperity of former days" will re-appear.

How to Improve Matters.

Instead of believing that the profits of fire companies have reached the vanishing point, and that nothing can be seen on the dull, leaden-looking horizon to cheer the struggling underwriter, we prefer to place confidence in the future, and, with Bishop Taylor, to

"Hope for good success."

It seems strange that this British journal should

take such a gloomy view of the outlook, when the causes of the disastrous condition of the business transacted by some companies on this side of the Atlantic are so apparent. The expansion of business resultant from excessive competition has led to an over-exploitation in the foreign countries which are now, as our English contemporary admits, being supplied with native offices. If the companies wish to bring about any permanent improvement in the condition of affairs, they have only to cease writing business at rates which cannot "possibly result in profit, but which may rather entail serious loss." That this is recognized to be the only way of restoring the business to the prosperity of former days is plainly shown by the efforts now being made in New York to effect a rational readjustment of rates.

An Object Lesson in Loss Ratios.

Fire companies in the United States have something interesting to study in the statement of premiums and losses by companies doing business in the State of Georgia, annually compiled and just published by Mr. Robert Hughs, of Atlanta. The figures given below are taken from the returns of the individual companies as furnished to the State, and cover the period for the year ending April 30th, 1900. The "Commercial Bulletin," of New York, has been analyzing the returns, and expresses a very natural surprise at the record of Augusta. It seems much complaint has been made there of recently increased rates. Yet, in six years, for every \$100 received by the companies, they have paid out \$114, in addition to the expense of transacting such ruinous business. In the face of such figures, we can understand the wailing across the waters among British companies with American offices.

The "Bulletin" remarks:—

For the past year the premiums were \$2,403,843, and losses \$1,925,145, a loss ratio of 80 per cent. For the previous five years the record was: Premiums, \$10,334,700, and losses \$5,488,960, or a loss ratio of nearly 65 per cent. There is no money in this with the expenses running from 35 to 40 per cent. The figures for the principal cities in the State are even more interesting, showing that for six years the loss ratio at these important places in the aggregate was 72 per cent., viz:—

	Premiums.	Losses.	Ratio.
Augusta	\$1,042,645	\$1,188,210	114 per ct.
Atlanta	2,355,229	1,237,173	52 "
Columbus	600,747	491,84	82 "
Macon	1,021,637	929,944	91 "
Savannah	2,396,121	1,478,220	61 "
Total	\$7,416,379	\$5,325,931	72 per ct.

Macon and Columbus are little better than Augusta, and if the companies continue writing at these unprofitable points, they do so with all the light before them. The foregoing figures include the Southern Mutual, which only writes the preferred classes of buildings. If its figures were eliminated, it would

be seen that Georgia as a whole is, perhaps, excepting Texas and Tennessee, the most unprofitable State in the South."

Excepting Texas and Tennessee! Can it be possible that any company having a sane manager would sanction the writing of business in a field worse than Georgia. Augusta, with its six years of loss, to say nothing of expenses, is surely an object lesson for the representatives of New York companies now wrestling with the question of adequate rates.

The Weather.

Intense heat has caused much suffering among the poor on both sides of the Atlantic, and London, New York, Chicago, Toronto and other cities report an increasing death rate, the result of a sudden change from a temperate to a decidedly tropical climate. That such circumstances should arouse a storm of protest against established custom in the matter of masculine dress is not surprising, and, while we may not become reconciled to the so-called shirt-waist for man, a more rational garb than he at present affects in summer is necessary and desirable. Straw and linen must take the place of felt and serge.

Chicago and Tickers.

The action of the Chicago Board of Trade in regard to telegraphic transmission of its quotations to bucket-shops has resulted in a legal action.

It appears that the Western Union and Postal Telegraph Companies had contracts with certain firms to supply them with the Chicago quotations. These firms have applied for an injunction to compel the companies to fulfill their part of the contract. The companies, in reply, say that they are now shut out from doing so by no act of their own.

The point at issue seems to be that the companies are known to transmit private messages giving the quotations. They say, and we think justly, that they are not justified in stealing the news they transmit. Indeed, they say it is contrary to law to do so.

Lawsuits will follow.

Money Wasted.

It is to be hoped there is no truth in the widely circulated report that ex-president Kruger has contributed very largely to the election expenses of Mr. Bryan, receiving nothing in exchange for the money except a promise of intervention in South Africa should the Democrats succeed in electing their man. The gold of the Transvaal might be so much better employed in providing for the wives and children of the poor deluded burghers who were beguiled by Messrs. Kruger and Steyn into believing they could wrest South Africa from the hold of the British Empire.

Tardy Prohibition.

BERLIN, August 10.—The official *Reichsanzeiger* this evening publishes a proclamation forbidding the export of arms or war material to China or to ports adjacent to Chinese territory.

The action of Germany and other European powers in publishing proclamations forbidding the export of arms or war materials to China, or to ports adjacent to Chinese territory, is like that of the seller of spirituous liquor, who, when he discovers that his customer's utterances are becoming strangely thick, his manner decidedly queer, and his attitude menacing to the reputation of the house, rudely refuses to fill an order for "th' same (hic) 'gain."

Now that John Chinaman is armed to the teeth, and is assuming an ugly and dangerous look, those who have been industriously competing for his trade are prohibited from selling him any more—until he becomes sober and peaceable again.

China.

The Cause of the Trouble.

Statesmen and diplomats have been assuring us that the fiery zeal of the missionaries has been mainly the cause of the uprising against foreigners in China. However, those who are unwilling to believe that the furtherance of the Christian religion can be carried beyond the bounds of moderation will take comfort in the statement of the Rev. Jonathan Lees, of the London Missionary Society, who says that while it is rather the fashion to charge the missionaries with causing the trouble, he blames the people who have sold opium, arms and ammunition to China, the nations that have tried to seize Chinese territory, and, above all, the diplomats, who, he says, are babies in the hands of the Chinese statesmen.

The reverend gentleman, who claims to speak from an experience of thirty-eight years in China, evidently has a poor opinion of European diplomacy. However, he may be as extreme in his views of men as he is sensational in his narrative of occurrences in the far East. He is credited with saying: "Tien Tsin was paved with bullets while I was there," and that the Chinese convicts built barricades "amidst a rain of bullets." Both these statements are probably more picturesque and fanciful than strict adherence to facts would warrant. But the Rev. Jonathan Lees has given the countrymen of Sir Claude MacDonald something to think about by this blunt comparison of their diplomats with Li Hung Chang and the child-like and bland ministers to London and Washington.

Mr. Labouchere and the War Loan.

After the storm of somewhat stupid objections lodged by London critics of the conduct of the Chancellor of the Exchequer in placing a part of the new War Loan in the United States, it is soothing to read the sensible utterances of level-headed Mr. Labouchere in his paper "Truth." He is not so sensitive as the grumbling British investors who cannot under-

stand why Americans should have the opportunity of exchanging some of their surplus gold for Exchequer notes. Mr. Labouchere says:

"We can see nothing derogatory in selling the bonds to America. It is an indication of the enormous growth of wealth in the United States. Nor would we be surprised if, in view of their continued prosperity, our American cousins were to act as our bankers in the future in a good many instances. We can see no harm in such relation."

What is thought of the matter in question in New York, may be gathered from the following official statement made by a representative of the syndicate handling the loan. He said:

"The American subscriptions to the new loan are in excess of \$55,000,000, and \$28,000,000 will be allotted on the subscriptions. The high proportion of the allotments to the subscriptions seemed the source of considerable surprise, and according to well-informed financial interests who have opportunity to speak from a knowledge of the facts, it may be added that this large allotment will probably result in immediate sales of a considerable amount of the Exchequer notes allotted to speculative bidders, and that therefore, British investors who are grumbling at the fact that so large a proportion of the loan was placed here will have opportunity of purchasing the notes at a slight premium over the price of issue. It is stated in responsible quarters that the actual shipments of gold as a direct result of the loan—in other words, in actual direct payment of the loan—will not exceed \$10,000,000. This amount, it is understood, was guaranteed by Messrs. Morgan & Co., and Baring, Magoun & Co., and the Bank of England is allowing nine days' interest at 3 per cent. on these shipments. The balance of the purchase money will, it is understood, be paid through American credits abroad.

Among the foreign houses here there seems a disposition to regard the current loan as merely the beginning of a series of such loans, and among some of the houses there appears a disposition to regard the returns as not making a particularly attractive investment, especially in view of the short term."

The Late Lord Russell and Civilization. Among the many expressions of regret at the death of the Chief Justice of England, appearing in the American papers, we find several references to his memorable address on arbitration delivered before the Bar Association some years ago. His subject was International Law, and the impression he created upon some of the best and brightest minds of the United States may be gathered from the following remarks of the New York "Evening Post":—

"He spoke but a few months after President Cleveland's Venezueland outburst, and he was compelled to comment with much reserve on the relations between this country and England. But as he turned away from the past and contemplated the future, his constraint ceased, and he appealed to the generous emotions of his audience with an eloquence that aroused unparalleled enthusiasm. We can pay no better tribute to his memory than to quote the words

in which he described civilization, as not dominion, wealth, luxury; not even a great literature and widespread education:

"Its true signs are thought for the poor and suffering, chivalrous regard and respect for woman, the frank recognition of human brotherhood, irrespective of race or colour or nation or religion, the narrowing of the domain of mere force as a governing factor in the world, the love of ordered freedom, abhorrence of what is mean and cruel and vile, ceaseless devotion to the claims of justice. Civilization in that, its true, its highest sense, must make for peace."

DIRECTORS AND THEIR RESPONSIBILITIES.

From Another Point of View.

(Article No. 2.)

The auditing of a company's affairs by its directors is frequently a mere perfunctory looking over of securities and ticking off of amounts, and a routine certifying that the figures are correct according to the books of the company. Auditing should be left to those who have been educated to the business. The manager of a bank or of an insurance company, resting secure in the conscientious and complete fulfilment of his duty, welcomes investigation by competent accountants or auditors, as it can only discover and reveal his practical merit and worth. Directors may be responsible to the shareholders they represent to the extent of being bound to exercise a vigilant care over the interests of the corporation. But we think it will be admitted that it is better they should rely absolutely upon the accuracy and honesty of executive officers, than by unwise interference to spoil the work of the officials who are paid for the competent performance thereof.

An English reviewer some years ago said that after a somewhat wide and lengthened observation he was convinced that, if it were possible to submit the question to the vote, and the voting were by ballot, at least nine-tenths of the insurance officials would vote directors, if not a nuisance, at all events an incumbrance at once costly and useless. This was an extreme view. There may be occasions and circumstances in which directors are able to take a more or less serviceable part in the control of an insurance company. However, these are quite exceptional, and, indeed, few and far between. There is something at once ludicrous and pathetic in the spectacle of a dozen of middle-aged or elderly gentlemen, sitting down once a week at the board-room table, to make believe they are "discussing" questions, of which, as a general rule, they are most profoundly ignorant. They are prone to imagine that they are performing valuable services on these occasions, and to pocket their fees with an unruffled conscience; and, if the manager be a good tactician, it is his policy rather to foster than to discourage the illusion. As a matter of fact, however, he invites them to decisions which are already cut and

dry. He, and he alone, understands what the circumstances demand; and his purposes cannot be thwarted without detriment to the business. But, all the same, he suffers them to mander over matters at their own sweet will. Directors may shuffle and deal until the pack is exhausted, it is the manager who, during the entire game, holds the winning card.

The majority are perhaps unconscious of the real state of the case; and a genuinely "good" director is he, who, whether conscious or not, acquiesces in the inevitable. They are not all good, however, and the director who has a pet crotchet, and pretends to a knowledge which he does not possess, is—to put it mildly—an unmitigated curse to the company that owns him. He is a similar nuisance to the crank questioner among shareholders at their annual meetings. Even when he cannot alter or prevent the realization of the mature conclusions formulated by the management, his function is to tamper with or delay.

