

The Chronicle

Insurance & Finance.

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The Thoughtless Newsmonger.

The people of Europe and the United States have been kept in a state of excited interest for several weeks by the thoughtless work of the sensationalists of some modern newspapers. These writers find it easy to picture the horrible torture of Europeans in Peking, and they seem to delight in harrowing public feeling with the dreadful details of Chinese atrocities. It is a pity that these thoughtless writers cannot be made to endure the miseries of deep-seated anxiety which at present darken the brightest day for the relatives and friends of those who are being alternately massacred and revived at the sweet will of the newsmonger.

Life Insurance Ethics:

The author of any ethical system or rules of duty for the guidance of gentlemen of the life insurance profession would, if we are not mistaken, find it difficult to lay down a particular plan of principles and practice which would be accepted on both sides of the Atlantic by those entrusted with the management of life assurance companies.

The views entertained by the Briton, and by the American, of what is the correct and proper thing to do under certain given circumstances, diverge as widely as the ocean which separates them. Strong as the temptation is to illustrate the superficial foibles which cloud and overshadow the noble and generous dispositions of both, we deem it wise to refrain from any expression of opinion upon such a subject as their methods of conducting business.

A much esteemed correspondent writes as follows: "Some two or three years since Mr. George W. Vanderbilt effected an assurance on the life of himself in a leading New York Company for \$1,000,000 and the fame thereof was bruited throughout the length and breadth of the land by the press. The papers now inform us that Mr. F. H. Peavy, of Minneapolis, has lately effected an insurance for a similar amount

with the same company. The above are big transactions, but not the largest of their kind in the world. About the same time that Mr. Vanderbilt took out his policy, Lord Rothschild took out one for £250,000 stg. in the Alliance, of London, of which Company he is Chairman, and the Marquis of Anglesea carries a policy for £300,000 stg. in another well-known British Office. Large transactions like these are not, however, made public in Great Britain, and hence we do not hear of them as a rule. Men of Lord Rothschild's stamp prefer to keep such matters private, and the companies incline to the same view. The old British Offices of light and leading have issued very large policies, but they are all quietly effected, and when they become claims are as quietly paid."

Now we simply decline to be drawn into discussion of the etiquette and ethics of competing life companies. But we cannot help recalling the following story illustrative of the American fondness for being known as having seen and done something big.

An Englishman, seated in the smoking cabin of an Atlantic steamer, impelled by a desire to outdo an American narrator of wonderful yarns, astonished his fellow passengers by asserting that on a former voyage from New York to Liverpool, when five days out, he and the officer of the watch espied in the distance a man swimming. The steamer was steered in the swimmer's direction. Upon being hailed, he declined assistance, said he was swimming the Atlantic Ocean for a wager, and asked to be reported at Liverpool.

Nothing dismayed by this "tall" story told by his English rival for the admiration of their amazed fellow passengers, the American said: "*Stranger, I'm delighted at last to meet some one who saw that man performing his wonderful swimming feat. I was the man!*"

Recalling this anecdote we cannot help thinking that some American Company will now proceed to make Lord Rothschild's big policy look like the proverbial "fifteen cents."

**A
Nugget Indeed.**

A few days ago, unless one of the best of papers published in New York has been misinformed, the branch of the Bank of Montreal in that city received a nugget "valued at \$135,000." This is undoubtedly the largest lump of gold ever sent to the United States Assay Office, and we trust when this enormous nugget has been melted and refined, the owner will permit us to know how, when and where he unearthed at a blow this respectable fortune. He certainly never brought the nugget to the bank without assistance. We hope to hear more of this very surprising story of fabulous wealth.

**Gold from
the Yukon.**

Recent arrivals from Yukon Territory confirm the opinion of earlier passengers regarding the output of gold for the year which they think will be worth \$25,000,000. The large output is said to be due to the fact that just as much gold is now being taken out in summer as in winter. The American & Canadian Boundary Commissioners are still at work trying to decide what flag should float over bits of disputed territory, and the importance of their decisions is increased by the growth of knowledge of the hidden wealth of the country.

**Fire Policies and
Uniform Conditions.**

An Act to secure uniform conditions in policies of fire insurance received its first reading in the House of Commons at Ottawa on the 13th inst. It has been left over for further discussion at the next Session.

If this Bill is passed, it may possibly raise some nice questions of constitutional law. It seems to us that the Dominion should certainly adopt a code of conditions which would be common in all the provinces. Elsewhere in this issue, we produce the pith and marrow of the proposed Act.

**Subterranean
Fire
Insurance.**

The frequent references in insurance journals to underground insurance warrant the supposition that there is still a lot of it being done between Canada and the United States. We trust this is not so; but we fear that, so long as the people want cheap insurance and will accept policies upon their lives or property simply because they are cheap, so long will the supply be kept up and all their wants in that direction be supplied at prices within the reach of all. However, those seeking insurance must not expect to be indemnified against loss by fire, or any other calamity, for nothing, and, if they occasionally get insurance that doesn't insure, they are not to be pitied. It serves them right.

**American Insur-
ance Department
Derelict in Duty.**

Upon this same subject of underground fire insurance, the Commercial Bulletin (New York), says it is manifest that the State Insurance Department could render a great service to both property owners and legitimate fire underwriting institutions by an energetic enforcement of the law against those who negotiate insurance in insurance companies not legally admitted to do business in New York. The same journal remarks as follows:—"The operations of such concerns are a distinct danger to insurers and a disadvantage to corporations which pay their taxes, submit to State supervision and go to much trouble and expense to comply with the insurance laws.

Furthermore, honest brokers are entitled to protection against the competition of rivals who criminally place insurance in underground concerns. Even the dodging of the tax alone would give the outsider a decided benefit, but in addition it frequently will either take advantage of its having no deposit in this State to swindle the policy-holder out of a part of his claim or else repudiate the loss in its entirety. An underground company has the "whip hand" in a settlement, as in case it demands an unconscionable reduction in the claim the assured must either take what is offered or go to some foreign country to sue for settlement.

A few months ago a poor man was arrested at Coney Island for placing insurance in an underground company, and was sentenced to two years in jail. There is not a well-informed insurance man who cannot name several prominent brokerage offices which repeatedly and openly violate the insurance law and should be criminally prosecuted. There has been too much leniency shown by district attorneys to men who have money enough to enlist the influence of political lawyers. The Superintendent of Insurance should persistently press the prosecuting attorneys and local authorities in various parts of the State to take vigorous action in such cases. Why should strong and honorable companies rigidly comply with the statutes, and tricky brokers be permitted to deal in the policies of unreliable foreign weaklings and wildcats."

**Confucianism
is Confusion
Confounded.**

One of the latest edicts of the Chinese Government (if such can be said to exist) as read by Mr. Broderick to the British House of Commons, contains the following childlike and bland assurance regarding the safety of the foreign envoys at Peking:

"In the Confucian philosophy, "Spring and Autumn," it is written, envoys should not be killed.

How then can it be supposed the throne's policy is to connive at allowing troops and people to vent their wrath on foreign ministers?"

The political morality taught by Confucius and his disciples, which forms the basis of the Chinese jurisprudence and education, may set forth a close season for foreign ambassadors. Yet reference to a cloudy and confounded philosophy which does not ensure the safety of foreigners at all seasons of the year is not likely to satisfy countries concerned in knowing the fate of their envoys, and in having the authenticity of messages from them confirmed by letters signed and dated.

All the imperial edicts hitherto made public, even the polite and diplomatic assurance that dear old Confucius has expressly forbidden the slaughter of envoys, will not pacify the friends of foreigners in the Flowery Land, seeing that the latter have been done to death by a cruel and unreflective section of the press of the period in a dozen different and diabolical ways during the past few weeks.

The injunction of a dead and gone philosopher is not enough. The amiable Dowager Empress, or Prince Tuan, will have to produce the missing white men, women and children.

**The Harvest
of Commercial
Cupidity**

The sudden awakening of Europe to the danger and folly of supplying the teeming millions of the Flowery Land with war material has been illustrated by an agitation for legislation prohibiting the exportation to China of guns and rifles. It is a little late in the day for the passing of such a measure. However, better late than never, even if it costs the powers now engaged in restoring order much in blood and money to disarm the people they fitted for warfare. In our issue of last week, we remarked that Europe is simply reaping the harvest sown by her gunmakers and drill instructors in the land of Ah Sin. The crop is not pleasant to contemplate, and the surprised nations are now asking one another why the diplomacy of the West, as represented by the foreign ambassadors at Peking, failed to see what was growing. We are glad to find that we are not alone in thinking that the recent outbreak in China may be traced to the trading greed and commercial cupidity of so-called Christendom. British, Germans, French and Americans have been warm competitors for the custom of the Chinese, and the statesman and the trader have combined to force rifles, artillery, high explosives, and military instructors upon the Pagan hordes east of Suez. The *Commercial Bulletin* (New York) in commenting upon the unpreparedness of Europe and America for such an uprising admits that Western diplomacy for

once has been badly overmatched, and the representatives thereof apparently sleeping. The same paper says editorially:

"France and Germany have allowed officers educated at Government expense to teach barbarous and semi-barbarous people the art of modern war. England and the United States have done likewise. The Boers were under the tutelage of European officers and the Chinese have learned from similar sources. China's resistance of Japan in 1894 was puerile. The navy made one good fight and was destroyed; the army made itself ridiculous. At once all Europe undertook to teach China how to fight and provide her with the necessary weapons. All the legations were at the service of their fellow citizens who made war material and desired Chinese contracts. Russia sent officers to train the Chinese soldiers. We are beginning to reap the harvest. No Christian nation ever trusted one of its subjects to the justice and mercy of an Asiatic court, till extraterritoriality in Japan was surrendered last year. But all Christendom was willing to trust its subjects and its commercial interests to the mercy of millions of Orientals armed with Occidental weapons of destruction. European artillery has battered down the legation residences in the Chinese capital; European rifles have massacred European men, women and children in Peking. In Tientsin it has been found that the Chinese no longer fight with fans and umbrellas; the myth that the chief equipment of a Chinese soldier is a bird cage has been exploded; the Chinese no longer expect masks of hideous aspect to turn the enemy to flight, as the Japanese say they did six years ago; nor do the Chinese flee after a few shots from a machine gun."

A thoroughly armed China may well create a feeling of unrest and disquietude in all the capitals of Europe. The possibility of any complication arising from the present action of the temporary allies which would link the fortunes of Japan with her Asiatic neighbour ought to make the world regret its readiness to teach millions of pagan people the art of modern war. The Chinese, like the Boers, have evidently been preparing for war, and reports of recent fighting actually tell of the flight of soldiers belonging to one of the first class Powers before a bayonet charge of the once-despised yellow men.

A VOLUNTEER GRIEVANCE.—There is great indignation among British volunteers at their treatment by the War Office, and as a protest against Lord Lansdowne's modification of the character of the force, Lord Wemyss, hon.-colonel of the London Scottish, has resigned; so also has Colonel Balfour (brother of Mr. Arthur Balfour), who protests against the new order requiring regiments to send 50 per cent. of their members into camp in order to earn the capitation grant. The London Scottish Regiment has a difficulty in complying with this order of the War Office, having already sent out 130 men to serve at the war, with the Gordon Highlanders. Official red tape takes no account of this, and so matters are coming to a crisis.—*Gazette's London Letter.*

**Money Markets
and Declining
Prices.**

The Chinese situation has had a serious influence upon the money markets of Europe, and has caused declines in many stocks. At the same time, considering the war that seems now positively before the powers, the indications have actually been that, while prices have somewhat declined and speculative activity been checked, the condition of the European money markets has, within the past few days, been appreciably better.