It follows from this that the real power in shaping the bank or insurance company's operations is, or ought to be, centered in the manager. He alone possesses the knowledge and capacity to guide to success; and while he must sadly own that a board is a necessary evil, to submit his ripe views to the ordeal of ignorant and carping criticism on the part of others, demands the exercise of no small amount of patience. Thus, upon reflection, we cannot help thinking that much of what is said and written about the responsibilities of directors is based upon ignorance of the mechanism of business. Directors are simply the chosen representatives of the shareholders. It is with his Board that the manager consults regarding the general policy of the institution, and their intervention is seldom sought, save when he desires to relieve himself of responsibility. The entire power of the executive is centered in the manager, and everything takes its complexion from his mental individuality. He must be, to all intents and purposes, the bank or insurance company in his own person. Such being the case, it would be well for those who, whenever a bank or an insurance company is pronounced insolvent, are in the habit of preaching about the criminal neglect of duty by directors, to reflect upon what would result from unwise interference of ill-judging directors with the work of the general manager. The directing of directors should be reduced to a minimum, rather than increased. To insist upon the management and supervision of a corporation being conducted by its directorate would introduce a greater element of danger than that which arises from the incompetence and dishonesty of managers in whom the directors have had to repose confidence. When the subject of directors and their responsibilities is surveyed from this point of view, the outcry about their neglected duties and shirking of obligations seems like the clamour for victims to appease the anger of the shareholders.

Practically, the duty of directors is limited to outlining the general policy of the institution with which they are connected, and looking after the proper investment of its funds.

THE TRUE CAUSE AND SIGNIFICANCE OF PART OF THE BRITISH LOAN BEING PLACED IN THE UNITED STATES.

Of the war loan recently floated by the British Government for £10,000,000, or, in round figures, 50 millions of dollars, it is announced that one-half has been placed in the United States. The transaction is unprecedented, so far as English loans go, but the governments of other countries have borrowed money in the United States. In the early part of this year, the Russian Government borrowed \$25,000,000 in New York, the interest being 4 per cent., and the principal being payable in gold dollars in that city. The loan was made on the express understanding that the proceeds were to be used in purchasing supplies for Russia in the United States. The amount of this loan therefore was transmitted to the borrower in goods, for which, when the loan matures, he, that is, the Russian Government, will have to pay gold in New York. The English loan to the extent of one-half might well have been raised in London, but it was desirable to sell the securities representing it to a buyer who would pay for the purchase in gold. It is obvious that the position of Russia in March last, when borrowing 25 millions of dollars from the States, was not as strong as that of England when recently borrowing the same amount in the same market, for, in the case of Russia, the lender dictated in what way he should advance the loan, whereas in the case of England, the borrower dictated terms to the lender as to what he, the borrower, would accept for his securities. In their exultation over the singular and unprecedented event of England borrowing from the United States, some of our friends in the South have entirely misunderstood this transaction. In the first place, the incident does not show that England was under any necessity to borrow money in America because home funds were not offered. That is not the case, for considerable dissatisfaction has been expressed in England at the new loan being so suddenly closed, before some of the leading capitalists had decided what to offer. Had the loan been kept open its full time, there would have been British bids for it very largely exceeding the total called for. But the money by which such subscriptions would have been paid would have been merely transfers of credits, that is, the new securities would have been paid for by cheques on the Bank of England, and other London banks, which would have been passed to the credit of the Government account. This did not suit the policy of the Bank of England, it would have been too much like taking 50 millions from one pocket and putting it in the other, or transferring a private deposit to the credit of the Government. The Government had, for a long time, been drawing gold from the bank for use in South Africa, so, to accommodate the bank, there was half the new war loan placed in the States on the express condition that gold was sent to the

Bank of England for the amount. How came it to pass that England should place a loan specially to secure gold? This is precisely what the United States did some seven years ago when its Treasury balance of gold was in danger. England is short of gold for several reasons, one being the very large increase in the stock of gold held by the country banks since the summer of 1899, this increase being necessary to meet the enlarged demand for coins to pay wages. Prosperous trade in England always tends to draw the stock of gold in the country towards the manufacturing districts, away from the Bank of England. Then, the shipments of gold have been heavy to South Africa, while, at the same time, the supplies of gold from Australia have been stopped, as they were diverted to the Cape and to Natal. The African fields also have ceased to send the supplies of gold of some 12 to 15 millions yearly, which came to England before the war. The following table gives the movement of gold to and from the Bank at dates prior to the war, and since, with the amount of the bank reserve, the ratio to liabilities, and the rate at each date; brought down to 1st inst.:

Date	Coin and bullion.	Gold in or out.	Reserve.	p.c. reserve.	Bk. rate.
1899.	£		£	%	%
May 31.....	30,140,856	277,257 out	19,120,956	384	3
June 28.....	31,651,532	1,510,676 in	20,226,222	414	3
July 26.....	33,176,943	1,525,411 in	21,369,018	444	3½
Aug. 30.....	35,733,546	1,556,603 id	24,118,926	504	3½
Sept. 30.....	34,592,710	1,140,836 out	23,320,400	484	3½
Oct. 25.....	33,766,717	825,993 out	22,527,147	444	5
Nov. 29.....	31,150,689	1,636,028 out	19,335,749	414	6
Dec. 27.....	29,342,367	1,788,322 out	17,847,397	364	6
1900					
Jan. 17.....	34,536,258	5,193,891 in	23,113,423	424	4½
do 31.....	35,501,931	965,673 in	24,951,016	464	4
Feb. 14.....	35,743,261	241,330 in	24,345,456	474	4
do 28.....	33,972,051	228,790 in	24,334,066	444	4
Mch. 14.....	35,831,078	158,953 out	24,445,683	384	4
do 28.....	35,129,997	703,101 out	24,077,288	444	4
Apr. 11.....	32,184,301	2,945,696 out	19,968,156	404	4
do 25.....	32,668,465	484,164 in	11,410,700	424	4
May 21.....	33,510,662	842,197 in	22,123,827	444	3½
June 13.....	32,738,249	772,413 out	21,002,884	444	3
do 27.....	33,642,121	903,872 in	21,221,751	434	3
July 18.....	31,485,344	2,156,777 out	18,910,920	384	4
do 25.....	31,639,576	154,232 in	19,296,336	384	4
*Aug. 1.....	31,033,450	606,126 out	17,941,620	354	4

The dates on which the Bank rate was changed since June, 1899, were: July 12, from 3 to 3 1-2; Oct. 4, 3 1-2 to 5; Nov. 29, 5 to 6; Jan. 10, 6 to 5; Jan. 17, 5 to 4 1-2; Jan. 24, 4 1-2 to 4; May 23, 4 to 3 1-2; June 13, 3 1-2 to 3; July 18, 3 to 4.

It is very noticeable in above returns how heavy was the drain of gold from the Bank between August and December last year, and how rapidly the tide turned after the rate was raised, on November 29th, to 6 per cent. The same process would have been repeated by the Bank. Had the rate been again raised to 6 per cent., there would have been a rapid inflow of gold to take advantage of the high rate prevailing in London. This would have occurred had not the new loan offered an opportunity for adopting a more satisfactory method of acquiring gold, a method not the most economical probably, so far as floating the loan was concerned, but one which protected the whole commercial interests of the old country from the disturbance and the loss involved in the bank rate being raised to 6 per cent.

It was thought more desirable—and we think the decision was wise—to make a slight sacrifice by so floating the loan as to ensure a supply of gold, than to secure the highest price possible, which would have inevitably raised the bank rate to 6 per cent., an advance which would have seriously oppressed the entire trade of Great Britain.

Had the war not broken out, there would have, almost certainly, been an unprecedented accumulation of gold in England, as there has been in the States. The money in circulation in the United States is now very large, as the following official return published this week shows:—

Year	Gold & Gold Certificates.	Total money in Circulation.	Total per Head.
	\$	\$	\$
1900.....	814,574,460	2,062,425,496	26.50
1899.....	734,716,728	1,932,484,249	25.38
1898.....	696,780,519	1,843,435,749	24.74
1897.....	556,432,594	1,646,028,246	22.57
1896.....	498,449,242	1,509,725,200	21.15

To lend 25 millions out of such a stock is not a very serious operation.

The extent to which gold has been accumulating in the States can be judged by a statement before us of the largest amounts held by the New York banks in the number of years. We give the totals of 1896, '97, '98, '99, with the percentage to loans:

	1899.	1898.	1897.	1896.
	\$	\$	\$	\$
Specie.....	202,658,300	186,070,200	104,730,700	77,500,900
Loans.....	771,574,900	718,308,700	6,046,606,300	457,673,300
P.C. of Specie	26.3	25.9	17.1	15.9

While then the loans of the New York banks reached a maximum last year of \$283,901,600 in excess of the largest figure in 1896, being an increase of over 58 per cent., their stock of gold, in the same period, increased by \$125,157,400 over the maximum held in 1896, being an increase of 160 per cent. There is nothing then in their being able to, or, indeed, desirous of, placing gold at a good rate in an English loan, to excite much surprise. The situation was an ordinary business one. England wished to borrow gold for war purposes, the States had a surplus of gold which the banks and financiers were glad to lend, hence the arrangement to place half the recent British loan in America. Both parties are accommodated, but, as to such an arrangement being evidence of England's impecuniosity as compared with the plethoric wealth of the United States, we fail to see how it can be so interpreted.

PRIZE WINNERS IN PARIS.—The New York Life Insurance Company has been entertaining in Paris one hundred and twenty-two agents who distinguished themselves as competitors in a "new business" contest. They were given seven days' entertainment at the Exposition as guests of the company, with expenses paid to Paris and back. They were divided into four groups, one set arriving each week, and some of them came from remote points in Great Britain and the Continent of Europe. All were presented to President John A. McCall, who was then in Paris.

Happy and fortunate winners of a novel reward for good work!

BRITISH FIRE UNDERWRITING IN 1899:

(From The Insurance News)

The small denominational offices are omitted because they have no appreciable effect upon the net result. It will be seen that all the companies of any importance transacting a general business are included.

COMPANY	Premiums, 1898.	Premiums, 1899.	Losses.	Expenses, Commission, &c.	Balance.
	£	£	£	£	£
Alliance	543,729	537,285	260,037	186,010	91,238
Atlas	389,644	416,029	261,421	142,961	11,647
Bolton Cotton Trade	9,326	9,771	1,122	868	7,781
British Law	58,478	60,946	27,817	29,184	3,945
Caledonian	378,872	379,736	245,895	139,213	5,372
Commercial Union	1,092,823	1,149,694	678,354	377,365	93,975
Co-operative	16,310	18,034	7,490	5,883	4,661
County	283,545	288,997	143,868	97,922	47,137
Eastern Counties	110,312	160,531	151,507	57,019	47,995
Equitable	214,459	193,924	160,753	66,766	33,595
Essex and Suffolk	30,051	30,424	14,068	7,884	8,472
Fine Art and General	56,105	64,132	40,984	17,150	5,998
Guardian	363,881	376,474	211,069	128,493	36,912
Hand-in-Hand	109,150	111,427	48,740	35,097	27,590
Imperial	612,545	664,246	403,838	238,257	22,151
Kent	85,971	94,099	59,755	261,694	85,814
Lancashire	705,788	674,542	498,662	261,694	45,554
Law	151,816	154,546	60,804	48,188	26,640
Law Union and Crown	137,969	159,778	79,404	53,731	191
Lion	190,323	223,243	143,900	79,152	22,740
Liverpool and London and Globe	1,500,793	1,509,038	993,982	537,796	90,298
London and Lancashire	836,497	841,208	449,751	301,159	36,370
London	376,017	385,025	211,074	137,581	7,317
Manchester	831,217	927,421	593,961	326,083	5,352
National of Great Britain	+ 4,214	11,078	4,856	119,033	2,110
National of Ireland	304,188	377,993	256,850	3,996	606
National Reliance .....	.....	± 10,275	5,673	491,268	24,807
North British and Mercantile	1,424,258	1,446,521	930,446	245,523	66,446
Northern	681,789	709,190	403,221	331,641	30,479
Norwich Union	941,011	961,559	599,438	237,678	42,917
Palatine	661,597	724,038	529,277	34,183	12,421
Patriotic	150,319	104,799	83,037	37,166	37,405
Phoenix	1,133,495	1,187,605	778,539	705,679	57,818
Royal	2,003,566	2,026,553	1,263,056	143,331	51,669
Royal Exchange	384,842	433,508	238,508	61,475	6,744
Scottish Alliance	155,463	181,177	126,446	3,761	321
Scottish County and Mercantile	8,013	9,141	5,701	186,811	18,184
Scottish Union and National	535,521	541,992	373,365	31,176	2,447
State	70,060	79,572	45,919	362,352	49,295
Sun	1,029,595	1,027,637	615,991	205,299	18,092
Union	456,808	626,452	403,061	59	216
Western (Glasgow) .....	.....	554	59	37,356	13,782
Westminster	101,666	100,713	49,575	5,911	4,361
West of Scotland	16,880	20,098	9,826	39,340	10,585
Yorkshire	111,516	119,079	69,154	.....	.....
	9,260,362	20,130,014	12,540,284	6,931,541	658,189

* Eight months only.

† Five months only.

‡ Less Commission.

§ Including cost of business purchased, &c.

PECULIARITIES OF CHINESE CURRENCY.

(Bankers' Monthly.)

The currency of China presents many peculiar features. That of the Province of Kwang Tung is no exception to the rule, as may be shown in the following abstracts of answers to a series of questions propounded by the manager of the Credit Lyonnais of France to Messrs. Deacon & Co., the agents at Canton of the Hong Kong and Shanghai Banking Corporation.

Roughly speaking, the currency of the Kwang Tung Province consists of what may be called "chopped dollars," or broken silver, and Chinese subsidiary coins of 10 and 20 cents. The dollars in circulation are principally Mexican, but the Japanese yen (silver dollar), the Hong Kong dollar, and the Kwang Tung

dollar are also current. All these dollars are supposed to be of the same weight and fineness—that is., of 416 grains, .900 fine. The variation, if any, is very slight.

All Chinese merchants and banks stamp with an iron instrument every dollar that passes through their hands, and in the course of time these coins become defaced and broken, when they are denominated "chopped dollars," or "broken silver." Chopped dollars, Kwang Tung dollars, and subsidiary coins are not current in the British colony of Hong Kong. "Clean dollars," or dollars not chopped, are usually at a premium of about 2 per cent.

The local currency is in no way guaranteed by the Chinese government. It is taken on its own merits only, which necessitates examination by merchants

and bankers of every dollar that passes through their hands, and the "chop" is to enable them to recognize any dollar they may have paid out.

Hong Kong bank notes pass freely, being preferred to silver, and are therefore at a premium. The bulk of the merchandise shipped by the foreign merchants is paid for by checks on Hong Kong, which can generally be sold to the native banks at a premium varying from one-fourth of 1 per cent. to 1 per cent., and sometimes as high as 1 1-2 per cent. The Chinese merchants, in effecting exchanges between themselves, use the taels. This is not a coin, but merely a weight of silver, and is considered the local currency. Seventy-two taels are equal to \$100. Among the poorer classes and in the country districts, the copper "cash" is used, of which one thousand are about equal to a dollar. The Mexican dollar and the Japanese silver yen are legal tender when not chopped.

From the foregoing it will be observed that the local currency is debased. It is not legal tender in Hong Kong—that is to say, the chopped dollars. Kwang Tung dollars and subsidiary coins are accepted by the government and by the banks and merchants, but shopkeepers will accept such money only in small sums. Nearly all foreigners residing in Canton—more particularly the merchants]keep the bulk of their money in the Hong Kong Bank, and draw against their deposit by check when required.

HAS THE ENGLISH CHARACTER CHANGED.

Abridged from the "Spectator."

A good many people are asking in all sincerity, and even with some anxiety, whether it is possible that the character of the English people is materially changing. They are, such enquirers say, becoming less grave, less restrained, more like a people of the Southern type. They display their feelings much more, they rush more in crowds, they are more swayed by rumor, by fear and by emotion. It is unlike the English, they say, to have taken up this war with such enthusiasm, to be so unreasonably angry if any one speaks against it; above all to be so explosive in their gladness at good news . . . The difference strikes Americans here, as well as our own people, and has produced such an impression on the Continent that men talk of the English as of a people changed beyond recognition. They are drunk, say the Continentals, with the "heady" wine of Imperialism, and will enter upon some entirely new and probably dangerous career. "Never laugh at us again," say surprised Frenchmen; "you are as mobile as we are."

There is no change in the national character whatever, as may be seen in the hard, self-repression and cool resolve to go on with which the people received continuous news of defeat and disaster. The almost silent fortitude with which they listened, and which meant, as all recognized who knew them, that, like unbeaten pugilists, they would "come up to time" after a moment to draw breath, was entirely like their own older selves, as was their abstinence from complaints of their generals, or of demands for a change of Government. The capacity to endure with-

out losing strength which is the note of the Anglo-Saxon character is here still, and the only change is in the national power and method of expressing feeling. In that there is a change. Chiefly, as we believe, from the effect of a generation of education, a kind of shame-facedness, shyness, involuntary reticence, describe it how you like, has dropped away, and the people are more articulate. They are less ignorant, and less afraid of their own ignorance, less obliged to wait for leadership, less painfully apprehensive of ridicule. Just as they can all write, well or badly, but still intelligibly, so they can all, when excited, speak with a freedom and directness which fifty years ago was entirely wanting to them. They are learning to converse instead of merely narrating, to narrate without parentheses, and even to question without hopeless vagueness. They were, more especially in the villages, as tongue-tied as cattle, and now they are only as tongue-tied as reserved men. They know, too, a great deal more. Partly because of the early defects, but chiefly, we fancy, from the diffusion of the habit of reading newspapers, they have taken an interest in this war such as the inhabitants of the sea-ports took in the old sea-fights; they know all about it, they follow its details, and in every respect but one they understand its geography. They are still bothered to a quite comic extent by the scale of South Africa, having a difficulty which is almost pathetic in realizing that any region can be so immensely bigger than their own island, but they are slowly getting over even that mental obstacle—with results which will be felt when immigration into South Africa begins. The consequence of this rise in the mental ladder is that they see over a larger field, and seeing, take courage to say what they see. It is nothing new. Such of our readers as are old men saw much of it in the Corn-law agitation, and in the old proceedings at elections before bribery and terrorism ceased, and the ballot hid up men's votes.

Not only has the population increased, but everybody hearing the same thing in the same moment of time, every rush to hear more, or to applaud, or to give vent to joy takes the form of a stampede. Only when grieved or angry or alarmed does the crowd stand still, and growing pale round the lips, issue orders which Governments hear through organs of perception other than their ears.

BRITISH OFFICIAL STATISTICS.—Some matters are certainly managed better in America than they are here—the compilation of official statistics, for example; and the degrading comparison does not stop with the Government of the United States. Most nations, as a fact, are ahead of us in this respect, and the only thing we can do is to hope that some day the value of comprehensive and reliable statistics will be recognized in legislative circles, and by the heads of official departments. Another irritating oversight has just been pointed out. Thousands of people are interested in the general working of the Employers' Liability and the Workmen's Compensation Acts, but neither of these statutes contain any provision for the compilation of the statistics which would throw light on their real operation. Such returns as are to be had relate solely to causes actually brought into court, but as regards the vast bulk of the cases—those in which the compensation is settled either by agreement or by informal arbitration, no official information is available, as no memorandum has to be registered.—The Insurance Observer.

THE JULY FIRE LOSS.

The fire loss of the United States and Canada, for the month of July, as compiled from the daily record of the New York "Commercial Bulletin," is stated by that paper to show a total of \$13,609,100. A comparison of the losses by months during the first seven months of 1900, with the same period of 1898 and 1899, is given in the following table:

	1898.	1899.	1900.
January.....	\$9,472,500	\$10,718,000	\$11,755,300
February.....	12,629,300	14,469,000	15,427,000
March.....	7,645,200	11,493,000	13,319,200
April.....	8,211,000	9,213,000	23,777,000
May.....	11,072,200	9,091,900	15,759,400
June.....	9,206,900	6,714,850	21,281,000
July.....	8,929,750	11,426,400	13,609,100
Totals.....	\$67,166,850	\$77,126,150	\$116,908,000

The "Bulletin" remarks: "With the exception of February, every month so far this year shows a heavier loss than the same month in 1898 and 1899. The fire loss is rapidly increasing, and to an extent which should attract public attention. Much is heard about the pension list, but in its heaviest year it amounted to \$159,000,000. The fire loss for the full year of 1900 will, it is claimed, be an enormous sum, even if no large conflagration occurs. How far public opinion will permit such a serious drain on the nation's wealth to proceed is an interesting question."

LOSS RATIOS.

A Seasonable Query.

The hazards of the risks fix the amount of loss.
 The necessities of business fix the amount of expenses.
 The underwriters' rates of premium fix the income.
 The people who pay premiums are responsible for the losses.
 The needs of the people who want indemnity are responsible for the expenses.
 The underwriters are responsible for the rates of premium.
 The underwriters cannot decrease the losses.
 The underwriters cannot lessen the expenses.
 The underwriters can make rates that will pay losses and expenses and leave a small profit—why don't they do it?—Firemen's Fund Record.

MONTREAL CLEARING-HOUSE.

	Clearings.	Balances.
	\$	\$
Total for week ending		
16 Aug..... 1900,	13,863,863	2,350,971
Corresponding week... 1899,	14,165,212	2,287,515
" " .1898,	11,109,227	1,567,191
" " .1897,	11,813,408	1,594,602

Notes and Items.

At Home and Abroad.

WORLD'S GREAT FIRES.—U. C. Crosby, late President of the National Fire Protective Association, has compiled a very interesting list of the world's great fires. In describing some of the most important disasters, he says:

London was nearly destroyed by fire in 798; again in 982, 1212, and 1666. The latter fire is known in history as the "Great Fire;" it burned over a territory of 436 acres, including 400 streets, 15,200 buildings, and property value upward of \$53,000,000 were destroyed. Edinburgh was nearly destroyed by fire in 1700. Lisbon was burned in 1707. Venice was destroyed by fire in 1106, and again in 1577. Berlin was destroyed in 1405. Berne in 1634, and again in 1680. Hamburg was nearly destroyed by fire in 1842; 4,219 buildings were burned, and 100 people lost their lives; property value destroyed, \$35,000,000. Copenhagen was burned in 1728; 1,650 houses destroyed; again in 1795, and 1,563 houses burned. Stockholm in 1751, with 1,000 houses destroyed. Moscow in 1752; visited by a large fire; 18,000 houses destroyed. Again in 1812; this time the fire set by Russians in order to prevent the French occupation of the city; 38,000 houses were destroyed, and over \$150,000,000 of value.

Constantinople has been the scene of numerous and costly fires; in 1729, a great fire destroyed 12,000 buildings and nearly 6,000 people. In 1745, another great fire lasted five days; again in January, 1750, 10,000 buildings destroyed. In April, the same year, another fire, with \$15,000,000 of property destroyed. Again, latter in the year, a fire destroyed 10,000 houses; in 1756, 15,000 houses were destroyed and 100 lives lost. In 1782, 10,000 houses were burned; in 1791, between March and July, serious fires destroyed 32,000 houses, and nearly the same number were destroyed again in 1798. In 1816, 12,000 houses and 3,000 shops were destroyed. In 1870, Pera, a suburb of Constantinople, was nearly destroyed, 7,000 buildings and over \$25,000,000 property being consumed.