The fact seems to be that, notwithstanding the extensive interests which Europe and America have in China, and notwithstanding the serious losses which are certain to be incurred there in the destruction of the railways and of storehouses, to say nothing of trade, the nations are by this one terrible event, which plunges them all into mourning, more united than ever before in that deeper sense which segregates the European from the Asiatic, and if they could overcome their long-standing jealous watching and doubting of one another, and become convinced that they are unanimous and without ulterior motive in their attitude towards China, there is but little doubt that even the tremendous struggle that will have to be waged will be carried on without any particular disturbance of the leading money markets.

Yet, we cannot help directing the attention of our readers to a review of the year 1899, which we published early in January last, and to that portion of it in which we indicated the probability of duller times. Since then prices in many lines have fallen, especially in iron and steel, clearing house totals have diminished, failures have been more abundant, and the position that we then said was being approached has been touched.

Of course, the decline in prices naturally permits as extensive a business as heretofore to be carried with less money, and this largely explains the falling off in clearings.

**Sound
Currency
Wanted.**

When Bryan at the past Presidential election made free silver at sixteen to one the chief plank in the Democratic platform, he caught the advocates of sound money more or less off their guard and disorganized.

Tremendous efforts were, however, made to cope with the demagogue, and to educate the people, with what success the elections showed. Since that time a steady endeavor has been made utterly to destroy all likelihood of the public being hoodwinked on the silver question, and among the most potent influences at work in this direction has been the publication of a monthly monograph on finance by the Sound Currency Committee of the New York Reform Club.

Representing as it does the ideas of the financiers

of the United States, it may be of interest to lay its platform before our readers, as the coming fight will be largely upon its lines.

The Committee has adopted the following platform:

"Gold has become but the concurring habits of men, the standard by which values are measured and the balances arising from business transactions settled; therefore, our government, for the convenience and protection of its citizens (sic), should by law firmly plant the currency of the country upon the standard thus evolved.

"Opposed to all fiat money, we urge the retirement of all legal tender notes presented for redemption.

"We consider it essential that this reform should be accompanied by liberal provision for the issue of bank notes, under suitable safeguards, against general commercial assets, thus providing for a convenient and economical currency in each locality based upon its own business, and expanding and contracting with its legitimate demands."

Going more into detail, the Committee states that the bank notes, with which it proposes to replace the retired Greenbacks and Treasury notes, should be based upon priority of lien, by individual liability of shareholders, and, in fact, by the adoption of the Canadian provisions respecting such notes.

It opposes absolutely the present system of protecting bank notes by government bonds, which, says the Committee, "results in a rigid and inelastic currency, which utterly fails to meet the needs of business."

It also favors the establishment of branch banks.

This is the platform, not of theorists, but of active business men, some of them the heads of leading banks and all men of sound judgment.

How near it comes to a proposal to adopt the Canadian system our readers can judge, and they can appreciate the compliment.

The present currency and banking system of the United States is anything but a credit to so great a nation, and, so long as it is as it is, the country will be exposed to the dangers of demagoguism. Just as long as interest rates in the West remain nearly double what they are in the East, the West will be restless. Free silver will not help it, but a sound banking system will.

**Honour
Hyde and
Harvard.**

Mr. James H. Hyde, of New York, vice-president of the Equitable Life Assurance Society, has been appointed a chevalier of the Legion of Honour.

This decoration has been conferred upon him in recognition of his work for the advancement of French literature in the United States through the Cercle Francais of Harvard University.

The Public Health.

Regardless of requests for silence from citizens who apparently value the commercial reputation of Montreal above the health of its people, we intend to continue the note of warning sounded in every issue of THE CHRONICLE published during the present month. Signs of the presence of a foul and loathsome disease being in our midst are not wanting, and no good citizen of the Canadian metropolis will fail to support the demand for every precaution which vigilance, and the expenditure of public money, if necessary, can obtain for the preservation of the public health. There may, as some assert, be no good reason for alarm or anxiety at present, but we cannot so soon forget the unheeded warnings of fifteen years ago. The dreaded smallpox found us then unprepared, and, despite all the assurances that the medical skill and hospital arrangements now at the service of the city in any similar visitation are sufficient for any emergency, we would like to have a report from a special committee of the Council and Board of Health that such is the case. When we recall the fact that during the outbreak of smallpox in 1885 about 2,500 children died of the disease, even the charge that we are intentionally and needlessly exciting alarm and filling our readers with anxiety will not silence us. We reiterate our firm belief, that there is enough in the present state of affairs to warrant apprehensions of danger, and for the sake of the commercial and maritime interests of the city the most vigorous and uncompromising methods to stamp out even the symptoms of disease are necessary. We repeat our previous words of caution: "It is the imperative duty of those entrusted with the administration of civic affairs and the care and preservation of the public health, to make it almost impossible for careless and uncleanly people to neglect with impunity the ordinary precautions for the preservation of healthy conditions of living. We want accumulation of dirt when discovered in out of the way places, where disease germs might find congenial soil to propagate, removed, and all foul spots cleansed by gangs of scavengers. It is useless to plead the lack of funds wherewith to keep the City of Montreal clean and wholesome. If requisite and necessary, recourse can be had to the reserve fund which is intended for use in case of need. The citizens of Montreal will not listen to any excuses from those entrusted with the care of the public health if there is any neglect of proper precaution. We must not be classed among the dirty peoples of the earth." And again we urge upon the authorities to take the necessary precautions. Effective measures should be adopted. We would suggest in this connection that the Health Committee consult with the Provincial Board of Health, and some of our leading physicians connected with the hospitals. If

they do this perhaps their eyes will be opened. An ounce of prevention is better than a pound of cure. An energetic and capable assistant to Dr. Laberge should be immediately appointed—one having the same qualifications which serve to make Dr. Pelletier so useful to the Provincial Board of Health. There must be no foolish trifling or irresolution in dealing with this vitally important matter.

IRON AS A TRADE BAROMETER.

One of the most generally accepted maxims of commerce is that iron is the most reliable of trade barometers. An increased consumption of iron and steel is the earliest sign of trade having commenced to improve, and when the tide turns iron and steel are the first to show a decreased demand.

There have been exceptions to this, as there are to most rules, but it is usually so reliable that, when the iron trade begins to decline, the situation calls for grave consideration, so that a sound judgment may be found as to whether the iron barometer falling indicates a merely temporary depression, or, the coming in of a prolonged period of bad weather. What then are the facts of the day in this connection? The production of the American furnaces and their number in blast on 1st July, 1898-9, 1900 was as below:

July 1st, 1898.		July 1st, 1899.		July 1st, 1900.	
No.	Tons.	No.	Tons.	No.	Tons.
185	216,311	237	263,363	284	283,413

This shows how large was the development of the productive capacity in the last two years. The total output of the furnaces last year was over 15 millions of tons. As it takes five tons of raw materials to produce one ton of pig iron, we can judge what an enormous amount of freight was carried by railways and water courses to feed the smelting furnaces. On the 1st February last the production reached its maximum. There were then 296 furnaces in blast with an output of 298,014 tons. Since then there has been a steady decrease, furnaces have been shut down and they are now being put out of blast to an extent that is exciting general observation and enquiry as to what it portends. That the production was outrunning demand is shown by the stocks of pig iron at the furnaces; on the 1st February last there were 148,336 tons; on April 1st, 197,532 tons; May 1st, 241,077 tons; and July 1st, 421,038 tons.

One leading line of pig iron has declined from \$19.50 to \$16.75, and another from \$20.75 to \$16.00. Usually the prices of iron and steel are fixed by a combination of makers, as is done in England at the Ironmasters' quarterly meetings, but recently this custom gave way under the pressure of competition, and to-day it is "every man for himself," to get what he can for his products. A drop of from \$3 to \$5 per ton on an output of fifteen millions of tons is a serious blow to the prosperity of the trade; it means a movement to reduce wages; to secure lower freight rates; and competition for contracts that will press very hard

on the smaller producers. The principal companies have decided to restrict production both of iron and steel, as the prospect is, that the consumption is likely to be much further reduced. As a blast furnace must be run to its full capacity or put out, and, as rolling mills cannot be worked to a profit on short time, these companies which intend to keep their plant in operation are proposing to capture the British market by low prices, being satisfied if they can place their surplus stocks abroad at figures to cover cost. Do these conditions indicate that the tide of trade prosperity is on the turn? We do not think so. The iron trade was "boomed" last year until production far outran the consumption likely to be maintained. The railways in 1897 had a disastrous time; they were compelled to let their rolling stock and road-bed run down. In 1898 their earnings sprang up to \$57,440,505 over 1897; and in 1899 they rose still higher. They therefore spent freely in renewals, which consumed an enormous quantity of iron. In 1899 there were 469 locomotives and 49,742 new cars added to the railway plant in the States. The sudden outburst of prosperity sent prices up to extravagant figures; production was developed to secure the high prices; but the demand slackened after the first rush caused by good times. What is now happening is, we submit, not a recession to a time of depression, but a settling down to more stable conditions, free from the "boom" element of 1899, which, as we have shown, culminated in February last. A large number of rolling mills are not running to-day, not because the demand has collapsed from reduced trade in other commodities, but simply owing to the disorganization of prices awaiting the action of the leading firms of the trade. In 1867 somewhat similar conditions existed in England. High prices had caused numerous mills to be opened; their competition was obnoxious to the larger firms, who combined to wipe them out by putting down prices. When this policy had done its work, prices were put back to high figures, and, although a number of firms were ruined, the iron trade went on flourishing. The iron trade then, although, as a general rule, a good trade barometer, is not an infallible one, for it is occasionally depressed by what is a mere passing cloud, as is the case at present.

THE VALUE OF MONEY AS INDICATED BY ENGLISH MUNICIPAL SECURITIES.

A comparison of the prices of the leading municipal securities issued by English corporations as they stood a few years ago and at the close of 1899, compared with the latest quotations to hand, shows a striking change in the value of money in the periods covered by those dates. The drain of money to new enterprises and for converting private firms into joint stock companies has taken an enormous sum of money

out of the market. The total offered for subscription in the last five years and up to 1st July this year were as follows:

	\$		\$
1900.....	492,800,000	1897.....	786,450,000
1899.....	665,500,000	1896.....	764,000,000
1898.....	750,800,000	1895.....	523,450,000

When the sudden rise took place in 1896 in this movement, and continued up to 1898, there were fears very generally entertained that the result would be a financial crisis, possibly a panic. But the expansion of business, as shown by the increased foreign trade, has been so great as to have found remunerative employment for the flood of new capital poured into the channels of industrial enterprises, and has taken sufficient money from the securities market to have raised the average rate at which money could be borrowed for municipal stocks. We select a few of these to show the change in prices and returns of municipal securities in England since 1895 and in the last half year:

Municipality.	When Mature.	Rate of Int.	Prices.			Yield.		
			1st July.	1st Jan'y.	1896.	1900.	1896.	
Metropolitan.	1929.	3½	108	110	128½	3½	2½	
Metropolitan.	1941.	3	100½	104	120	3	2½	
Hull.....	.....	3½	116½	121	141	3	2½
Leeds.....	1927.	2½	87½	90½	....	3½	....
Manchester...	1941.	3	98½	103½	116	3½	2½	
Newcastle...	1936.	3½	106	110	128	3½	2½	
Newcastle...	1915	36	2½	94½	97½	163½	3½	2½
Southampton.	1915.	45	2½	89½	95½	406½	3½	2½

In every case where a new issue of bonds has been recently made, even by the wealthiest corporations, the price has been so fixed as to realize at least 3½ per cent. to investors. On these conditions very large loans are being negotiated by English municipal corporations, which indicates a general expectation that there is little probability of money declining in value for a length of time.

NATIONAL ASSOCIATION OF LOCAL FIRE-INSURANCE AGENTS.

The annual meeting of the above Association will be held at Milwaukee, Wisconsin, on August 30th, 31st and September 1st, and members and their friends are requested by circular to communicate with Mr Holmes, secretary, at Chicago, regarding rates of passage and all information required.

CANADIAN BANK OF COMMERCE.