THE UNDERWRITING TROUBLES.—The New York "Journal of Commerce" in expressing regret that the fire underwriters, although they have been holding general and committee meetings since January last, have "so far accomplished nothing" in the way of bettering their condition, says:

"Apparently the public are not opposed to an increase in rates, and the fire loss for the first half of the year clearly shows that at present tariffs fire insurance is a losing game for nearly all the companies. Meanwhile, companies are gradually being forced one after another to the wall, and the market for insurance is becoming more and more restricted. In any other line of business, rates would naturally advance when the demand exceeded the supply; but even on the thousands of risks which such a condition exists, policies are still, as a rule, sold at prices which are below cost. In other corporations, the failure of the managers to make profits results in their being turned out and more competent men installed in their places. In fire underwriting, however, the stockholders allow the surplus to be gradually used up, and then liquidate the corporation. It would

have an excellent effect on the fire insurance interest if, in some company, the officers should be dismissed by the stockholders for writing at inadequate rates, and the reason permitted to leak out. Probably nothing less than some drastic action will bring those who are seeking volume of premium and not profit to a realization of their duty to those who employ them."

FAVOUR RAISING RATES.—The managers of the fire insurance companies at their recent meeting at Long Branch adopted the proposition contained in the circular, on motion of Mr. E. B. Clark, of the Phoenix, of London, with the condition that the Committee of Twenty-seven should confer with companies not represented at the meeting, and after they have secured a sufficient number of companies to put it in effect, are to call another conference of underwriters, at which the Committee of Supervision is to be chosen.

The agreement adopted under the above proviso is as follows:—

"1. The undersigned fire insurance companies doing business in the United States agree to constitute and appoint for one year from the time of the general meeting at which this agreement is adopted a Committee of Supervision, whose duties shall be to consider the conditions of the fire insurance business in the various States, the expenses of the business and the adjustment of rates.

"2. This committee shall number thirty, and shall be selected by ballot at the meeting of the companies, at which this agreement is adopted, and it shall appoint its own chairman, vice-chairman, secretary and treasurer, and shall have full power to employ such assistants as may be required in the proper prosecution of the duties assigned it; expenses to be met by a pro rata assessment on the fire premiums of the subscribers derived from the territory under supervision.

"3. Such committee shall consist of officers and managers of companies fairly representative of all classes of subscribers, and transacting a general agency business throughout the United States.

"4. The Committee of Supervision shall immediately endeavour, through local boards and other associations, to secure an adjustment of the rates upon such classes of hazards and for such localities as the experience of underwriters during the last five years has shown to be inequitable."

WEARY OF WAR.—Whatever division of opinion there may be on the rightfulness of our course in the Philippines, we undoubtedly owe to our sanguinary presence there escape from a dangerous popular demand for war with China.

War is always attractive to a people who have had no experience of it. The men of the new generation that has come upon the stage since the great rebellion were given stimulating thrills by our contest with Spain. Victory was so swift and easy and brilliant that war seemed like exhilarating play. Had these Chinese atrocities occurred within a few months of Spain's confession of defeat, nine-tenths of the young men of the United States would have been clamoring for vengeance and thirsting for military glory.

But the two years of drudging slaughter in the Philippines, the death by wounds and disease of thousands of our men—not to speak of the hosts of Fili-

pinos who have died for their cause—have taught this country the realities of war and cooled the national blood by clearing the national head. So the people remain sane, and the President is permitted to deal calmly with the Chinese situation.—Philadelphia North American (Rep.).

BRITISH COAL EXPORTS.—As a nation we are burning our candle—and our coals—at both ends. And not content with doing this, we are letting other people burn the latter for us as well. Here are the figures for the past five years:

	Coal raised, Tons.	Coal exported Tons.
1895	189,652,562	31,714,906
1896	195,351,951	32,947,680
1897	202,119,196	35,354,296
1898	202,042,243	35,058,430
1899	220,085,368	41,180,332

When the Royal Commission on Coal Supplies reported in 1871, they said that the export of coal to foreign countries would not exceed the amount sent out in 1869—about 10,000,000 tons—as these countries were developing their coal supplies. In that year, we were raising just about half the amount of coal from our pits that we did in 1899. The figures as to coal exported for the first six months of 1900 are still more startling. Here are the comparative figures:

	Tons.
Six months ending June 30, 1898	16,717,793
Six months ending June 30, 1899	20,990,630
Six months ending June 30, 1900	22,063,206

Of all our customers France is increasing her orders at the most rapid rate, as shown by these figures:

1895	5,067,814
1896	5,222,593
1897	5,607,292
1898	5,710,113
1899	6,870,365

And in the six months ended June 30 last, France took 4,230,783 tons of coal from this country, against 2,672,506 tons in the corresponding six months of 1898. Italy is our next best customer, followed by Germany and then Russia. The last-named country has increased her imports of coal from the United Kingdom to a greater extent even than France. In 1895 she took 1,811,261 tons. In 1899 the quantity was 3,397,602, or very nearly double. During the six months ending June 30 last, Russia imported from the United Kingdom more than double the number of tons she took in the corresponding period of 1898, but this may be partly owing to the fact that the import duty on coal going into that country will be reimposed on September 1, next.—London Chronicle.

NOTES FROM OTTAWA.

By a fire at Aylmer on the 8th inst., the saw-mill of the Messrs. Bailie was completely destroyed, the loss being \$22,000. The firm had an insurance of \$0,500. As indicative of the laxity of country fire brigades, it may be mentioned that, excellent as is that of Aylmer in many respects, it experienced difficulty and delay in having two different sizes of hose, which could not be coupled.

Mr. J. R. Booth has purchased the water lots of the McKay Milling Co., whose mill was burned in the big April fire. The McKay Co. contemplates establishing itself elsewhere. The purchase price was \$120,000.

The Ottawa and New York Railway Company is hard at work. The line will give a service so direct that some three or four hours will be saved over the present route. It is expected that the run from Ottawa will be reduced to thirteen hours. Rumour has it that the line will shortly be acquired by the Canadian Pacific, and that negotiations are in progress to that end.

The Ottawa Council is of opinion that the Canadian public do not understand its relationship with the Government. The city receives \$60,000 annually towards improvements, but, on the other hand, the Government property here, on which taxation is impossible at present, is valued at \$9,851,825, which, if taxed, would bring in a larger return than \$60,000.

Ottawa's fire chief has been doing some kicking lately, with what effect remains to be seen. He says that when the Government grant was asked for, it was promised that part of it was promised to be used in improving the fire department, instead of which it is being used to improve the streets. He requires fire engines and ladder men. The underwriters might use some moral suasion on the city council.

A case of interest to insurance men is at present before the Ottawa courts. One, E. F. Hubbell, took out an insurance policy for \$3,000, naming his wife as the beneficiary. He subsequently assigned the policy to one, J. W. Russell, for money received. Having got into this muddle, he died. The wife now claims that he had no power to assign the policy without her consent. Russell, naturally, wants to collect.

Wages are reported to be lower in Ottawa than anywhere else in Canada.

Industrial establishments are springing up rapidly in the burned district, all of improved pattern. In some cases, the streets are being materially widened.

SPHINX.

Correspondence.

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

LONDON LETTER:

FINANCE.

2nd August, 1900.

Stock markets are things which are difficult to prophesy about now-a-days. The experience of the London Exchange during the South African war abundantly showed this. When the markets should have risen they receded, and when, according to all the known probabilities, they should have relapsed, they careered away cheerfully on the upward incline.

These things occurred to one's mind this week when the news of the shocking assassination of the King of Italy reached these shores before the brokers and dealers get down to Throgmorton Street on Monday. Everyone naturally thought there would be a slump in prices, especially in the International department. Nothing of the kind occurred, and even Italian Fives dealt with here only relapsed a matter of 5-8. As has been truly said by a rising dramatist, "You never can tell."

Perhaps the markets are too dull to become any duller. Dear money, unfavourable Home railway dividends, a possible strike over the Great Eastern System, and a general heaviness and nervous tension are not provocative of business or brightness. The Kaffir circus had a little jubilation over Prinsloo's surrender, but otherwise apathy rules everywhere one surveys.

Are not the big issues of capital coming a cropper?—to talk slangily. The Bleachers' Association and another fellow combine have both been frosts after the most optimistic statements about them had been spread about. The new (the eleventh) issue of Indian 4 per cent. stock, to the value of \$15,000,000, has, however, been subscribed several times over. Issues at the fixed price of 95 1-2 was another example of the abandonment of the old tendering system. The price was a full point too cheap though.

Everyone is talking railways now, and with advancing expenses and no prospect of relief, the outlook for shareholders is anything but encouraging. Our 372 railways have a total length of 24,700 miles, and a paid-up capital of \$5,761,587,505. The total gross receipts for 1899 were \$508,335,325; whilst working expenditure amounted to over \$300,000,000, an increase of \$20,000,000 over the previous year. The net revenue represented 3.61 per cent of the paid-up capital. The amount of ordinary capital upon which no dividend was paid again showed an increase. For the current year things will take a still worse aspect.

We have arrived at the end of the company promoting season, and, for the time being, the post-office is having a rest. The investor is away at the seaside or on the Continent, according to the state of the treasury, and summer suits are more enquired for than speculative stocks. Even the theaters are closed, and the west-end is a howling wilderness of rapered windows and holland-wrapped furniture.

The financial journalist kept in town by the exigency of work finds leader topics and editorial note subjects miserably hard to find, and, perforce, has to fall back on the alleged financial aspects of our brace of wars or feast in Barmecides fashion upon the news in consular reports of a few months back. Such is life.

INSURANCE.

And things are not much better with the man who looks after his insurance news column. Reports for 1899 being all out and new policy forms and schemes in a slump for a while, he has to fall back upon the

horsy perennial, the position of fire insurance in America. Very little fact is required for dealing with this subject, and the opinions expressed may be whatever the state of the writer's digestive organs suggest.

• • •

Consequently, they vary in a way calculated to stagger the man who knows, and are of every temperament from optimistic to pessimistic. Further, when the heat down Fleet street and its purlieus is of such a texture that grinding out copy of the most mechanical sort becomes a painful effort, nothing helps to "bump" out a column better than a long cutting from Transatlantic newspapers devoted to the whole art of insurance. Of course, a tag of comment must be affixed, and some of these are brilliant examples of politic non-committal.

• • •

I was forgetting Thomas Fenwick. When all other insurance news fails, he bobs up serenely. He wrote round to the shareholders in his preposterous flotation, the Merchants Fire office (now in liquidation), and offered to relieve them of the uncalled liability of their shares—a matter of \$20 per share—for \$4.75. Really, of course, the amount the shareholders will have to pay will be not more than a dollar or two, and anyhow Fenwick has no power or authority to relieve them of any responsibility.

• • •

A few people have fallen into the trap and signed letters of consent. Now they find that they have gained nothing but a piece of paper and an urgent demand for various sized sums of money. Fenwick threatens writs, and some of those foolish people whom it seems impossible to save from the consequences of their own folly, are parting with their money to the impudent impostor. His threats are harmless.

• • •

Good business gains and an easy expense account are sending numerous managers and minor members of the profession away on their holidays in a good fit. They threaten a busy autumn to round off a thumping good year, and what they say goes.

RECENT LEGAL DECISIONS:

VACANCY AS AFFECTING FIRE INSURANCE CONTRACTS.—The following is the substance of two judgments delivered by Chancellor Boyd, both of which have been confirmed on appeal, by a Divisional Court composed of Chief Justice Armour and Mr. Justice Street.

Mrs. Boardman was insured in the North Waterloo Insurance Company, covering her household furniture, in a dwelling-house of which her husband was tenant. She, being about to be confined, moved with her husband to her adopted mother's house, a short distance away, in the same village, and did not again occupy the house before it was burned. The only clause in the policy which could apply to the situation, was the third statutory condition, to the effect, that any "change material to the risk," etc., should avoid the policy. It is well settled, that such a change as this, of vacating the house in which goods may be, is not of itself an increase of risk. This was fully discussed in 1854, and the doctrine has been affirmed in Ontario. It was said by Justice Haggarty in 1868, that, if the underwriters desire to make continued residence a condition precedent to

the right of recovery, in the case of a building described as a dwelling-house occupied by a tenant, they must use express language to meet the case. There was no evidence that Mrs. Boardman knew of the house in which the goods were being insured, and as to the goods themselves in the house, I do not think the circumstances of this case exempt the insurance company. As against the plaintiff, I do not find that the risk was increased, and judgment should go for \$300 and costs.

The dwelling-house mentioned in the Boardman case belonged to one Spahr, and was insured by her in the same company. Her policy contained a clause in variations of Statutory Clause 3 to this effect: "If the premises insured become untenanted or vacant, and so remain for more than ten days, without notifying the company, etc., the policy will be void." As stated in the Boardman case, the tenant moved from the premises insured, and went to another house, leaving furniture and clothes behind, and the house was without an occupant for four or five weeks before the fire, which occurred on the night of the 17th of November. The house was not abandoned or neglected during the interval, some one went there to feed pigs and chickens, and water flowers in the house, to do washing, and it was also in use for the killing of pigs, and the husband slept in it twice in the interval. The case turns on the meaning to be given to the phrase used in the policy, "if the premises become untenanted or vacant." The usual word in this connection is unoccupied. I have come to the conclusion, that this is a synonymous word in its usual acceptance, and as found in these conditions. The dictionaries are in accord. In the Imperial Dictionary, "untenanted" is defined as "not occupied by a tenant; not inhabited." Precisely the same definition, in the same words, is given in the Century Dictionary. No doubt, technically, a tenant need not be an occupant, but the language of insurance contracts is to be construed, rather with regard to the fair colloquial meaning of the words, as used in common conversation, than in their etymological or professional sense. We would speak of a house as being untenanted, when it is not occupied—when no one is living in it. And when the allocation of the varied condition is made with the statutory condition dealing with changes material to the risk, it is obvious that the change emphasized by the variance is from the dwelling-house (which is insured), to that house untenanted or vacant. The dwelling-house insured, was, when insured, a place of abode; before and at the time of the fire, it had ceased to be this, without any notice being given to the company. If "untenanted" is read "unoccupied," as I think it should be, the case is well governed by authority, and absence from personal occupation for a short time, say three days, would not be fatal, under such conditions, as was pointed out in the earliest case in Ontario in 1870. But the condition imports habitual, actual residence in the house, and the incidental care and supervision arising therefrom, in protecting the property insured. This was laid down in Massachusetts in 1871, and the doctrine has been accepted by Canadian Courts. It is also regarded in the later American decisions. I think, that as regards the company, the condition is a proper and a reasonable one, and does not impose an unfair burden on the insured.

The levy of assessment, pending action, and after defence filed, by the company, was a piece of impro-

vidence, which should not operate to re-establish the policy, if the company repays forthwith the assessment made upon the plaintiff. This being done, the action should be dismissed with costs upon the lower scale.

I may note, that the plaintiff's own account of the condition of the premises, at the time of the fire, as expressed in the written part of the proofs of loss, indicate her view of the situation—no person living in it at the time of the fire; the property has been vacant for five weeks; Boardman, the man occupying the house, was there every day." This last statement was not proved, the visitation of the house was occasional, or perhaps periodical, but not daily. Boardman v. North Waterloo Insurance Company; Spahr v. North Waterloo Insurance Company, 31 Ont. Rep. 525.

STOCK EXCHANGE NOTES.

Wednesday p.m., August 15th, 1900.

The volume of business transacted on the Stock Exchange this week shows a slight increase; prices on the general list are considerably better, and a stronger feeling was in evidence at to-day's close. C. P. R. and Royal Electric show the chief gains, while Montreal Street has just held its own on small transactions. In the mining list, however, the trend of prices is to lower figures, the only stock showing an increase in price being War Eagle.

To-day's shipments of gold from New York were exceedingly heavy, the amount being over \$8,000,000, which is almost \$1,000,000 in excess of any previous day's shipments on record. It is not now thought that this heavy export of bullion will have any appreciable effect on money rates in New York. The gold shipments of last month, most of which were made to Paris, aggregated over \$3,000,000, against which almost \$5,000,000 was received, chiefly on the Pacific Coast, a large amount of which bullion was no doubt Klondike gold.

Both London and New York were decidedly stronger to-day, and the prices of international stocks in the former market showed good advances.

Call money is quoted in London at 3 1-4 to 3 1-2 per cent., and the rate in New York is 1 1-2 per cent. The Montreal rate is unchanged at 5 1-2 per cent. with money for all requirements.

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

	Market.	Bank.
Paris	2 3-4	3
Berlin	4 1-8	5
Hamburg	4 1-4	5
Frankfort	4 3-16	5
Amsterdam	3 1-4	3 1-2
Vienna	4 1-4	4 1-2
Brussels	3 5-8	4
St Petersburg	6	5 1-2

Canadian Pacific closed to-day at 90 1-8, being a gain of 3 1-8 points for the week. The price in London to-day was 92 5-8, an advance of over 1 point from yesterday. 625 shares were traded in during

the week, and the stock closed very strong. 1-2 per cent. was offered to-day for a call on 100 shares of the stock at 95 for 60 days, which was refused. The half yearly dividend has been declared, payable 1st of October, at the rate of 2 per cent. on the preference stock, and 2 1-2 per cent. on the common stock. The increase in earnings for the first week of August amounted to \$46,000.

The Grand Trunk Railway Company's increase in earnings for the first week of August amounted to \$19,693.

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

	A week ago	To-day.
Guaranteed 4 per cent.	82 7-8	86 3-4
First Preference	54 1-8	57 1-8
Second Preference	20 1-4	21 3-4
Third Preference		

Montreal Street closed at 247, being the same as last week's quotation. 249 shares were traded in during the week. The increase in earnings for the week ending 11th inst. was \$1,346.96, as follows:—

		Increase.
Sunday	\$5,485.40	\$*280.10
Monday	5,324.59	13.42
Tuesday	4,633.38	*341.89
Wednesday	5,471.34	70.29
Thursday	5,908.36	967.73
Friday	5,542.15	528.83
Saturday	6,275.94	387.68

*Decrease.

Toronto Street Railway closed at 96 3-4, being an advance of 1 3-4 points for the week. 225 shares changed hands during the week. Rumors of a possible strike on this railway tend to keep the price down, it is hoped that the grievances of the men will be amicably settled. The increase in earnings for the week ending 11th inst. was \$3,981.87, as follows:—

		Increase.
Sunday	\$2,338.26	\$431.52
Monday	6,196.22	422.80
Tuesday	4,294.41	570.41
Wednesday	4,472.11	827.06
Thursday	4,022.45	602.80
Friday	4,426.95	774.82
Saturday	5,297.58	352.46

Royal Electric shows a decided advance and closed strong at 198, being a gain of 4 points for the week. 125 shares were traded in, and the highest price realized this week was 198 1-4, at which price 50 shares changed hands to-day.

Twin City was not dealt in this week, and closed at 57, being an apparent loss on quotation of 1 1-2 points. The half-yearly dividend is being paid to-day. The earnings for the first week of August show an increase of \$8,658.00.

Richelieu & Ontario closed at par, being an advance of 1-8 point for the week. 160 shares were traded in during the week, and it is probable that this stock is slated for a fair advance in the near future.

* * *

Dominion Cotton at 87 1-2, shows an improvement of 1 point for the week.

* * *

	per cent.
Call money in Montreal.	5 1-2
Call money in New York.	1 1-2
Call money in London.	3 1-4 to 3 1-2
Bank of England rate.	4
Consols.	98 3-4
Demand Sterling.	9 7-8
60 days' sight sterling.	9 1-8

MINING MATTERS. *

The shipments from the mines of the Rossland Camp for the week ending 11th inst. were as follows:

Le Roi.	5,796 tons.
I. X. L.	21 "
Iron Colt.	20 "
Total.	5,837 tons.

* * *

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

	A week ago.	To-day.	Sales.
War Eagle.	147	150	1,600
Payne.	93	91	1,200
Montreal-London.	15	17	5,000
Republic.	87	75	10,450
Virtue.	60 1-2	59	.....
North Star.	91	82	2,000

* * *

War Eagle closed at 150, a gain of 3 points for the week. The sales for the week involved 1,600 shares, all of which changed hands at 150, which is the same price as last week's sales.

* * *

Payne is weaker, and closed at 91, a loss of 2 points for the week, on sales of 1,200 shares.

* * *

Republic closed at 75, a loss of 12 points for the week. The last sale of the stock was made at 80, and 10,450 shares were traded in during the week. The unforeseen delays experienced in completing the new mill have affected the stock, but glowing reports of the future of the mine have come from mining men of different camps who have lately visited Republic.

* * *

There were no sales of Virtue, and the closing quotation was 59, a loss of 1 1-2 points over last week's close.

* * *

North Star closed at 82, a loss of 9 points on quotation. 2,000 shares were sold during the week, which changed hands at 92.

Another group of properties has been floated in London, Eng., by the British America Corporation as the Le Roi No. 4; the capital stock is £500,000 in £5 shares. The stock is said to have been taken as soon as offered. Le Roi No. 4 group consists of the Columbia, Kootenay, Tip Top, Copper Jack, Kootenay Fraction and Black Eagle Fraction. The properties have been developed by a series of tunnels and a shaft down to the 1,000 foot level. There is said to be a great deal of ore in the mine, and it has been estimated that it could ship as high as 750 tons per day with proper appliances.

* * *

The flotation of the Le Roi No. 2 in London, which was reported to have been such a great success, was the cause of an incident which recalls Harold Frederick's novel, "The Market Place." One of the brokers went short 10,000 shares of the stock at 5, and, when he attempted to cover, there was no stock to be had except what was in the hands of the company, and the price was forced up on him to 17, at which price the broker stood to lose about £125,000. At last reports he was still short, and dickering with the company to buy the shares necessary to let him out.

* * *

The Granby smelter is now in operation. The plant has a capacity of 500 tons a day. Water power is used to generate the electricity by which the machinery of the smelter is run. It is proposed to increase the capacity to 1,000 tons a day at an early date.

* * *

The Toronto "Globe" of yesterday says: "Since the departure of Messrs. Gooderham, Blackstock and party for British Columbia, there has been an interesting rumor around the "street" that there was a deal on with the Canadian Pacific Railway Company, by which the railway company was to handle and smelt the ore for the mines at a figure which rumor placed at two million dollars annually. Mr. C. R. Hosmer, who is a director in both of these companies, this morning substantially confirmed the rumor. He said that shipments from both the Centre Star and the War Eagle mines were being held, pending the signing of an agreement by which the War Eagle Company would receive special terms for transportation and smelting. This would so reduce the cost of mining that it would be possible to profitably mine ore of lower grade than has hitherto been the case. Under this agreement, if put through, it is estimated that the War Eagle and Centre Star mines would ship a minimum of a thousand tons per day. Mr. Hosmer stated that, although there would likely be no fixed sum paid, a reasonable rate per ton would likely result in the payment of the immense sum of two million dollars to the Canadian Pacific Railway Company in a year."

MONTREAL STOCK EXCHANGE SALES

THURSDAY, AUGUST 16th, 1900.

MORNING BOARD.

No. of Shares.	Price.	50 Halifax Elect.....	90
50 C.P.R.....	90 3/4	6 Bk. of Commerce..	148 1/2
25 ".....	90 3/4	2100 Republic.....	78
50 ".....	90 3/4	1000 ".....	79
75 ".....	90 1/2	2000 Montreal London..	18 1/2
25 ".....	90 1/2	4000 ".....	19
50 ".....	90 1/2	1000 ".....	19 1/2
		500 Virtue.....	60

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

GRAND TRUNK RAILWAY.