The following changes in the management of branches of this Institution have been made. Mr. D. MacGillivray has been appointed manager at Walkerton; Mr. G. W. McKee, manager at Woodstock; Mr. G. de C. O'Grady, manager at London, Ont.; Mr. D. B. Dewar, manager at Hamilton.

REGIMENTAL FEUDS.

There was a row in Silver Street that's near to
Dublin Quay,
Between an Irish regiment an' English cavalree;
It started at Revelly an' it lasted on till dark;
The first man dropped at Harrison's, the last fornint
the Park.

For it was "Belts, belts, belts, an' that's one
for you!"
An' it was "Belts, belts, belts, an' that's
done for you!"
O buckle an' tongue
Was the song that we sung
From Harrison's on to the Park!

There was a row in Silver Street—the regiments
was out,
They called us "Delhi Rebels," an' we answered
"Threes about!"
That drew them like a hornet's nest—we met them
good an' large,
The English at the double an' the Irish at the
charge.

Then it was: Belts—

Kipling.

Rudyard Kipling, in that one of his Barrack Room Ballads from which the above is a quotation, tells of the readiness always displayed by the British soldier to resent any attack upon the honor of the particular regiment or branch of Her Majesty's service to which he may belong. The rough joking and badinage of the barrack room, and the rivalry of battle fields and regimental sports, have often been the occasion of serious rioting. There is a certain Irish regiment which, in consequence of an incident in the trenches during the Crimean campaign, cannot meet the Guards and keep the peace. Some of the present citizens of Halifax once witnessed a decidedly interesting argument with belts and sticks at garrison sports in that delightful old city, occasioned by the effrontery of an infantry tug-of-war team in defeating ten stalwart artillerymen.

But the most recent regimental row of any importance had its origin, strange to say, in South Africa. The scene of the riot was not Dublin Quay, but Bulford Camp Salisbury Plain, and the time was the night of the 2nd inst. From the accounts published in English newspapers it seems that English soldiers have been much annoyed by the swaggering, gasconading, and excusably ostentatious air of the Irish militia when on parade, and by their naturally somewhat proud and boastful references when in the canteen to the bravery of their *bhoys* in the Transvaal. We will let the correspondent of the London "Morning Leader" give us his own account of what the paper calls "Rioting at Bulford Camp." The occurrence possesses a curious kind of interest for Soldiers of the Queen in all parts of the Empire, and will probably be made the subject of song and story for many years to come. The special correspondent says:

"They are said to have taunted the Third Gloucesters, for instance, because the Second Gloucesters showed the white flag at Nicholson's

Nek. There was a sharp encounter on Sunday between English Irish and Welsh. But on Monday the Irish militia made a set attack on the Gloucesters' camp, destroying kits and doing much damage. But the Gloucestershires are a very orderly regiment. When their officers sounded the command for them to fall in, they left the scene of the conflict and formed up out on the plain. The Irishmen went on smashing things like a pack of savages. Their officers ordered and then implored, but the men were frantic with passion. Then the officers realized that the Gloucestershires could hardly be expected to stand by and see their things smashed and torn to rags and atoms. The word was given; the Welsh regiment was called out under arms. They were drawn up between the Gloucestershires and the Irish. The command was sounded, and the Welshmen fixed bayonets. Steadily they drove the Irishmen back out of the Gloucestershires' lines. Then there they stood. Had the Irish renewed the attack the word would have been given to the Welsh to charge them, and the bayonets were lowered to ready. But after a short shower of mallets, bottles, buckets, stones, rifles, bayonets, and any other missile that could be got hold of, the Irish backed to their own lines."

Altogether this the most recent of regimental rows appears to have fully maintained the reputation of Mulvaney and his companions as lovers of fighting, and incidentally it may be useful as a rough notification to the British army that references to Nicholson's Nek or other bits of delicate ground in the land once controlled by Steyn and Kruger may provoke a decidedly lively argument, and will not be permitted in the presence of any of the comrades of the officers and men who have been the unwilling guests of the Boers in a place called Pretoria.

MONTREAL CLEARING HOUSE.

JULY 26th	Clearings. \$	Balances. \$
Week ending 1900,	14,034,439	2,121,222
Corresponding week, 1899,	14,548,635	2,455,625
" " . . . 1898,	13,686,643	2,134,327
" " . . . 1897,	11,857,044	1,842,573

MARITIME INVASIONS.—The *Italia Militare e Marina* contains an interesting article from the pen of Signor Benucci on the subject of maritime invasions. The employment of mercantile steamships, he observes, has always given good results, as when, in the Egyptian expedition of 1882, England transported a large force with all its equipment and horses to the theatre of operations without deranging the traffic of its great steamship lines, which, in the present campaign in South Africa, have rendered excellent service, more than 60,000 men during the months of October and November alone having been carried by fifty steamers from Southampton to Durban, although the voyage is little short of 25 days. Again, a few steamers sufficed in 1895 to transport 40,000 Italian troops and 9,000 horses from Naples to Massowah in ten days. Yet in 1830 the French army despatched to Algeria, numbering 35,000 men, 4,000 horses and 100 guns, required for its transport 377 ships and 230 small vessels, without taking into account Admiral Duperre's escort of 34 line-of-battle ships and frigates. To-day the great oceanic liners are each capable of transporting 2,000 men during voyages lasting for weeks.

BRITISH FOREIGN TRADE, 1900.**OFFICIAL RETURNS FOR PAST HALF YEAR.**

We have before us the Trade and Navigation Returns published by the British Government for the half year ended 30th June last. The expedition with which these elaborate tables are published is quite remarkable. They were in the hands of the public in the old land about the 7th July, only one week after the date to which they were made up. The foreign trade of Great Britain is the pivot upon which turns the vast financial operations that more or less affect those of every country in the world. The Assistant Secretary of the American Treasury has recently declared that the United States is becoming

the chief factor in the world's finance, but a consideration of the fact shown by the following tables, that England in one half year imported foreign goods to value of \$1,277,725,400 in exchange for exports valued at \$882,299,400, leaving \$395,426,000 as receipts for interest on loans and for services rendered to foreign countries, shows that England is still the great creditor nation of the world and the great carrier of the world's commerce. The following gives in a condensed form a summary of the British official trade and navigation returns for past half year, the totals under each classification being given and the amount in each case wherein it is less or more than in same period last year.

ARTICLES.	Imports, 1900.		Exports, 1900.	
	\$	Increase or decrease.	\$	Increase or decrease.
Animals, living.....	23,080,000	d 1,502,000	1,965,800	d 296,600
Food and drink, free.....	422,338,500	i 15,395,600	.....	.....
do dutiable.....	57,460,000	i 593,800	.....	.....
Food and drink, total.....	479,798,500	i 15,988,800	28,545,000	i 2,397,700
Tobacco.....	10,135,500	d 756,000	.....	.....
Metals, and metal goods.....	78,740,000	i 9,655,000	120,100,000	i 29,688,000
Chemicals.....	15,888,500	d 812,600	25,375,000	i 1,980,000
Oils.....	26,829,800	i 3,955,000	.....	.....
Textile raw materials.....	212,654,500	i 23,226,000	.....	.....
Other raw materials.....	142,050,000	i 26,185,000	95,900,000	i 33,495,000
Manufactures.....	243,415,000	i 14,065,000	.....	.....
Machinery.....	.....	.....	49,227,700	i 1,504,000
Ships.....	.....	.....	19,690,000	d 6,360,000
Apparel.....	.....	.....	23,620,500	i 834,000
Textile goods.....	.....	.....	254,475,000	i 20,270,500
Miscellaneous.....	42,075,000	i 5,655,000	91,000,000	i 4,440,000
Parcel post.....	3,058,600	d 76,500	6,800,400	i 842,800
Total values.....	1,277,725,400	i 94,582,700	716,699,400	i 88,795,400
Exports of Foreign and Colonial goods.....	.....	.....	165,600,000	d 431,200
Grand Totals.....	1,277,725,400	i 94,582,700	882,299,400	i 88,364,200

The net increase in the imports of last half year as compared with same period 1899 was \$94,582,700, and net increase of exports, \$88,364,200, making the total increase in the foreign trade of Great Britain last half year, \$182,946,900 in excess of the same term a year ago. The increase of imports was close upon 8 per cent., while of exports the increases was over 11 per cent. The larger increases in exports were in woollen fabrics, carpets, linen goods, silk, iron and steel, paper. In imports the chief increase were in meats, cheese, copper, tin, wood pulp and the raw material of the textile trades. Of the previous metals the imports and exports of silver nearly balanced each other, but of gold the imports were \$63,500,000, and exports, \$38,000,000, leaving a balance of \$25,500,000. The famine in India has heavily reduced the shipments to that market, and the war is responsible for a considerable disturbance of trade, but, taking the whole returns from Jan. 1st to July 1st, they afford a very satisfactory exhibit of the foreign trade of Great Britain, and of the capacity of the old land to stand the strain upon its resources which has been going on for some time, and which threatens to continue much longer than was hoped would be the case.

IMPERIAL FIRE INSURANCE COMPANY.

Owing to the increasing business of the above company, the staff of special agents has been reorganized. Mr. J. Gilles Keator, formerly inspector for the Lower Provinces, is now doing duty at the head office for Canada, in Montreal, and has already been on a tour of inspection in Ontario.

THE UNUSUAL.—“Close the doors of the air-tight bulkheads!” shouted the captain, for the ship was sinking. A moment later a sailor, ashen pale, with starting eyes and chattering teeth, came staggering up the companionway. “The doors!” he shrieked, in abject terror. “They are actually all right! They close readily.” “Merciful heaven!” gasped the captain, and lost his head.—*Detroit Journal.*

CANADIAN MONEY AND UNITED STATES BANKS.—The Commissioner of Internal Revenue at Washington has held that whenever Canadian bank notes or any notes, foreign or domestic, other than national banknotes, are used for circulation in the United States, any banks receiving such notes, and paying them out again in the United States are required to pay the tax of 10 per cent. under section 20 of the Act of February 8, 1875.

FINANCIAL CONDITION OF CANADIAN LIFE INSURANCE COMPANIES FOR 1899.
(Compiled from Abstract of Dominion Insurance R. port.)

ASSETS.

Companies.	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Cash Loans and Premium Obligations Policies in Force.	Stocks, Bonds and Debentures.	Cash on hand and in banks.	Agents' Balances and Bills Receivable.	Interest and Bonuses Accrued.	Out-standing and Deferred Premiums.	Other Assets.	Total Assets.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canada.....	1,513,548 50	3,647,707 45	4,154,501 78	2,566,127 18	8,253,726 15	197,153 46	None.	326,323 89	590,197 65	6,776 00	21,364,062 06
Confederation.....	1,498,481 18	2,945,751 49	120,106 61	823,244 61	1,512,270 60	107,717 84	None.	120,057 25	234,064 43	11,477 89	7,373,141 88
Dominion.....	None	163,144 13	None	9,191 10	79,875 61	3,560 57	2,122 04	10,418 22	23,790 71	775 36	4,476,897 25
Excelsior.....	16,000 00	163,144 13	300 00	14,497 61	60,081 60	20,999 92	7,356 16	2,382 52	38,598 14	4,246 55	328,205 92
Home.....	17,000 00	492,855 18	8,973 50	226,541 69	94,072 84	74,927 64	6,369 41	15,438 83	99,372 5	8,108 76	1,060,660 80
Imperial.....	34,000 00	513,783 84	None	24,944 98	63,009 00	303 78	13,433 64	9,544 65	74,321 64	6,247 60	723,189 13
North American.....	None	3,497 12	736 35	None	54,263 33	30,284 43	7,605 33	5,557 23	5,569 22	1,404 46	103,300 24
Ontario Mutual.....	None	268,367 95	None	None	479,649 64	106,270 52	None.	22,035 12	62,876 13	7,721 81	930,443 28
Royal Victoria.....	None	604,362 87	20,097 30	44,357 25	142,820 00	23,256 17	None.	23,345 53	17,920 85	None.	875,422 92
Temperance and General.....	None	902,793 74	180,350 00	113,792 98	383,573 83	63,427 74	None.	23,345 53	95,916 14	8,171 26	1,810,155 17
Total.....	4,523,069 64	17,440,950 67	4,826,286 96	5,425,741 51	17,329,262 69	1,137,214 51	56,957 49	876,013 70	2,029,266 21	111,093 43	53,755,858 07

LIABILITIES.