Week ending.	1898.	1899.	1900.	Increase.
Jan. 7.....	\$410,885	*\$348,708	*\$375,452	*\$26,744
14.....	463,393	*348,720	*434,624	*85,904
21.....	445,851	*382,668	*442,406	*59,738
31.....	596,203	*525,969	*567,506	*41,537
Feb. 7.....	395,785	*374,225	*381,942	*7,717
14.....	415,437	*323,811	*369,744	*45,933
21.....	411,644	*371,599	*425,617	*54,018
28.....	527,686	*435,914	*410,620	*25,294
March 7.....	445,048	*390,565	*299,372	*101,193
14.....	476,107	*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	*401,318	*463,335	*62,017
21.....	433,595	*381,148	*424,859	*42,711
30.....	544,232	*459,283	*498,545	*39,262
May 7.....	429,774	*362,297	*331,383	*29,086
14.....	475,911	*392,718	*416,573	*23,855
21.....	449,483	*401,904	*429,305	*27,401
31.....	586,132	*593,771	*635,512	*41,741
June 7.....	420,025	*384,324	*414,937	*30,613
14.....	433,475	*401,507	*432,502	*30,995
21.....	429,511	*419,099	*453,373	*34,774
30.....	597,391	*572,733	*615,932	*43,199
July 7.....	418,554	*385,606	*403,009	*16,311
14.....	433,475	*399,576	*416,691	*17,117
21.....	419,961	*420,136	*425,540	*5,402
31.....	587,355	*591,533	*600,216	*8,683
Aug. 7.....	427,393	*444,168	*463,851	*19,693

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS.

Week ending.	1898.	1899.	1900.	Increase
Jan. 7.....	\$401,000	\$442,000	\$496,000	\$54,000
14.....	404,000	416,000	497,000	81,000
21.....	396,000	448,000	504,000	56,000
31.....	472,000	558,000	654,000	96,000
Feb. 7.....	385,000	428,000	486,000	58,000
14.....	375,000	446,000	501,000	55,000
21.....	351,000	429,000	476,000	47,000
28.....	377,000	449,000	490,000	40,000
March 7.....	454,000	482,000	412,000	Dec. 70,000
14.....	492,000	494,000	528,000	31,000
21.....	463,000	449,000	529,000	41,000
31.....	641,000	673,000	814,000	141,000
April 7.....	448,000	521,000	608,000	87,000
14.....	451,000	525,000	606,000	81,000
21.....	453,000	502,000	575,000	73,000
30.....	573,000	620,000	672,000	52,000
May 7.....	507,000	538,000	605,000	47,000
14.....	501,000	537,000	584,000	47,000
21.....	511,000	529,000	594,000	65,000
31.....	710,000	771,000	856,000	85,000
June 7.....	512,000	554,000	591,000	37,000
14.....	469,000	530,000	575,000	45,000
21.....	475,000	538,000	594,000	56,000
30.....	668,000	730,000	792,000	62,000
July 7.....	481,000	522,000	575,000	53,000
14.....	486,000	467,000	569,000	2,000
21.....	448,000	543,000	531,000	Dec. 12,000
31.....	609,000	735,000	767,000	32,000
Aug. 7.....	468,000	519,000	565,000	46,000

NET TRAFFIC EARNINGS.

Month.	1898.	1899.	1900.	Inc.
January.....	\$515,627	\$617,534	\$691,570	\$ 74,036
February.....	423,667	599,701	622,732	23,031
March.....	753,233	828,869	799,101	Dec. 29,794
April.....	717,090	920,303	1,207,068	106,764
May.....	926,662	1,032,759	1,079,670	46,912
June.....	817,395	1,023,060	.....	.....
July.....	730,688	972,961	.....	.....
August.....	883,026	1,018,831	.....	.....
September.....	1,092,513	1,146,886	.....	.....
October.....	1,255,845	1,411,116	.....	.....
November.....	1,080,508	1,182,236	.....	.....
December.....	1,279,111	1,375,98	.....	.....
Total.....	\$10,475,371	\$12,230,164	.....	.....

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending	1898.	1899.	1900.	Increase
Jan. 7.....	\$24,235	\$26,984	\$33,401	\$ 6,417
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	.....	.....
Mar 7.....	30,859	38,011	.....	.....
14.....	30,470	32,733	.....	.....
21.....	31,090	25,894	.....	.....
31.....	43,648	64,269	74,975	10,706
April 7.....	30,063	41,216	49,167	7,951
14.....	31,404	43,641	51,777	8,136
21.....	31,766	38,348	48,134	9,786
30.....	49,788	47,500	57,440	9,940
May 7.....	37,764	40,200	52,612	12,412
14.....	40,581	46,902	55,252	8,350
21.....	41,647	45,458	.....	.....
31.....	53,099	71,622	77,380	5,767
June 7.....	40,757	43,405	48,712	5,307
14.....	38,921	47,212	57,416	10,204
21.....	42,859	50,543	53,820	3,277
30.....	52,568	71,945	74,018	2,073
July 7.....	36,386	46,033	.....	.....
14.....	.....	51,368	52,865	1,497
21.....	.....	46,242	51,472	Dec. 4,952
31.....	58,002	84,613	89,049	4,436

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	Inc.
January.....	\$ 125,391	\$ 136,334	\$ 10,943
February.....	112,618	122,120	9,502
March.....	125,306	130,656	5,350
April.....	125,943	128,866	2,923
May.....	145,989	151,540	5,551
Week ending.			
June 7.....	35,605	38,503	2,898
14.....	35,657	38,964	3,009
21.....	37,544	40,553	3,307
30.....	48,052	50,224	2,172
July 7.....	36,480	40,182	3,702
14.....	33,048	36,048	3,000
21.....	34,370	39,402	5,032
31.....	50,150	55,700	5,550
Aug. 7.....	37,009	36,614	Dec. 395

TORONTO STREET RAILWAY.

Month.	1899.	1900.	Inc.
January.....	\$ 95,690	\$ 111,704	\$ 18,014
February.....	91,860	103,954	12,094
March.....	103,235	117,631	14,396
April.....	95,213	107,199	11,986
May.....	104,807	118,410	13,603
June.....	109,063	122,688	13,625
Week ending.			
June 7.....	24,272	27,725	3,453
14.....	25,028	26,934	1,906
21.....	24,780	28,460	3,680
30.....	37,635	39,168	1,533
July 7.....	26,225	31,332	5,607
14.....	26,671	27,854	1,183
21.....	25,704	28,613	2,909
31.....	35,320	38,435	3,115
Aug. 7.....	27,992	30,216	2,224

TWIN CITY RAPID TRANSIT COMPANY.

Month	1899.	1900.	Inc.
January.....	\$187,336	\$217,152	\$29,816
February.....	171,114	197,366	26,252
March.....	188,900	222,342	33,442
April.....	187,051	213,324	26,273
May.....	195,210	223,605	28,390

Week ending.	1899	1900	Inc.
June 7.....	45,120 35	52,272 05	6,151 70
June 14.....	43,589 10	51,726 15	8,137 05
21.....	47,168 85	58,253 20	11,144 35
30.....	61,117 33	74,945 85	13,828 50
July 7.....	53,826 95	59,761 30	5,934 35
14.....	45,649 20	51,985 95	6,336 75
21.....	47,960 65	52,524 75	4,564 10
31.....	74,098 05	83,386 50	9,288 45
Aug. 7.....	48,470 70	57,128 70	8,658 00

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Month.	1900.	1899.	Inc.
January.....	\$ 11,475	\$ 8,795	\$ 2,770
February.....	9,982	7,531	1,451
March.....	9,766	8,577	1,189
April.....	9,359	8,461	898
May.....	9,185	8,481	704

Week ending.	1900	1899	Inc.
June 7.....	2,326 94	2,165 12	161 82
14.....	2,614 33	2,373 69	240 64
21.....	2,842 84	2,378 41	470 43
30.....	3,277 63	2,777 29	500 34
July 7.....	2,668 08	2,522 11	145 97
14.....	2,914 92	2,518 85	396 07
21.....	2,862 34	2,811 86	50 48
31.....	4,490 79	4,114 12	376 67
Aug. 7.....	3,164 91	3,148 00	16 91

Lighting Receipts.

	1900	1899	Increase.
January.....	\$9,582 79	\$7,909 35	\$1,673 44
February.....	8,037 23	6,619 76	1,417 44
March.....	7,337 46	6,593 92	743 57
April.....	6,839 24	5,970 44	868 88
May.....	6,133 66	5,585 70	547 90
June.....	5,864 82	5,308 44	556 36

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.
Corrected to August 15th, 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				
Alton A.....	Seine River.....	Gold.....	\$1,000,000	\$ 1 00	\$ 5 2					
Athabasca.....	Nelson, B.C.....	Gold.....	1,000,000	1 00	30 25					
Baltimore.....	Trail Creek, B.C.....	Gold, Copper.....	1,500,000	1 00	54 4					
Big Three.....	Trail Creek, B.C.....	Gold, Copper.....	3,500,000	1 00	2 1					
Boundary and Golden Crown.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	22 13					
Bullion.....	Lake of Woods, Ont.....	Gold.....	300,000	1 00	38 20	1c.	Quarterly.....	7.50		
California.....	Trail Creek, B.C.....	Gold.....	2,500,000	1 00	8 7					
Canadian Gold Fields.....	Roseland, B.C.....	Gold.....	1,000,000	1 00	7 7					
Cariboo Hydraulic.....	Cariboo District.....	Gold.....	5,000,000	1 00	130 100					
Cariboo McKinney.....	Camp McKinney.....	Gold.....	800,000	1 00	87 82	1c.	Monthly.....	13.78		
Centre Star.....	Roseland, B.C.....	Gold.....	3,200,000	1 00	1 53	1 49				
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	36 00				
Dardanelles.....	Slocan, B.C.....	Silver, Lead.....	1,500,000	1 00	3 2					
Decca.....	Seine River, Ont.....	Gold.....	975,000	1 00	5 2					
Deer Park.....	Trail Creek, B.C.....	Gold.....	1,250,000	1 00	3					
Deer Trail Con.....	Cedar Canyon, Wash.....	Gold.....	3,000,000	1 00	4 2	3 2				
Dundee.....	Ymir, B.C.....	Silver.....	1,000,000	1 00	15 11					
Empress.....	Jackfish, Ont.....	Gold.....	1,000,000	1 00	14					
Evening Star.....	Roseland, B.C.....	Gold.....	1,500,000	1 00	8 1	8 1				
Fairview Corporation.....	Fairview Camp B.C.....	Gold.....	1,000,000	1 00	3 2					
Fern.....	Ymir, B.C.....	Gold.....	300,000	1 00	5 1					
Foley.....	Lower Seine, Ont.....	Gold.....	1,350,000	1 00	85					
Gold Hills.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	3					
Golden Star.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	10 2	7 1				
Hammond Reef.....	Upper Seine, Ont.....	Gold.....	1,000,000	1 00	6 1	5 1				
Homestake.....	Roseland, B.C.....	Gold.....	1,000,000	1 00	3 1					
Iron Colt.....	do.....	Gold.....	1,000,000	1 00						
Iron Horse.....	do.....	Gold.....	1,000,000	1 00	6					
Iron Mask.....	do.....	Gold.....	900,000	1 00	32 26					
Jumbo.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	18					
Knob Hill.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	60 55					
Le Nol.....	Roseland, B.C.....	Gold.....	£1,000,000	£5 00	£6 9	7 6				
Minnehaha.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	4 3	4 3				
Monte Christo.....	Roseland, B.C.....	Gold.....	2,500,000	1 00	44 3					
Montreal Gold Fields.....	Roseland, B.C.....	Gold.....	£800,000	25 3	3 1					
Montreal-London.....	N.S., Slocan, B.C., etc.....	Gold, Silver, Lead, etc.....	432,000	24 20	17 4 1/2	1 1/2 p.c.	Quarterly.....	21.20		
Morrison.....	Boundary Creek, B.C.....	Gold.....	1,000,000	1 00						
Noble Five.....	Slocan, B.C.....	Silver and Lead.....	1,200,000	1 00	7 24					
North Star.....	East Kootenay.....	Silver, Lead.....	1,500,000	1 00	95 82	8c.	Quarterly.....	12.62		
Novity.....	Roseland, B.C.....	Gold.....	1,000,000	1 00	2 1					
Old Ironides.....	Boundary B.C.....	Gold.....	1,000,000	1 00	65					
Olive.....	Lower Seine, Ont.....	Gold.....	1,000,000	1 00	12 6					
Oro di Noro King.....	Boundary Creek, B.C.....	Gold.....	1,000,000	1 00	6 4					
Payne.....	Sandon, B.C.....	Silver, Lead.....	2,500,000	1 00	94 1	3 p.c.	Quarterly.....	12.62		
Pay Ore.....	Boundary B.C.....	Gold.....	1,000,000	1 00	7 1					
Footman.....	Slocan, B.C.....	Gold.....	500,000	1 00	16 1					
Rathmullen.....	Camp McKinney, B.C.....	Gold.....	2,500,000	1 00	3					
Rambler Cariboo.....	Slocan, B.C.....	Gold.....	1,000,000	1 00	3					
Republic.....	Eureka District, Wash.....	Gold.....	3,500,000	1 00	83 75	1 p.c.	Monthly.....	15.00		
Sawbill.....	Upper Seine, Ont.....	Gold.....	125,000	1 00	15 10					
Slocan Sovereign.....	Slocan, B.C.....	Silver and Lead.....	1,500,000	1 00	20 12 1/2					
Smuggler.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	1 1/2					
St. Elmo.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	3					
Superior Gold & Copper.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	30					
Van Ande.....	Texas Island, B.C.....	Copper and Gold.....	5,000,000	1 00	2 1/2	2				
Victory Triumph.....	Trail Creek, B.C.....	Gold and Copper.....	1,000,000	1 00	2 1/2	1 1/2				
Virginia.....	Roseland, B.C.....	Gold.....	500,000	1 00	10 2					
Virtue.....	Baker City, Ore.....	Gold.....	2,000,000	1 00	62 59					
Waterloo.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	3 2					
War Eagle.....	Roseland, B.C.....	Gold and Copper.....	1,750,000	1 00	1 51	1 50				
Winchester.....	Fairview Camp, B.C.....	Gold.....	350,000	25 15	14					
White Bear.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	1 1/2	1				
Winnipeg.....	Boundary Creek.....	Copper and Gold.....	1,000,000	1 00	9 5					

STOCK LIST

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

Corrected to August 16th, 1900, P.M.

BANKS.	Capital	Capital	Rest or	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend		
	subscribed	paid up.	Reserve Fund.	of Paid up to rest of capital	value one share.	value of one share.	for last half year.	per cent. on investment at present prices.	prices (per cent. on par.)	Asked. Bid.	payable.	
	\$	\$	\$	%	\$	\$	Per cent.	Per cent.			Jan. July	
British Columbia.....	2,920,000	2,920,000	486,666	16.66	97.34	.....	2 1/2	.....	.....	.....	January	July
British North America.....	4,866,666	4,866,666	1,581,000	32.49	243	.....	3	.....	.....	.....	April	Oct.
Canadian Bank of Commerce.....	6,000,000	6,000,000	1,250,000	20.83	50	74 50	3 1/2	4.69	149	147	June	Aug. 24
Commercial Bank, Windsor, N.S.....	500,000	350,000	50,000	12.85	50	.....	.....	.....	.....	.....	Feb. May	Aug. Nov
Dominion.....	1,500,000	1,500,000	1,500,000	100.00	50	.....	.....	.....	.....	.....	.....	.....
Eastern Townships.....	250,000	200,000	30,000	60.00	50	76 50	3 1/2	5.22	.....	153	January	July
Exchange Bank of Yarmouth.....	200,000	100,421	90,000	11.52	70	.....	.....	.....	.....	.....	February	Aug.
Halifax Banking Co.....	750,000	514,740	424,899	77.28	20	.....	.....	.....	.....	.....	February	Aug.
Hamilton.....	1,738,700	1,713,220	1,240,723	72.42	100	.....	.....	.....	.....	.....	June	Dec.
Hochelaga.....	1,500,000	1,439,839	680,000	45.34	100	137 00	3 1/2	.....	.....	.....	June	Dec.
Imperial.....	500,000	500,000	1,704,519	89.13	100	.....	4 & 1/2	.....	.....	.....	June	Dec.
La Banque Jacques-Cartier.....	1,200,000	1,200,000	240,000	16.66	30	30 00	3	6.00	100	95	May	Nov.
La Banque Nationale.....	200,020	200,020	80,000	40.00	32.44	.....	4	.....	.....	.....	January	July
Merchant Bank of P. E. I.....	6,000,000	6,000,000	2,600,000	43.34	100	160 00	4 1/2	.....	.....	.....	February	Aug.
Merchants Bank of Canada.....	2,000,000	2,000,000	1,700,000	85.00	100	180 00	3	3.88	180	150	April	Oct.
Merchants Bank of Halifax, X. D.....	2,467,750	2,372,008	6,625,000	68.49	50	92 50	4 & 1/2	4.86	185	1824	February	Aug.
Molson.....	12,000,000	12,000,000	7,000,000	58.33	200	504 00	5	3.96	.....	252	June	Dec.
Montreal.....	500,000	500,000	700,000	140.00	100	.....	.....	.....	.....	.....	January	July
New Brunswick.....	1,852,300	1,852,300	2,372,500	122.49	100	.....	.....	.....	.....	.....	February	Aug.
Nova Scotia.....	1,000,000	1,000,000	200,000	20.00	100	.....	.....	.....	.....	.....	June	Dec.
Ontario.....	1,914,800	1,888,210	1,531,222	85.69	100	207 00	4 & 1/2	4.34	207	.....	June	Dec.
Ottawa.....	700,000	700,000	240,000	34.29	20	.....	.....	.....	.....	.....	March	Sept.
People's Bank of Halifax.....	180,000	180,000	150,000	83.33	150	.....	.....	.....	.....	.....	January	July
People's Bank of N. B.....	2,500,000	2,500,000	700,000	28.00	100	124 50	3	4.82	124 1/2	.....	June	Dec.
Quebec.....	1,000,000	1,000,000	700,000	70.00	50	.....	.....	.....	.....	.....	April	Oct.
Standard.....	200,000	200,000	45,000	22.50	100	.....	.....	.....	.....	.....	April	Oct.
St. Stephens.....	504,600	320,410	75,000	23.37	100	.....	.....	.....	.....	.....	February	Aug.
St. Hyacinthe.....	500,000	262,154	10,000	3.81	.....	.....	.....	.....	.....	.....	.....	.....
St. John.....	48,666	48,666	21,000	43.15	.....	.....	.....	.....	.....	.....	.....	.....
Summerside P. E. I.....	2,000,000	2,000,000	1,000,000	50.00	100	.....	.....	.....	.....	.....	June	Dec.
Toronto.....	1,000,000	1,000,000	150,000	15.00	.....	.....	.....	.....	.....	.....	June	Dec.
Traders.....	774,900	603,000	367,011	53.63	50	.....	.....	.....	.....	.....	Feb. 28	Aug. 31
Union Bank of Halifax.....	2,000,000	2,000,000	500,000	25.00	100	.....	.....	.....	.....	.....	February	Aug.
Union Bank of Canada.....	500,000	400,739	128,000	31.94	100	.....	.....	.....	.....	.....	June	Dec.
Western.....	500,000	300,000	30,000	10.00	75	.....	.....	.....	.....	.....	Feb. 1	Aug. 1
Yarmouth.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

MISCELLANEOUS STOCKS.

Bell Telephone.....	3,960,000	3,964,000	910,000	25.53	100	175 00	2 1/2	4.87	175	174 1/2	Jan. Apr. Jul. Oct.	
Canada Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	88 00	2	4.54	88	.....	.....
Canadian Pacific.....	65,000,000	65,000,000	.....	.....	100	90 50	2 1/2	5.52	90 1/2	90 1/2	April	Oct.
Commercial Cable.....	10,000,000	10,000,000	3,037,103	30.37	100	166 00	1 1/2 & 1 1/2	4.81	166	163	Jan. Apr. Jul. Oct.	
Dominion Coal Preferred.....	2,000,000	2,000,000	175,929	8.75	100	111 00	.....	.....	111	.....	Jan.	July
do Common.....	15,000,000	15,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	90 00	1 1/2	6.00	90	87 1/2	Mar. Jun. Sep. Dec.	
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	5 00	.....	.....	5	.....	.....	.....
do.....	10,000,000	10,000,000	.....	.....	100	15 00	.....	.....	15	10	.....	.....
Guarantee Co. of N. A.....	668,600	304,600	.....	.....	50	.....	.....	.....	.....	.....	.....	.....
Halifax Tramway Co.....	800,000	800,000	20,000	2.50	100	90 00	1 1/2	5.56	90	89	Jan. Apr. July Oct.	
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	45 00	.....	.....	45	37	.....	.....
do Preferred.....	250,000	250,000	.....	.....	100	75 00	.....	.....	.....	.....	Jan.	.....
Merchants Cotton Co., X. D.....	1,400,000	1,400,000	.....	.....	100	135 00	4	.....	135	.....	Feb.	Aug.
Montreal Cotton Co.....	1,400,000	1,400,000	.....	.....	100	140 00	5	5.71	140	134	Mar. Jun. Sep. Dec.	
Montreal Gas Co.....	2,997,704	2,997,704	304,429	10.15	40	74 00	5	5.40	145	1-24	April	Oct.
Montreal-London, X. D.....	432,000	432,000	.....	.....	0024	60 21	4 1/2	21.60	.....	.....	.....	.....
Montreal Street Railway.....	5,000,000	5,000,000	373,035	7.94	50	125 00	2 1/2	4.93	.....	.....	Feb. May Aug. Nov.	
Montreal Cable & Gold Mining.....	2,000,000	2,000,000	.....	.....	.....	.....	.....	.....	.....	.....	Jan. Apr. Jul. Oct.	
Montreal Telegraph.....	1,467,891	1,467,891	.....	.....	25	.....	.....	.....	.....	.....	.....	.....
North-West Land Co., X. D.....	5,642,925	5,642,925	.....	.....	100	54 00	.....	.....	.....	.....	.....	.....
do Preferred.....	2,500,000	2,500,000	.....	.....	1.00	94 1/2	3 1/2	12.70	94 1/2	91	Monthly.	
Payne Mining.....	700,000	700,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
People's Heat & Light of Halifax.....	1,350,000	1,350,000	223,920	16.40	100	125 00	2 1/2	4.01	125	114	May Nov	
Richelieu & Ont. Nav. Co.....	1,500,000	1,500,000	345,920	23.06	100	198 25	2 1/2	4.01	198 1/2	194	Jan. Apr. July Oct.	
Royal Electric.....	3,500,000	3,500,000	.....	.....	1.00	80	11	15.00	80	78	Monthly.	
Republic Consolidated Gold Mining.....	500,000	500,000	.....	.....	100	117 00	1 1/2	5.21	115	115	Mar. Jun. Sep. Dec.	
Toronto Street Railway.....	6,000,000	6,000,000	717,016	11.95	100	98 00	1 1/2	4.08	98	94 1/2	Jan. Apr. July Oct.	
Twin City Rapid Transit Co., X. D.....	15,010,000	15,010,000	.....	.....	100	61 00	1 1/2	4.91	61	57	.....	.....
do Preferred.....	3,000,000	3,000,000	.....	.....	1.00	.....	.....	.....	.....	.....	.....	.....
War Eagle Gold Mines.....	1,750,000	1,750,000	.....	.....	1.00	.....	.....	.....	181	150	.....	.....
Windsor Hotel.....	600,000	600,000	.....	.....	100	100	.....	.....	.....	.....	December.	
Virtue Mining Co.....	2,000,000	2,000,000	.....	.....	1.00	62	.....	.....	62	59	.....	.....

BONDS.