Companies.	Unsettled Claims.	Reinsurance Reserve.	Sundry.	Liabilities including Capital Stock.	Surplus of Liabilities, excluding Capital.	Capital Stock paid-up.	Basis of Reserve.
	\$	\$	\$	\$	\$	\$	\$
Canada.....	103,639 47	19,464,390 00	202,319 74	19,770,349 21	1,593,712 85	125,000 00	Actuaries, 4 p.c.
Confederation.....	49,491 70	6,751,812 00	103,985 91	6,905,269 61	467,872 27	190,000 00	H.M. 4 and H.M. 3 for policies issued since Dec. 31, 1895.
Dominion.....	3,591 16	328,753 41	1,342 66	331,287 23	85,610 02	64,400 00	H.M. 4 and H.M. 4 for policies issued since Jan. 1, 1896, and all bonuses.
Excelsior.....	500 00	273,414 20	1,203 40	275,117 60	53,088 22	52,635 00	H.M. 4 and H.M. 4 for 1898 and 1899 policies and for all monthly policies.
Federal.....	22,140 00	2,263,633 03	None.	946,403 03	114,257 77	91,000 00	H.M. 4.
Great West.....	7,485 63	582,476 38	17,603 58	600,079 96	123,109 17	100,000 00	Actuaries, 4 p.c.
Home.....	1,000 00	2,276 24	9,418 36	19,180 23	84,120 01	95,888 64	American Experience, 34 p.c.
Imperial.....	2,544 74	441,112 00	6,556 07	448,668 07	481,725 21	450,000 00	H.M. 4 for 1898 and 1899.
London.....	10,000 00	787,064 27	11,517 41	801,126 42	74,296 50	50,000 00	H.M. 4 for 1898 and 1899.
Manufacturers.....	2,000 00	1,622,012 00	6,175 16	1,638,187 16	171,968 01	127,220 00	H.M. 4 and H.M. 4 for policies issued since Jan. 1, 1896, and for for- sign policies.
National.....	40,500 00	15,582 96	643 51	18,226 47	86,777 88	86,555 00	H.M. 3.
North American.....	None.	2,929,552 00	11,007 35	2,981,059 35	528,023 85	60,000 00	H.M. 4 and H.M. 4 for policies issued since Jan. 1, 1897.
Ontario Mutual.....	30,333 34	1,371,375 00	1,364 76	1,502,743 76	180,943 13	208,850 00	H.M. 4 p.c.
Royal Victoria.....	None.	4,324,050 64	6,284 19	4,360,639 17	287,119 50	None.	Actuaries, 4 for assurances, and Br. Govt. 4 for life annuities.
Sun.....	8,563 71	70,267 73	None.	70,267 73	162,348 91	200,000 00	H.M. 4.
Temperance and General.....	8,806 00	8,456,522 61	43,445 88	8,563,532 20	684,132 41	105,000 00	H.M. 4, and H.M. 3 for policies issued since Dec. 31, 1897.
Total.....	345,505 75	47,700,521 47	427,227 27	48,473,339 49	5,292,518 58	60,000 00	H.M. 4, and H.M. 4 for policies issued since Jan. 1, 1897.

* The capital of these companies is guaranteed capital, liable to be paid out of surplus. † With special provision for immediate payment of death claims and for suspended or deferred mortality.
‡ Including a special appropriation of \$500,000 to reserve on policies towards a higher valuation standard. § Under level premium contracts.

UNIFORM CONDITIONS IN FIRE POLICIES.

From the Act to secure uniform conditions in policies of fire insurance, which received its first reading just before the prorogation of Parliament, we extract the following clauses:—

(3.) The provisions of this Act shall not apply to any company incorporated by an Act of the Legislature of the late Province of Canada, or by an Act of the Legislature of any Province now forming part of Canada, which carries on the business of fire insurance wholly within the limits of that Province by the Legislature of which it was incorporated, and which is within the exclusive control of such Legislature.

(4.) The conditions set forth in the form A in the schedule to this Act shall be deemed to be part of every contract of fire insurance hereafter entered into or renewed, or otherwise in force in Canada with respect to any property therein, or in transit therefrom, or thereto, and shall be printed on every policy, with the heading "Uniform Conditions," and no other or different condition shall be made a part of such contract or policy, or endorsed thereon, or delivered therewith: Provided that a policy may, with the approval of the Superintendent of Insurance, also contain any provisions which the company is required by law or by its charter or Act of incorporation to insert in its policies, and which are not inconsistent with the Uniform Conditions.

(5.) Where, by reason of necessity, accident or mistake, the conditions of any contract of fire insurance on property in Canada as to the proof to be given to the insurance company after the occurrence of a fire have not been strictly complied with, or where, after a statement or proof of loss has been given in good faith by or on behalf of the assured, in pursuance of any proviso or condition of such contract, the company does not, within a reasonable time after receiving such statement or proof, notify the assured in writing that such statement or proof is objected to, and specify the particulars in which it is alleged to be defective,—or where, for any other reason, the court or judge before whom a question relating to such insurance is tried or inquired into, considers it inequitable that the insurance should be deemed void or forfeited by reason of imperfect compliance with such conditions,—no objection to the sufficiency of such statement or proof or amended or supplemental statement or proof (as the case may be) shall be allowed as a discharge of the liability of the company on such contract of insurance, wherever entered into.

2. If in any action or proceeding upon a contract of fire insurance, the assured, being plaintiff in such action or proceeding, has, in the opinion of the court or judge, wilfully neglected or unreasonably refused to furnish necessary information respecting the property for which the insurance money is claimed, and if, as a consequence of such neglect or refusal, the company has been at expense in obtaining information or evidence, the court or judge may, in disposing of costs, take into consideration the expense so incurred by the company.

3. A decision of a court or judge under this section shall be subject to review or appeal to the same extent as a decision by such court or judge in other cases.

(6.) Every policy of insurance subject to the provisions of this Act shall have conspicuously printed thereon the name and address of an agent in Canada, who shall represent the company for all purposes of this Act, and in default thereof any officer, agent or representative of the company who assumes on behalf of the company to enter into any written agreement relating to any matter connected with the insurance shall be deemed *prima facie* to be agent of the company for such purpose.

(7.) When an application for insurance, subscribed by the applicant in person, or his agent, contains the warning in the form B in the schedule to this Act, printed immediately after the questions and answers in the application, in ink of a different colour from that in the body of the application, and with the word "Warning" printed in type not smaller than double pica, and where the policy of insurance is based upon the said application and has annexed thereto, printed or written or partly printed and partly written in ink of a different colour from that in the body of the policy, a copy of the said warning, together with such questions, answers and provisions as the company desires to have warranted, to the extent in the warning contained, then such warranty shall be binding upon the insured, and no question as to its materiality in case of loss shall be raised as between the insurer and the insured, and the company shall not be bound by any representation not contained in the application.

(To be continued.)

THE POSSIBLE PLAGUE.

In view of our ever-growing trade with the Orient, and the strong probability that in the event of the British Empire becoming seriously involved in Chinese affairs, the Canadian Pacific Railway and steamships will be made the means of transportation for outward and homeward bound troops, there is much of interest to Canadians in the following timely and thoughtful article published in "The Insurance Spectator," of London, of the 2nd inst.:—

"We are not in any way alarmists, but it is impossible to read the various reports that have lately come to hand from Australia as well as from the East without feeling that there is a very serious risk ahead, unless the most stringent precautions are taken, and that in time, to preserve the Western world from an invasion of a character that might easily assume very appalling proportions.

"It must be remembered that we are living in times when for good or evil, most likely for a mixture of the two, the world of Europe is being indirectly brought into touch with the masses of the far Orient, to say nothing of other aboriginal peoples as in Africa, where the general exploitation of the interior will quickly follow the war at the Cape, and lead to very extraordinary economic developments in a great variety of ways.

"Let it be remembered that though we have always written and read of the 'teeming myriads of the East,' we have not really been able to realize what is the

true dynamic pressure of over-population in countries like China, for example., with which we are now coming into rather close contact, and where the hygienic conditions of life, as understood in the West, have as yet no existence so far as practice among the masses goes.

"Let it be borne in mind, too, that as yet the newspaper does not in these regions record events, and that the sweeping away of tens of thousands of the mere people through an epidemic is not necessarily known as often as may occur to the Western world. Although so much has been published in the way of travel in the East, ordinary persons here cannot realize the conditions under which life is after a fashion supported by myriads of yellow-skinned peoples, and the coming into contact with them, as we are now doing in many new ways, is a thing not without its special peril. The Australians have already discovered to their cost that diseases like the dreaded plague are much more easily introduced, through too much intercourse with Asiatics, than eradicated; and the determined manner in which the Queensland Government has set its face against the immigration of the yellow man is fully justified on grounds of sound public policy. It is admitted, of course, that plague proper is essentially a blood disease. It has been described as a poison whose character evades chemical and even microscopical investigation, and which once absorbed by an otherwise healthy subject, after a period of incubation, entirely transforms the nature of the blood and of the very tissues.

Of course, plague may be found in various states, from a comparatively mild form of fever with glandular disturbances to that virulent stage which defies all known treatment. Dr. Bruce Low, who has paid great attention to the subject, is of opinion that the risk of infection from clothes or even merchandise is small, but he affirms that human travelling and intercourse are the means whereby the plague is spread. Sir Richard Thorne, another authority, declares that we must trust to local sanitary administration for safety. The great plague of London swept away about 100,000 persons, and, although much has been made of the alleged dirty habits of many people, and the absence of sanitation, as now understood, it must be borne in mind that really London was then a city of very open spaces, that the people were on the whole well off, and that, after all, when once a grave blood disorder gets a hold on a population, the question of a little more or less personal hygiene has less to do with matters than some suppose. Plague is admittedly a mysterious disease, but it is specifically a disease of the Asiatic race, and it probably has its remote origin in some foul habits of the more degraded members of the race, which have induced a state of blood whence comes a specific poison.

It is now said, on the best authority, that anthrax, for example, is the result of original cruelty to cattle

inducing a virulent crisis in the constitution, whence came the anthrax which is, when it attacks the human being, fatal in every case. Probably, if only we could trace things to their roots, we should find that all the very worst diseases represent in material form some vicious ethical state at, perhaps, a long antecedent date, and thus the mortal evil is in the issue scourged by the material plague, whose visitation, unhappily, like the falling tower of Siloam in scripture, may involve those who are blameless in their lives, but who, all the same, suffer through the misdeeds of others at, perhaps, very anterior periods. Anyway, the point is that our increasing contact with Asiatic peoples is certainly fraught with peril in many ways, and the introduction of plague in its worst shape would be a terrible calamity, far surpassing that of the greatest cholera visitation that has ever been known among us. The growing commerce of the world, the ever-increasing rapidity of ocean transit, bringing us nearer and nearer still to vast centres of population, where plague may and does slay its thousands without attracting more than a little local notice, is a grave matter. That some evil must come of the "rapprochement" of the West with the East is certain, and it will no doubt introduce into insurance calculations new elements which, in due season, will have to receive the careful attention of the actuary.