	Rate of interest per annum.	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	List Quota tion.	REMARKS.
Commercial Cable Coupon.....	4	\$16,000,000	1 Jan. 1 Apl.	New York or London.....	1 Jan., 1907	105	.....
..... Registered.....	4	.....	1 July 1 Oct.	.....	.....	.....	.....
Canadian Pacific Land Grant.....	5	3,423,000	1 Apl. 1 Oct.	Montreal, New York or London.....	Oct., 1931.....	110	Redeemable at 110
Can. Colored Cotton Co.....	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.....	100	.....
Canada Paper Co.....	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal.....	1 May, 1917.....	.....	.....
Bell Telephone Co.....	5	945,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.....	114	.....
Dominion Coal Co.....	5	2,335,000	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal.....	1 Mch., 1913.....	110 1/2	Redeemable at 110
Dominion Cotton Co.....	4 1/2	\$ 308,200	1 Jan 1 July	.....	1 Jan., 1916.....	96	Redeemable at 110 after 1st Jan., 1900, Redeemable at 105.
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal.....	1 Jan., 1916.....	104	.....
Intercolonial Coal Co.....	5	350,000	1 Apl. 1 Oct.	.....	1 Apl., 1912.....	96	.....
Montreal Gas Co.....	5	\$ 60,000	1 Apl. 1 July	Company's Office, Montreal.....	1 July, 1921.....	102	.....
Montreal Street Ry. Co.....	5	\$ 140,000	1 Mch. 1 Aug.	Bank of Montreal, London, Eng.....	1 Mch., 1908.....	107	.....
.....	4 1/2	.....	1 Feb. 1 Aug.	.....	1 Aug., 1922.....	115	.....
Peoples Heat & Light Co.—							
First Mortgage.....	5	\$ 700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Montreal and London.....	1 Apl. 1917.....	50	Redeemable at 110
Second Mortgage.....	5	100,000	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.....	5	\$ 223,167	1 Mch. 1 S.	Montreal and London.....	1 Mch., 1915.....	100	Redeemable at 110
Royal Electric Co.....	4 1/2	\$ 180,000	1 Apl. 1 O.	Bk. of Montreal, Montreal or London.....	1 Oct., 1914.....	105	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 1920
Toronto Railway.....	5	600,000	1 Jan. 1 July	Bank of Scotland, London.....	1 July, 1914.....	.....	.....
.....	4	2,398,483	28 Feb. 31 Aug.	Windsor Hotel, Montreal.....	31 Aug., 1921.....	108	.....
Windsor Hotel.....	4 1/2	600,000	1 Jan. 1 July	.....	3 July, 1912.....	.....	.....

* 4 quarterly; † Bonus of 1 per cent; Monthly. ‡ Price per Share.

THE MANUFACTURERS LIFE INSURANCE COMPANY has just issued a very complete Agents' Manual containing rates, Cash Surrender and Paid-up Values, Estimates, etc., for all approved plans of Life and Endowment Insurance including Instalment, Continuous Instalment, etc.

In addition to the usual plans the Manual contains a number of entirely new and very attractive policies.

The Company is popular as a result of its fair and liberal dealing with its policy-holders. Agents find it easy to secure business for the MANUFACTURERS LIFE.

There are now a few good openings for first-class men; no others need apply.

MANUFACTURERS LIFE INSURANCE CO.,

TORONTO, ONTARIO.

PUBLIC NOTICE is hereby given that under the Companies' Act, Letters Patent have been issued under the Great Seal of Canada, bearing date the 24th day of July, 1900, incorporating the Honorable Alfred Arthur Thibault, Senator, Richard Wilson Smith, broker, Garnett Henry Meldrum, broker, all of the City of Montreal, in the Province of Quebec, Thomas Bliss Stillman, analytical chemist, and Humes Hall, analytical chemist, both of the city of New York, in the State of New York, one of the United States of America, for the following purposes, namely:—

(a) To carry on the business of treating timber, wood and other substances so as to render the same fireproof; to sell, deal and generally trade in such fireproof timber, wood and other substances; to manufacture and deal in merchandise, goods and effects made out of such fireproof materials;

(b) To carry on the business of timber merchants and saw mill proprietors;

(c) To buy, sell, grow and prepare for market, manufacture, import, export and deal in timber and wood of all kinds;

(d) To acquire, own and hold all patents and patent rights covering the process for rendering such materials fire-proof, and all patents relating to the manufacture and use of the same; the operations of the Company to be carried on at the City of Montreal and elsewhere throughout the Dominion of Canada by the name of "THE ELECTRIC FIREPROOFING COMPANY OF CANADA, LIMITED," with a total capital stock of Three Hundred Thousand (\$300,000.00) dollars, divided into three thousand (3,000) shares of \$100.00. Dated at the office of the Secretary of State of Canada, this twenty-sixth day of July, nineteen hundred.

R. W. SCOTT,

Secretary of State,

ATWATER & DUCLOS,

Solicitors for Applicants.

The Canadian Pacific Railway Co.

DIVIDENDS for the half-year ended 30th June, 1900, have been declared as follows:

On the Preference Stock, two per cent.

On the Common Stock, two and one-half per cent.

Warrants for the Common Stock dividend will be mailed on or about 1st October, to Shareholders of record at the closing of the books in New York and London respectively.

The Preference Stock dividend will be paid on Monday, October 1st to Shareholders of record at the closing of the books at the Company's London Office, 1 Queen Victoria Street, London, E.C.

The Common Stock transfer books will close in London, at 3 p.m. on Friday, 24th August, and in Montreal and New York on Friday, 7th September. The Preference Stock books will close at 3 p.m. on Friday, 31st August.

All books will be re-opened on Tuesday, 2nd October.

BY ORDER OF THE BOARD.

CHARLES DRINKWATER, Secretary.

Montreal, 13th August, 1900.

THE

CALEDONIAN

Insurance Co. of Edinburgh

Funds \$10,585,000.

Chairman,
General Manager,
Canadian Manager,
Toronto Agents.

Sir George Warrender
David Douchar, F. I. A.
Lansing Lewis
Munts & Beatty

THE SISSIBOO PULP AND PAPER COMPANY

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CHARLES BURRILL,

MANAGING DIRECTOR,

Weymouth Bridge, N.S.

MONTREAL OFFICE:

ROYAL BUILDING, PLACE D'ARMES

ROBERT MACKAY, President,

F. EDGAR, Secretary.

GENERAL OFFICE:

WEYMOUTH BRIDGE, N.S.

CHARLES BURRILL, Managing Director,

C. D. DENNIS, Accountant.

Cable Address "SISSIBOO," Watkins, A. B. C. and Liebers Codes.

LIMITED
WEYMOUTH BRIDGE,
Nova Scotia

MILLS:
Sissiboo Falls,
Weymouth Falls,
DIGBY CO., N.S.

THE LONG BRANCH MEETING.—Fire underwriters expressed dissatisfaction yesterday at the failure of the Long Branch meeting to take positive action. It is now over seven months since Mr. Irvin issued his circular about the appointment of the Committee of Twenty-seven, and so far not a dollar more premium has been secured as a result of the attempt. On the contrary, every effort at reform is held in abeyance because of the movement, which seems to become more and more entangled in red tape. Company managers say that the large special hazards and mercantile risks are rated far too low, and that if even only half of the companies insisted upon better rates for these they would get the increase and the balance might fall in or share the line at a lower figure.—N. Y. Comm. Bulletin.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000.

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

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

Address: Head Office, Temple Building, Toronto

CHARLES G. GLASS, Manager Province of Quebec,

180 ST. JAMES STREET, MONTREAL.

By Act of Parliament, assented to June 14, 1900, the name of

The Ontario Mutual Life Ass'ce Co'y
was changed to

THE MUTUAL LIFE Ass'ce OF CANADA Co'y

As the only purely Mutual Life Company in Canada, and as its business extends from Ocean to Ocean, a more National and Comprehensive Name was found desirable. Under the new name the management will aim to perpetuate and extend the Same Popular Features and Sound Principles which have made the Company what it is to-day and to which the

Unprecedentedly Profitable Results

to its policy-holders are largely attributable. With the same hearty co-operation of our policy-holders and the same generous confidence of the assuring public, as accorded for the last 30 years, we believe These Results will continue to be as satisfactory to policy holders in the future as they have been in the past.

R. MELVIN, GEO. WEGENAST, W. H. RIDDELL,
President, Manager, Secretary.

Employers' Liability ASSURANCE CORPORATION LIMITED

OF LONDON, ENGLAND.

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

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

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

GRIFFIN & WOODLAND, Managers for Canada.

SOME GOOD REASONS
For insuring in the
Great West Life

Insurance in force
\$10,763,259 00
Surplus to Policy-holders:
Trm. Cont. Standard
\$181,095.50

RESULTS never equalled by any other Company at the same Age

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

FIRE. LIFE. MARINE COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,500,000
Life Fund (in special trust for Life Policy Holders) 9,548,635
Total Annual Income, - - - - - 8,170,190
Deposited with Dominion Government, - - - - - 536,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

POINTS FROM THE LAST REPORT.

Increase in Income	\$ 268,293 07
Increase in Expenses	10,203 64
Increase in Assets	1,015,752 80
Increase in Surplus (besides paying \$59,749 75 profits)	11,506 19
Death Claims and other Payments to Policyholders.	803,972 65
Payments to Policyholders since foundation	5,930,593 00

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

R. MACAULAY, President. **Hon. A. W. OCILVIE,** Vice-President.

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

Prosperous and Progressive

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

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

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

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS

Successful Agents, and Gentlemen Seeking Remedial Business Connections, may apply to the Head Office, or any of the Society's General Agents.

TOWN OF FORT WILLIAM.

DEBENTURES FOR SALE.

Sealed Tenders addressed to the Town Treasurer will be received up to noon, Saturday, September 1st, 1900, for the purchase of Town of Fort William Debentures amounting to \$92,000.

Amounts and purpose of issue are as follows:—Waterworks, \$25,000; Electric Light, \$23,000; School, \$12,000; Ogilvie Mill Site \$25,000; Market, 2,000; Street Improvement, \$5,000. These Debentures bear four per cent. interest, payable half yearly, and mature in ten to thirty years.

Full particulars can be obtained upon application to the undersigned.

The lowest or any tender not necessarily accepted.

JAS. McLAREN, Town Treasurer,
Fort William, July 11th, 1900. **FORT WILLIAM,** Ontario.

Royal Insurance Co. ... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager



CONSUMERS CORDAGE COMPANY, Limited

MANUFACTURERS OF

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OF EVERY DESCRIPTION.

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A NEW INTEREST TABLE
 At 6 and 7 Per Cent. Per Annum.
 For use in discounting and renewing Promissory Notes, by CHAS. M. C. HUGHES, author of Hughes' Interest Table and Book of Days, etc., etc.
 PRICE \$1.00
 Send for Circular.
MORTON, PHILLIPS & CO., Stationers, Blank Book Makers and Printers,
 1755 and 1757 Notre Dame St., MONTREAL.

STEAMSHIPS

DOMINION LINE STEAMSHIPS

MONTREAL and QUEBEC to LIVERPOOL BOSTON to LIVERPOOL via Queenstown

FLEET OF STEAMERS

Passenger Steamers	Freight Steamers
STEAMER (building) 13,000 tons	NORSEMAN 13,000 tons
Twin-screw.	Twin-screw.
COMMONWEALTH 13,000 tons	IRISHMAN 13,000 tons
Twin-screw.	Twin-screw.
NEW ENGLAND 11,000 tons	ENGLISHMAN 7,000 tons
Twin-screw.	Twin-screw.
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 Steamers sail from Halifax on arrival on I. C. Ry. train.

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 " Subscribed, - - - 500,000

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CHARLES R. BURT, Secretary.

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Income 53,878,200.85
Assets, Dec. 31, 1899 280,191,286.80
Assurance Fund (\$216,384,975.00) and
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CAPITAL \$2,000,000
REST 1,900,000

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Profit and Loss Account \$17,687.27

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Reserved Fund, 7,000,000.00
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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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Rest Fund \$1,625,000

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Head Office, Hamilton, Canada.

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Surplus to Policyholders	723,257.77
Paid Policyholders in 1899	125,454.89

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