The question of numbers in the Oriental sense has never yet troubled Europe, but if we come into very much closer contact with these vast numbers, we may find that our commerce may yield some results which will prove very costly to communities where the conditions of life have always precluded the incubation of such frightful blood diseases as true plague, which, beyond doubt, is the visible mark of depravity and vice at former periods, inducing such a poisoned condition of the human blood as to change its character from life-giving strength to death-dealing impotence and corruption. In genuine plague, the state of the blood is such as to defy medicine, and the entire system is rendered powerless to cast off what is a paralysis of every healthy function of natural life.

FIRE INSURANCE RATES.

Upon the much discussed subject of a readjustment of rates and the possible failure on the part of the underwriters to come to some agreement, the "Commercial Bulletin" of Wednesday last says:

"The fire insurance business is in such unsatisfactory condition that strong efforts may be made to adjust rates to meet the demands consequent upon the frequent and expensive fires. The "Committee of Twenty-Seven" appointed by the President of the National Board of Fire Underwriters has come to a standstill in its effort to secure a sufficient number of signatures to put the "Agreement of 1900" in effect. This agreement was an elaborate plan to regulate rates, commissions and other details of fire underwriting throughout the United States. It aimed to

accomplish so much that it fell of its own weight and the opposition of department or sectional managers.

The pressing desire of companies generally is for better rates, and such action in fire insurance organizations during the past few months seems to have received almost unanimous support. The present tariffs certainly do not equal the aggregate of losses and expenses. It would appear from the reception the "Agreement of 1900" has had, that complicated schemes looking to revolutionizing fire underwriting cannot be launched at this time. A significant result of the experiment is the growing feeling that general agents and managers of sections of the country have assumed too antagonistic an attitude to the wishes of the home offices of the underwriting institutions. A belief is gaining ground that there should be more centralization of power at headquarters and less waste of time in consulting the wishes and prejudices of subordinates in the West or South."

WANTED—A French clerk with sufficient ability and connection to manage and extend the French business of a prominent Fire Insurance Office.

References and security required.

All communications confidential.

Address A. B. C.,
"Chronicle" Office.

PERSONALS

Mr. William McCaw has been appointed Executive Special Agent of The Travelers, Insurance Company, of Hartford.

Mr. W. M. Botsford, manager of the Merchants Bank of Halifax, at Vancouver, and the pioneer of the business of that institution in British Columbia, has been spending a brief vacation in Montreal.

Mr. G. R. Kearley, resident manager for Canada Imperial Fire Insurance Co., left for Manitoba on the 20th inst. on official business in connection with his Company.

CONGRESS OF ACTUARIES.—American delegates to the third International Congress of Actuaries have returned from Paris, and are already talking about the fourth International Congress, which is to be held in this city three years hence. Emory McClintock, Rufus W. Weeks, Israel C. Pierson and R. G. Hann, of this city, attended the conference as delegates of the United States Government; they also acted with T. B. Macaulay, of Canada, as representatives of the Actuarial Society of America.

The American delegates participated in the discussion, Mr. McClintock contributing a paper on the fourth subject assigned, "Comparison of the rates of mortality in various occupations; extra premiums for the more dangerous occupations." Mr. Weeks discussed the "Comparison of the rates of mortality

in various countries," referring to the extra premiums for travel and residence in countries where the rate of mortality is abnormal. Mr. Pierson, who acted as Secretary of the Congress from the United States, described "the history of the development of the actuarial science in the United States," Mr. Macaulay, President of the Congress from the United States, discussing the same subject with reference to Canada.

Other subjects discussed were:

"Insurance against invalidity, whether arising from sickness, old age or accident; definition of the risk; investigation and estimation of claims; form of the indemnity; statistics and necessary tables; calculation of premiums, etc." "Methods of valuation and distribution of surplus life offices; the results obtained by different methods." "Methods employed for the valuation of the negotiable securities included in the assets of a company; estimated values based on the purchase price; estimated values based on market values; mixed systems, etc."

Correspondence.

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

TORONTO LETTER.

Holidaying and but little class news—The new City Hall Insurance and the "Sweet influences of the ——"—Marine Insurance prospects good for the Companies—Thoughts suggested by your recently published Fire Tables—About a jaw-bone.

Dear Editor:—There is not much to give in the way of insurance news these days. The holiday season is only half over, and most of the insurance people appreciating and capable of enjoying nature and her works are off in rural haunts, by wood and stream recreating themselves. Toronto is unrivalled in the facilities she affords for summer jaunts, near and far, and suited to all tastes and purses. I may say that just now our streets at certain times of the day have crowds of visitors, mostly arrivals by boat, just for a day's outing from "the other shore." All of our American friends leave a little money behind them, which goes to help trade in a quiet season.

The Fire Insurance on the New City Hall Buildings, amounting to some \$750,000, has been distributed in the shape of a three year risk at 1.50 per cent, for the term. Quite a low enough rate for the hazard. A deal of damage might be done in that stately pile by a comparatively insignificant fire. It has been most conspicuously a slow building structure; it might not prove a slow burning one. In certain disinterested quarters the opinion prevails that for a rate of 1.50 per cent. for three years, at least insurance to the extent of \$100,000 should have been placed on the risk, and this was urged by the secretary of the Toronto Board unsuccessfully. Some inspired information supplied to the press elicited the usual newspaper attack on the underwriters through their secretary, Mr. McCuaig, and so it came to pass that, what should have been done, and likely would have been done, under purer auspices was left undone. One requires to use some charm more

potent than a rabbit's foot in dealing with City Hall influences to win one's way.

I am told the Marine Insurance men have cause to feel gratified, so far as Lake and River business is concerned, at the results of the season's operations so far. The increased rates and the satisfactory volume of business offering are prime factors in the case. The Marine Companies found the old rates did not pay, so they agreed to increase them; that was a simple proceeding as well as a natural one, and it has proven successful.

Your valuable and instructive Tables in last week's issue, Fire Insurance in Canada for the last 31 Years, demonstrate very clearly the financial insurance situation existing, after the work and worry of the said term, to be one of fractional profit, if not of some loss. A loss rate of 68.45 percentage of loss to premiums, when loaded with an average expense rate of even thirty per cent. (which is perhaps too favorable) would give a profit of 1.55—so small indeed is this that we might call it even, and say broadly that nothing has been made for principals during thirty-one years of effort, with no mean measure of ability and skill directing. Further, it is now about certain that 1900 will not improve matters when the records are all in. Of course, the practical inference derivable from all this is, that rates should be increased. After 31 years' trial of this sort of thing, is there any escape from this verdict? Have the Companies in the Association the nerve to do this? If they go on working and hoping, and failing to make money, what will the final issue be? Is the Canadian Fire Insurance Field to remain *always* the one unvarnishingly unprofitable spot in the worldwide Fire Underwriting Communities? Has any one anything to suggest to remedy a state of affairs which all, yearly for many years, deplore? Will the wise heads, the experienced ones, think over the situation again and come to the front with some workable proposition, if possible to be presented at the approaching C. F. U. A. Meeting in September? and your humble petitioners will ever pray, etc., etc.

Just to relieve your thoughts of gravity, I would close by asking if you want, or if you know any one who wants to buy the lower jaw of a whale, for a private museum, or to use as a garden gate? I saw this advertised in one of our evening papers last week.

Yours,
ARIEL.

Toronto, 24 July, 1900.

LONDON LETTER.

FINANCE.

11TH July, 1900.

China, notwithstanding better news, still affects the markets somewhat adversely. But the improvement since the beginning of last week is very substantial. Take the stocks most immediately concerned in this crisis. The Chinese 4½ per cent. gold bonds of 1898, which after fluctuating between 94¼ and 101¼ last year, fell last week to 82, have appreciated to 74¼. Japanese Fires, which after varying between 99 and 108¼ in 1899, fell to 96 last week, have recovered to 99. Other Chinese and Japanese descrip-

tions have moved proportionately. I do not suppose that many holders were frightened out of their bonds by last week's lowest prices; the whole thing was so plainly panicky and transient. No sooner come than gone.

* * *

Apparently British investors are only concerned in the second degree with the negotiations for the conversion of the 4 per cent. Spanish external loan. Our interest is 140,925,100 pesetas as against France's 671,830,400. Germany holds an interest equal to 53,778,800 pesetas, and Holland and Portugal together about equal this. So says the statements issued by the delegates of the Spanish Government. They are moving uneasily between London and the continental capitals in an ardent endeavour to secure the bondholders' committee's consent to their rejuvenation propositions. A useless struggle to far.

* * *

New issues are still flowing out. Another half dozen this week. The Borax Consolidated issues the remainder of its \$5,000,000 4½ per cent. mortgage debenture stock. The "Edinburgh Evening News," whose net profits were over two hundred thousand dollars last year, wants to sell to the public for a million dollars. Breweries and coal mines are also in the swim, both taking advantage of the high profits now being earned over their commodities. Despite the persistent fall in copper, some enthusiastic people are floating a company to acquire six properties in Chili. Lastly, there are any amount of corporation, colonial and State loans, the Queensland 3 per cent. loan notably having been very coldly received.

* * *

Quite a storm is raging over the action of the banks in deducting from the dividend earned during the first half of 1900 income tax at the rate of one shilling (say 25 cents), in the pound sterling (\$5). As the tax was not raised from the previous figure of eight pence (16 cents), until April 6, it is rightly contended that the deduction should be made at the lower figure for the first three months of the half year and only for the concluding three months at the higher. Swanston, the Inland Revenue Surveyor of Taxes, endorses this view, and most limited companies have acted in accordance with it. Corporation stockholders are anxious for the same fair treatment.

* * *

According to English company law, any limited liability company which does not file its annual return at Summerset House is liable to a fine for each day of default. This is a very just and necessary provision, but very laxly administered by the appointed controlling authority—the Board of Trade. In city slang we generally call those concerns which religiously avoid sending in their statutory returns, "silent" companies, and they are numerous. Of some the unfortunate shareholders have heard not a word for years. At last there is activity at the Board of Trade. The Catalina Gold Mines, Limited, for not having sent in its returns for 1898 and 1899, had incurred legally fines to the amount of five thousand dollars. It has been summoned, and escaped with a

total cost of two hundred dollars—this mainly for law expenses.

* * *

Anything but bright is the general trade outlook in this country. True, the trade returns both for June and the then completed half year show heavy increases in exports and imports, but it is more owing to higher prices than increased quantities. Exports for the half year ending June were \$721,883,820, and imports were \$1,278,284,995 against \$632,609,470 and \$1,181,684,380 for 1899.

According to advices from Liverpool, there is a cotton famine feared there, and in Scotland, the ship-building trade of the Clyde, whilst working at its maximum force just now, sees hardly any fresh orders coming in, and therefore comparative stagnation ahead. Money, however, remains easy at Lombard street, although he would be a brave man who would say for how long this will last.

* * *

INSURANCE.

The underwriters who had to meet the claim for the gold seized in transit by the Transvaal Executive last October have not been long in getting the necessary money together to clear off the accounts. The final adjustment of the liabilities at Lloyd's was made on June 8, and within a very short time the amount of \$200,000, which apparently is taken to cover the value of the precious metal commandeered, was paid over.

* * *

Kent has always been famous for its hop gardens. The country also has the honor of possessing an excellent pair of institutions in the shape of the Kent Fire Insurance Company and the United Kent Life Assurance Institution. Last year was pretty bad for them both, however. Fire claims took \$298,775 out of a net premium income—a ratio of 63½ per cent. Previous years has shown a much lower percentage; the average for the preceding 6 years having been as low as 47 per cent. New business fell off phenomenally in the life department, but otherwise things were fairly prosperous there, the claims being below the average, and the funds earning 4 per cent.

* * *

Another great drop is taking place in Workmen's Compensation Act renewal premium. This is of course the season when business is being booked. Many offices are cutting rates as much as twenty-five per cent., and even companies whose turmoil last year was barely sufficient to make both ends meet are sharing it with the best. In one large group of industries, where one-tenth of one per cent. upon the wages' bill was reckoned last year to be the very cheapest premium which could be allowed, the general renewal rate is already at three-fortieths of one per cent., and there are not wanting companies again like their confrères of last year and the year before who are willing to cut under any other rate.

* * *

This is all the more dangerous because lately judicial appeal decisions on disputed points of the Act have rather enlarged the liabilities. Several text-books of the Act which prided themselves on

being up to date because they managed to secure appellent court decision materially affecting the compensation find themselves in the lurch because the House of Lords has upset the appeal findings.

RECENT LEGAL DECISIONS.

INSURANCE AGAINST LOSS CAUSED BY WAR.—In 1898 Messrs. Molinos de Arroz were the owners of two mills in the island of Luzon. Their business was to clean paddy and convert it into rice, and to sell the rice to customers in the Philippine Islands and adjoining regions. In May, 1898, war broke out between Spain and the United States. In August, Manila, the capital of the islands, was captured, and by October the war was practically at an end, and the United States took possession. During the war the American troops had been assisted by the natives of the islands led by General Aguinaldo. After the war, however, the relations between the United States and the natives were not in a very satisfactory condition, and the mill owners obtained from the underwriters at Lloyds a policy of insurance for a year from 9th December, 1898. It contained the following clause:—"£20,000 on produce, rice, paddy, etc., the property of a company managed by Messrs. Smith, Bell & Co., in any part of the Northern provinces of Isla de Luzon. This policy is only against all loss or damage directly caused by war, revolution, civil commotion and (or) hostilities, and fire risks excluded by fire insurance companies and policies." In February, 1899, Aguinaldo commenced hostilities against the United States forces in the immediate neighborhood of Manila, but the Filipinos were gradually driven back in the direction of the mills in question, distant 130 miles from Manila. In May things were in such a condition that the managers of the mills, who were Englishmen, were forced to leave and to go within the American lines. They left the mills under a staff of workmen and clerks, half castes and natives, and the mills were at the mercy of the forces of Aguinaldo. It became necessary for food to be found for his troops, and he requisitioned the unprotected rice and paddy at the mills. This began on June 1st and continued till November, with the result that practically all the rice and paddy were taken. Subsequently proceedings were taken in England to recover the loss under the policy, which were defended by the underwriters. The main question raised was whether the rice and paddy taken were lost within the meaning of the policy. The case was heard by Mr. Justice Bigham, who was of the opinion that the loss was so covered. He agreed with the argument put forward on behalf of the owners, that in looking at the cause of the loss one must not confine oneself to the immediate physical consequences of some act of violence committed in the course of war. The proper way is to remember that there was a condition of things in existence which could be described as a state of war, and the object of the mill owners was to protect themselves, and of the underwriters to insure them against the consequences of that state of things. One of the direct consequences was, that the plaintiff's rice was taken from them against their will. It was said for the underwriters that the taking of the

rice was in the nature of an enforced sale or a rude form of taxation. The judge did not agree with this. The rice was taken just as much as if an army had camped near the mills and had fed upon it. No attention should be paid to the fact that the so-called government of the Filipinos went through the empty formality of handing to those left at the mills pieces of paper which purported to be receipts for the rice taken. On the main question of the case, the judge held that the loss was directly caused by war within the meaning of the policy. There was another question. Before the rice was taken it had deteriorated by reason of its having been kept too long in the mills. The owners said that, had it not been for the war-like operations which were going on, the rice would not have been detained, but would have been sold in the ordinary course, and would have realized a sound price; and it was contended that the damage to the rice from the necessary detention was as directly caused by the war as the loss through the taking away. The judge had some doubt on this point, but came to the conclusion that it could not be said that the deterioration was directly caused by the war, and therefore the owners were not entitled to recover on that head of loss. It was held in effect that the amount which the plaintiffs might recover under the policy was £15,000, with three months' interest at 4 per cent. and costs. *Molinos de Arroz v. Mumford*, 16 T. L. R. 463.

STOCK EXCHANGE NOTES.

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

Business on the Stock Exchange this week was exceedingly dull, and the volume of trading shows a falling off from last week. The general public seem to be out of the market, although a certain interest is in evidence whenever a bargain is to be obtained, and at present prices there are a number on the list. Contradictory reports continue to come in as to the condition of affairs in the Flowery Kingdom, but so far no really authentic information has been received from Peking. The tightening of money rates in London and continental centres is quite acute, and in New York quotations are also stiffer, and, although the rates for call money have not materially advanced, it is difficult to obtain any large amount of money on time at current rates.

The market in New York had a fairly good advance, which reached its highest on Monday, profit-taking helped to mark the prices down yesterday and to-day, but the level of prices at the close showed a certain all-round advance over last week's quotations.

The London market is heavier and the volume of transactions in American securities is considerably reduced, to-day's Contango perhaps accounting for this. The quotation for money in London is 3¼% to 4% and the ruling rate in New York is 1½%.

In Montreal the brokers still continue to pay 5½% with apparently no immediate prospect of relief from this high rate. Money is fairly plentiful.

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

	Market.	Bank.
Paris.....	27/8	3
Berlin.....	4	5½
Hamburg.....	47/8	5½
Frankfort.....	4	5½
Amsterdam.....	3½	3½
St. Petersburg.....	6	5½
Vienna.....	43/8	4½
Brussels.....	3¾	4

* * *

Pacific closed at 88, a loss of ¾ point for the week. The quotation in London to-day is 90½. 696 shares were traded in during the week. This stock should be a good investment purchase at to-day's price. The earnings for the third week of July show a decrease of \$12,000.

* * *

The Grand Trunk Railway Company's earnings for the third week of July show an increase of \$5,402.

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

	A week ago.	To-day.
Guaranteed 4 per cent.....	.....	.....
First Preference.....	83	80¾
Second Preference.....	56	53¾
Third Preference.....	207/8	19¾

* * *

Montreal Street closed at 248½ x.d., an advance of ½ point over last week's close. The trading was small, only 307 shares changing hands. The increase in earnings for the week ending 21st inst. was \$5,786.13 as follows:—

		Increase.
Sunday.....	\$6,787.25	\$1,705.17
Monday.....	5,281.92	* 18.08
Tuesday.....	4,941.44	32.55
Wednesday....	5,338.15	841.65
Thursday.....	5,729.32	1,195.49
Friday.....	5,197.84	1,032.82
Saturday.....	6,206.15	996.53

* Decrease.

* * *

Toronto Railway closed at 96¼, a loss of 1¼ points for the week. 125 shares changed hands at prices ranging between 95¾ and 97. The increase in earnings for the week ending 21st inst. was \$3,005 as follows:—

		Inc.
Sunday.....	\$2,227	\$ 50
Monday.....	4,076	330
Tuesday.....	4,149	425
Wednesday.....	4,365	584
Thursday.....	4,078	500
Friday.....	3,957	142
Saturday.....	5,757	874

Royal Electric at 194 shows a loss of two points for the week, and the price as compared with two weeks ago shows a decline of $10\frac{3}{4}$ points. The trading was fairly active and 1,262 shares were disposed of.

* * *

Twin City closed at $60\frac{1}{4}$, being the same price as that of last week. 125 shares were disposed of during the week. The dividend on this stock will be payable on the 15th of August, and in some quarters it is thought it will pay 2%. However there is no authority for this belief beyond the fact of the continuous large increases in earnings. The increase for the second week of July amounted to \$6,336.75.

* * *

Richelieu & Ontario closed at $100\frac{1}{2}$, being a loss of 2 points over last week's quotation. The stock was fairly active, 450 shares changing hands, the ruling price being about 101.

* * *

Dominion Cotton closed at 87, being a further decline for the week of 2 points.

* * *

The Dominion Coal Company, Limited, are offering an issue of 10,000 shares of Preferred Stock of the Company at \$110 per share to holders of record on August 1st in the ratio of 1 share for every 17 shares of old, either Preferred or Common, or both. The subscriptions must be in before August 10th and payment must be made to the Treasurer in Boston before August 15th. The stock will be dated 1st August, but will carry dividend as from July 1st, 1900.

* * *

Call money in Montreal.....	$5\frac{1}{2}$ p. c.
Call money in New York.....	$1\frac{1}{2}$ p. c.
Call money in London	$3\frac{3}{4}$ to 4 p. c.
Bank of England rate.....	4 p. c.
Consols.....	97 11-16 p.c.
Demand Sterling	$9\frac{3}{4}$ p. c.
60 days' sight sterling.....	$9\frac{1}{8}$ p. c.

MINING MATTERS.

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

	A week ago.	To-day.	Sales.
War Eagle.....	$148\frac{1}{2}$	$146\frac{1}{2}$	2,500
Payne.....	94	93	500
Montreal-London.....	24	20	.....
Republic.....	89	$88\frac{1}{2}$	13,000
Virtue.....	64	58	13,000
North Star.....	$97\frac{1}{2}$	96	.....

* * *

War Eagle declined 2 points for the week on transactions involving 2,500 shares. A system of water pipes and hydrants is being laid on the War Eagle

properties, which will take in the whole surface from the hoist of the War Eagle up to the Centre Star compressor, and it is now thought that when completed a fire, such as that which destroyed the ore bins some time ago, will be impossible.

* * *

Payne closed at 93, a loss of 1 point for the week. There was only one transaction this week, namely, 500 shares at 97.

* * *

Montreal-London shows a loss of 4 points on quotation, but there were no transactions this week, and the stock is not offered under 25. The usual dividend of $4\frac{1}{2}\%$ for the quarter will be paid on August 15.

* * *

Republic closed at $88\frac{1}{2}$, being off half a point from last week's close. The transactions in this stock were larger this week and 13,000 shares changed hands. Work on the big mill is said to have been retarded by the strike of machinists in Chicago, which caused a delay in the forwarding of certain portions of machinery, and it is said the mill will not be in operation until the end of August.

* * *

Virtue shows a loss of 6 points for the week and 13,000 shares were traded in which is a little over four times the amount disposed of last week.

* * *

There were no transactions in North Star, but the stock is off a point and a half on quotation.

* * *

The Golden Eagle on the North Fork, received \$21.57 per ton net for the car of ore shipped to Trail.

* * *

East Kootenay reports show about 250 men at work in the St. Eugene group of mines. About 60 more are at work in the North Star mine at Kimberley, and about 20 at work on the Sullivan. All these mines are shippers.

* * *

The first ore-laden train from Phoenix to the Granby smelter arrived on 11th inst. The shipment consisted of 10 car loads, or 300 tons in all. The ore came from the Old Ironsides mine. A similar shipment from the Knob Hill mine has since arrived. Henceforth the shipments from Phoenix will be continuous. The ore bins of the Old Ironsides, Knob Hill and Victoria contain 8,000 tons, and there is an equal amount in the stopes awaiting removal to the surface.

* * *

The first shipment of a carload of ore from the Slocan-Sovereign mines was made the end of last month to the Trail smelter. The returns give \$69.20 per ton net. Other shipments will follow.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JULY 26th, 1900.

MORNING BOARD.

No of shares,	Price.	15 Quebec Bank....	123
		11 Merchants Bank..	152 1/2
		1	152 1/2
10 C.P.R.....	88	200 Republic.....	87
25 ".....	88	60 0 ".....	88
20 ".....	88 1/2	1000 Virtue.....	5 1/2
15 Mont. T. telegraph..	110	500 ".....	50
5 ".....	160	1000 ".....	58 1/2
1 Bank of Montreal..	252 1/2		

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

GRAND TRUNK RAILWAY.

Week ending.	1898.	1899.	1900.	Increase.
Jan. 7.....	\$410,885	\$348,708	\$375,452	\$26,744
14.....	463,393	348,720	434,624	85,904
21.....	445,851	382,668	442,406	59,738
31.....	526,203	525,969	567,506	41,537
Feb. 7.....	395,785	374,225	381,942	7,717
14.....	414,437	323,811	360,744	45,933
21.....	411,644	371,599	425,617	54,018
28.....	527,686	435,914	410,620	25,794
March 7.....	445,048	390,565	299,372	91,193
14.....	476,107	419,318	428,093	8,775
21.....	445,340	393,813	426,848	33,035
31.....	674,455	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.....	431,595	382,148	424,859	42,711
30.....	544,232	459,283	498,545	39,262
May 7.....	429,774	362,297	311,383	29,086
14.....	475,011	392,718	416,573	23,855
21.....	449,483	401,904	429,305	27,401
31.....	586,132	593,771	635,512	41,741
June 7.....	420,025	384,324	414,937	30,613
14.....	433,475	401,507	432,502	30,995
21.....	429,511	419,099	453,873	34,774
30.....	597,391	572,733	615,932	43,199
July 7.....	418,554	385,696	402,009	16,311
14.....	433,475	399,576	416,693	17,117
21.....	419,961	420,136	425,510	5,402

* 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	70,000
14.....	492,000	494,000	525,000	31,000
21.....	463,000	419,000	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
31.....	448,000	543,000	531,000	Dec. 12,000

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	972,561		
August.....	883,076	1,018,831		
September.....	1,092,513	1,146,886		
October.....	1,255,845	1,411,716		
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
Jan. 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	64,769	74,075	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	53,232	8,350
21.....	41,047	45,458		
31.....	53,099	71,622	77,389	5,767
June 7.....	40,757	43,405	48,712	5,307
14.....	38,921	47,212	57,416	10,204
21.....	42,859	50,543	53,820	3,277
30.....	52,568	71,915	74,018	2,073
July 7.....	36,386	46,033		

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	5,360
April.....	125,943	128,866	2,923
May.....	145,789	151,540	5,551
Week ending.			
June 7.....	35,605	38,503	2,898
14.....	35,657	38,994	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	36,018	3,000
21.....	31,370	39,402	5,032

TORONTO STREET RAILWAY.

Month.	1899.	1900.	Inc.
January.....	\$ 95,690	\$ 111,704	\$ 16,014
February.....	91,862	103,954	12,094
March.....	103,235	117,631	14,396
April.....	95,213	107,192	11,986
May.....	104,807	118,410	13,603
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	31,832	5,607
14.....	26,671	27,954	1,183
21.....	25,704	28,513	2,909

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	224,342	35,442
April.....	187,051	213,124	26,073
May.....	195,210	223,605	28,395

Week ending.	1899	1900	Inc.
June 7..	46,120 35	52,272 05	6,151 70
June 14..	43,589 10	51,726 15	8,137 05
21..	47,108 85	58,253 20	11,144 35
30..	61,117 35	74,945 85	13,828 50
July 7..	53,826 95	59,761 30	5,934 35
14..	45,619 20	51,985 95	6,366 75

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	2,372 41	470 43
30.....	3,273 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

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Fairway Receipts.

Month.	1900.	1899.	Inc.
January	\$ 11,475	\$ 8,705	\$ 2,770
February	5,982	7,531	1,549
March	9,766	8,577	1,189
April	9,359	8,401	858
May	9,185	8,481	704

Lighting Receipts

	1900	1899	Increase.
January	\$9,582 79	\$7,909 35	\$1,673 44
February	8,037 23	6,619 76	1,417 44
March	7,337 46	6,593 92	743 57
April	6,839 24	5,976 44	862 80
May	6,133 66	5,585 70	547 96
June	5,804 82	5,308 44	556 38

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal.
Corrected to July 25th, 1900, P.M.

NAME.	LOCATION	Nature of Proposition	Capital	Par value of one share	Market value of one Share		Dividend.	Dividend when payable.	Revenue at present prices.	REMARKS
					Auk'd	Bid.				
Allee A.	Seine River.	Gold	\$1,000,000	\$ 1.00	\$ 5	\$ 2				
Athabasca	Nelson, B.C.	Gold	1,000,000	1 00	21	28				
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	5 1/2	4 1/2				
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	2	1				
Brandon and Golden Crown	Boundary, B.C.	Gold	1,500,000	1 00	2 1/2	1 1/2				
Bullion	Lake of Woods, Ont	Gold	300,000	1 00	35	20	1c.	Quarterly..	11.4	
California	Trail Creek, B.C.	Gold	2,500,000	1 00	9	5				
Canadian Gold Fields	Roseland, B.C.	Gold	1,000,000	1 00	10	7 1/2				
Cariboo Hydraulic	Cariboo District.	Gold	5,000,000	1 00	1 1/2	7				
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	76	70				
Centre Star	Roseland, B.C.	Gold	3,500,000	1 00	1 1/2	1 48		Monthly..	15 78	
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	30 00	36 00				
Dardanelles	Slocan, B.C.	Silver, Lead	1,500,000	1 00	3	1				
Decca	Seine River, Ont.	Gold	975,000	1 00	5	4				
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	3	3				
Deer Trail Con.	Cedar Canyon, Wash.	Gold	3,000,000	1 00	5 1/2	4 1/2				
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	15	11				
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	1 1/2					
Evening Star	Roseland, B.C.	Gold	1,500,000	1 00	9	6				
Fairview Corporation	Fairview Camp, B.C.	Gold	1,000,000	1 00	4 1/2	3 1/2				
Fern	Ymir, B.C.	Gold	200,000	25	4 1/2	1 1/2				
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	85					
Gold Hill	Trail Creek, B.C.	Gold	1,000,000	1 00	3	2				
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	9 1/2	8 1/2				
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	8 1/2	8				
Homestake	Roseland, B.C.	Gold	1,000,000	1 00	8 1/2	8				
Iron Colt	do	Gold	1,000,000	1 00	5					
Iron Horse	do	Gold	1,000,000	1 00	6					
Iron Mask	do	Gold	500,000	1 00	32	26 1/2				
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	18					
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	50	40				
Le Roi	Roseland, B.C.	Gold	\$1,000,000	\$ 25 00	£6 1/2	£ 6 7/8				
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	5	3				
Monte Christo	Roseland, B.C.	Gold	2,500,000	1 00	4 1/2	3 1/2				
Montreal Gold Fields	Roseland, B.C.	Gold	\$800,000	25	5	3				
Montreal-London	N.S., Slocan, B.C., etc	Gold, Silver, Lead, etc.	4 1/2, 2,000	24	25	20	4 1/2 p.c.	Quarterly..	15.50	
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00	3	1				
Noble Five	Slocan, B.C.	Silver and Lead	1,200,000	1 00	6	4 1/2				
North Star	Seine Kootenay	Silver, Lead	1,500,000	1 00	100	96	2c.	Quarterly..	12 00	
Novelty	Roseland, B.C.	Gold	1,000,000	1 00	2 1/2	1 1/2				
Old Ironsides	Boundary, B.C.	Gold	1,000,000	1 00	75	30				
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	15 1/2	14 1/2				
Oro di Noro King	Boundary Creek, B.C.	Gold	1,000,000	1 00	7	4				
Payne	Sandon, B.C.	Silver, Lead	2,500,000	1 00	100	93	3 p.c.	Quarterly..	12 00	
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	7 1/2					
Payorman	Slocan, B.C.	Gold	500,000	1 00	19 1/2					
Rathmullen	Camp McKinney, B.C.	Gold	2,500,000	1 00	3					
Rambler Cariboo	Slocan, B.C.	Gold	1,000,000	1 00	25	18				
Republic	Eureka District, Wash.	Gold	3,500,000	1 00	89	88 1/2	1 p.c.	Monthly..	13 48	
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	18 1/2				
Swaggler	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	5					
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	20					
Van Anda	Texasia Island, B.C.	Copper and Gold	5,000,000	1 00	29	27				
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	5 1/2	5 1/2				
Virginia	Roseland, B.C.	Gold	500,000	1 00	5	1 1/2				
Virtue	Baker City, Ore	Gold	2,000,000	1 00	60	58				
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	3 1/2	2 1/2				
War Eagle	Roseland, B.C.	Gold and Copper	1,750,000	1 00	1 50	1 46 1/2				
Wachusett	Fairview Camp, B.C.	Gold	250,000	25	15	14				
White Bear	Trail Creek, B.C.	Gold	500,000	1 00	1 1/2	1 1/2				
Winnipeg	Boundary Creek	Copper and Gold	1,000,000	1 00	11					

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to July 25th, 1900, P.M.

BANKS.	Capital subscribed	Capital paid up.	Res. or Reserve Fund.	Per centage of Res. to paid up Capital	Par value one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing price (per cent. on par.)	When Dividend payable.	
										Asked.	Bid.	January	July
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	...	2 1/2	...	176	172	Jan. Apr. Jul. Oct.
British North America	4,866,686	4,866,686	1,581,000	32.49	243	...	3	...	82	79	Apr. Oct. Dec.
Canadian Bank of Commerce	6,000,000	6,000,000	1,250,000	20.83	50	74 50	3 1/2	4 69	149	145	Mar. 1 Aug. 24
Commercial Bank, Windsor, N.S.	500,000	500,000	80,000	16.00	40	...	3	...	...	...	Feb. May Aug. July
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	...	3 1/2	...	...	...	January July
Eastern Townships	1,500,000	1,500,000	900,000	60.00	50	...	3 1/2	...	...	...	February Aug.
Exchange Bank of Yarmouth.	280,000	260,421	30,000	11.52	70	...	2 1/2	...	...	...	February Aug.
Halifax Banking Co.	128,320	525,720	412,860	78.53	30	...	4	...	...	...	June Dec.
Hamilton	1,738,400	1,713,220	1,284,119	72.46	100	140 00	3 1/2	5 00	140	...	June Dec.
Hochelaga	1,500,000	1,489,837	680,000	45.34	100	...	4 1/2	...	...	...	June Dec.
Imperial	500,000	2,458,003	1,700,000	69.14	100	...	4 1/2	...	...	...	June Dec.
La Banque Jacques-Cartier	500,000	500,000	...	...	25	...	3	...	...	...	May Nov.
La Banque Nationale	1,200,000	1,200,000	200,000	16.66	30	...	3	...	...	...	January July
Merchant Bank of F. E. I.	200,020	200,020	50,000	25.00	32 1/2	...	4	4 54	154	151	June Dec.
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	154 03	3 1/2	...	...	...	February Aug.
Merchants Bank of Halifax	2,000,000	2,000,000	1,700,000	85.00	100	...	3 1/2	4 86	185	182	June Dec.
Molsons	2,467,750	2,366,406	1,625,000	68.66	50	92 00	4 1/2	4 86	185	182	June Dec.
Montreal	12,000,000	12,000,000	7,000,000	58.33	200	520 00	5	3 84	...	...	January July
New Brunswick	500,000	500,000	700,000	140.00	100	230 00	4 1/2	3 91	230	220	February Aug.
Nova Scotia	1,825,400	1,825,200	2,245,000	123.13	100	...	3	...	...	...	June Dec.
Ontario	1,900,000	1,900,000	290,000	15.26	100	...	4	4 31	207	...	June Dec.
Ottawa	2,000,000	1,994,900	1,492,777	74.83	100	207 00	4 1/2	...	...	...	March Sept.
People's Bank of Halifax	700,000	700,000	240,000	34.29	20	...	3	...	...	...	January July
People's Bank of N. B.	180,000	180,000	150,000	83.33	150	...	4	...	...	...	June Dec.
Quebec	2,500,000	2,500,000	700,000	28.00	100	...	3	...	...	...	April Oct.
Standard	1,000,000	1,000,000	700,000	70.00	50	...	4	...	...	...	April Oct.
St. Stephens	300,000	300,000	45,000	15.00	100	...	2 1/2	...	...	...	February Aug.
St. Hyacinthe	500,200	500,200	282,154	56.41	100	...	3	...	...	...	...
St. John	48,666	48,666	21,000	43.15	100	...	3 1/2	...	...	...	June Dec.
Summerside F. E. I.	2,000,000	2,000,000	1,900,000	95.00	100	...	3	...	...	...	June Dec.
Toronto	1,000,000	1,000,000	150,000	15.00	100	...	3	...	...	...	Feb. 28 Aug. 31
Traders	774,900	774,900	681,035	88.03	50	...	3 1/2	...	...	...	February Aug.
Union Bank of Halifax	2,000,000	2,000,000	500,000	25.00	100	...	3	...	...	...	June Dec.
Union Bank of Canada	500,000	38,239	128,000	25.60	100	...	3 1/2	...	...	...	Feb. 1 Aug. 1
Western	300,000	300,000	30,000	10.00	75	...	2 1/2	...	...	...	...

MISCELLANEOUS STOCKS.

Bell Telephone	3,960,000	3,564,000	910,000	25.53	100	176 00	2 1/2	4 74	176	172	Jan. Apr. Jul. Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	...	...	100	82 00	2	4 87	82	79	Apr. Oct. Dec.
Canadian Pacific	65,000,000	65,000,000	...	...	100	88 50	3	5 66	162	164	Jan. Apr. July 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	...	...	Jan. July
Dominion Coal Preferred	2,000,000	2,000,000	178,029	8.75	100	...	...	...	...	...	...
do Common	15,000,000	15,000,000	...	...	100	91 00	1 1/2	6 59	91	87	Mar. Jun. Sep. Dec.
Dominion Cotton Mills, X. R.	3,033,000	3,033,000	...	...	100	5 00	...	...	5	3	...
do	12,000,000	12,000,000	...	...	100	15 00	...	...	15	10	...
DuRoi S. S. & Atlantic	10,000,000	10,000,000	...	...	50	...	3	...	...	...	...
Guarantee Co. of N.A.	688,600	304,000	...	...	100	88 00	1 1/2	5 08	88	86	Jan. Apr. July Oct.
Halifax Tramway Co.	800,000	800,000	50,000	6.25	100	45 00	...	...	45	37	...
Intercolonial Coal Co.	500,000	500,000	...	...	100	75 00	...	...	75	...	Jan. ...
do Preferred	600,000	600,000	...	...	100	...	4	...	...	...	Feb. ...
Merchants Cotton Co.	1,400,000	1,400,000	...	...	100	140 00	2 1/2	5 71	140	132	Mar. Jun. Sep. Dec.
Montreal Cotton Co.	432,000	432,000	...	...	40	74 00	5	5 40	125	122	Apr. Oct.
Montreal Gas Co.	2,997,704	2,997,704	304,429	10.15	...	60 25	4 1/2	17 30	23	20	...
Montreal London	500,000	500,000	...	...	50	125 50	2 1/2	3 98	251	248	Feb. May Aug. Nov.
Montreal Street Railway, X. D.	2,000,000	2,000,000	...	...	40	66 40	2 1/2	4 81	166	160	Jan. Apr. July Oct.
Montreal Telegraph	1,467,681	1,467,681	...	...	...	...	...	...	...	...	...
North-West Land, Com.	5,642,925	5,642,925	...	...	100	54 00	...	...	...	...	...
do Pref.	2,500,000	2,500,000	...	...	100	1 00	...	...	10	93	Monthly.
Payne Mining	700,000	700,000	...	...	...	...	...	...	...	...	...
People's Heat & Light of Halifax.	1,200,000	1,200,000	223,920	18.65	100	101 03	3	5 94	101	100	May Nov.
Richelleu & Ont. Nav. Co.	1,500,000	1,500,000	245,920	16.40	100	194 75	2 1/2	4 10	194	191	Jan. Apr. July Oct.
Royal Electric	3,500,000	3,500,000	...	...	1 00	89	1 1/2	13 45	89	88	Monthly.
Republic Consolidated Gold Mining.	500,000	500,000	...	...	100	125 00	1 1/2	4 80	125	117	Mar. Jun. Sep. Dec.
St. John Street Railway	6,000,000	6,000,000	717,016	11.95	100	90 75	1 1/2	4 12	90	90	Jan. Apr. July Oct.
Toronto Street Railway	15,010,000	15,010,000	...	...	100	62 00	1 1/2	4 83	62	60	...
Twin City Rapid Transit Co.	3,000,000	3,000,000	...	...	100	...	1	...	...	...	...
do Pref.	1,750,000	1,750,000	...	...	1 00	1 50	...	...	170	146	Monthly.
War Eagle Gold Mines	600,000	600,000	...	...	100	...	6	...	60	58	December.
Windsor Hotel	2,000,000	2,000,000	...	...	100	1 00	60	...	...	...	...

BONDS

	Rate of Interest per annum.	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Interest Coupon.	REMARKS
Commercial Cable Coupon	4	\$16,000,000	1 Jan. 1 Apl. 1 July 1 Oct.	New York or London	1 Jan. 2337.	100	
do Registered	4	3,423,000	1 Apl. 1 Oct.	Montreal, New York or London.	Oct. 1931.	100	Redeemable at 110
Canadian Pacific Land Grant	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl. 1902.	100	
Can. Colored Cotton Co.	6	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May 1917.	114	
Canada Paper Co.	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl. 1925	114	Redeemable at 110
Bell Telephone Co.	6	2,935,000	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Mch. 1913.	110	Redeemable at 110.
Dominion Coal Co.	4	\$ 308,200	1 Jan 1 July		1 Jan. 1916.	96	after let Jan. 1900.
Dominion Coal Co.	4	\$ 308,200	1 Jan 1 July		1 Jan. 1916.	96	Redeemable at 105
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan. 1916.	107	
Intercolonial Coal Co.	5	350,000	1 Apl. 1 Oct.		1 Apl. 1918.	98	
Montreal Gas Co.	4	900,000	1 Jan. 1 July	Company's Office, Montreal.	1 July 1921	102	
Montreal Street Ry. Co.	5	\$ 60,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch. 1906	107	
do	4 1/2	\$ 140,000	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, Halifax or Montreal.	1 Apl 1917.	...	Redeemable at 110
Second Mortgage	5	100,000	...		...	...
Richelleu & Ont. Nav. Co.	5	523,167	1 Mch. 18	Montreal and London.	1 Mch. 1915	100	Redeemable at 110
Royal Electric	4 1/2	\$ 130,000	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	1 Oct. 1914	106	Redeemable at 11
St. John Railway	5	\$ 475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May 1925	...	5 p.c. redem. ably yearly after 1900
Toronto Railway	6	600,000	1 Jan. 1 July	Bank of Scotland, London	1 July 1914.	...	
do	6	2,289,828	31 Aug. 31 Aug.		31 Aug. 1921.	108	
Windsor Hotel	4 1/2	450,000	1 Jan. 1 July	Windsor Hotel, Montreal.	2 July 1912.	...	

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

BRITISH PRISONERS.—A question of some importance will arise now that the British prisoners of war in Pretoria have been released, viz., What is to be done with them? Not, that is to say, how they shall be disposed of, but how they shall be treated. By the "Queen's Regulations," as our readers of course know well, a court of inquiry should be assembled to investigate the circumstances in which all officers and soldiers have been taken prisoners by the enemy, "in order to prevent any officer or soldier who may have been taken prisoner of war through his own neglect or misconduct from obtaining any advantages under the Royal Warrant for pay," etc. Now, there have been some 5,000 prisoners in all in the hands of the Boers from first to last. For the military authorities at the Cape to hold that number of courts-martial would be impossible. It is not to be supposed that any such course of procedure would be thought of for a moment. The presumption is that a series of informal courts-martial will be held, before which certain senior regimental officers and others will be called to give evidence. It is pretty well known already how it

came about that many of the captures were made. To hold formal courts and to investigate all details would involve endless difficulty owing to the absence of many of the principal witnesses in England and elsewhere.—*Army and Navy Gazette.*

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.

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

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 from 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.

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 \$10,632,259 00
Surplus to Policy holders: (Dom. Govt. Standard) \$181,095 50

RESULTS never equalled by any other Company at the Same Age

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

Royal Insurance Co.

. . . Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MAOKAY, Asst. Manager,

National Trust Company

LIMITED

153 St. James Street, - MONTREAL

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

CHARTERED TO ACT AS :

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

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

A. G. ROSS, Manager.

THE ROYAL TRUST CO'Y.

MONTREAL.

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

PRESIDENT.

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

VICE-PRESIDENT:

HON. GEORGE A. DRUMMOND.

DIRECTORS:

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

Temporary Offices—Savings Department, Bank of Montreal, James Street, Montreal.

Bankers—The Bank of Montreal.

The Company is authorized to act as Trustee, Executor, Assignee, etc. to manage estates, to countersign and issue bonds, to act as judicial surety, security in Appeal, etc., and as Transfer Agent and Registrar of Shares; and to accept any Financial Agency. The Company will act as Agent and Attorney for executors already acting.

Solicitors and notaries placing business with the Company are retained to do the legal work in connection with such business.

EFFICIENT GUARANTEE

A trust company as a guarantee offers many advantages over the individual guardian. An individual may not be an efficient business man, or may change his place of residence, or may be outlived by the guardianship. A trust company has a fixed place of business and offers perpetual existence and efficiency.

The Trusts & Guarantee Company, Limited.

CAPITAL, - - \$2,000,000

14 KING STREET WEST, TORONTO.

Office and Safe Deposit Vaults.

President—HON. J. R. STRATTON.

T. P. COFFEE, Manager

The Dominion Permanent Loan Co'y.

12 King Street West, TORONTO.

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

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

Hon. J. R. STRATTON, M.P.P., President,

M. HOLLAND, General Manager.

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845

Capital Subscribed - - \$7,500,000
With power to increase to - 15,000,000
Paid up Capital - - - 1,881,666
Cash Reserve Fund - - - 906,470

Money to Loan on Real Estate, Apply to the Commissioner,

Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL. Liberal Terms. Low Interest.

The Provincial Trust Company OF ONTARIO, Limited, Temple Building, TORONTO.

TRUSTS

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

LOANS

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

SIR RICHARD CARTWRIGHT, President,

S. F. MCKINNON,

JAMES SCOTT, } Vice-Presidents.

W. J. M. TAYLOR, Acting Manager

Trust and Safety Deposit Departments.

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1899. \$1,054,416,422.00
Assurance applied for in 1899 . . . 237,356,610.00
Examined and Declined . . . 34,054,778.00
New Assurance Issued, . . . 203,301,832.00
Income 53,878,200.85
Assets, Dec. 31, 1899 280,191,286.80
Assurance Fund (\$216,384,975.00) and all other Liabilities (\$2,688,834.03) 219,073,809.03
Surplus 61,117,477.77
Paid Policyholders in 1899 . . . 24,107,541.4

JAMES W. ALEXANDER, President.

JAMES H. HYDE, V.-P.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets

GEORGE BROUHNALL, Cashier



LONDON & LANCASHIRE LIFE

HEAD OFFICE for CANADA
MONTREAL

DIRECTORS:

RT. HON. LORD STRATHCONA and MOUNT ROYAL
G.C.M.G., Chairman,
R. B. ANGUS, Esq.,
H. STIKEMAN, Esq.,
E. L. PEASE, Esq.,
C. M. HAYES, Esq.,
CHAS. R. HOSMER, Esq.

Agents desired.

B. HAL BROWN,
MANAGER.

THE
Continental Life Insurance Company.

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

CEO. B. WOODS, General Manager.

HON. JOHN DRYDEN, President.

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1880.

One of the Best Companies for
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Liberal and Attractive Policies. Absolute Security.
Vacancies for General, District and Local Agents.

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Secretary.

DAVID FASKEN,
President.

IN LINE WITH THE TIMES

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

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

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

Union Mutual Life Insurance Co.

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for Good Agents.

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151 ST. JAMES ST., - MONTREAL.

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Fire Insurance Company of New York

ESTABLISHED 1857.

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

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22 TORONTO STREET, - TORONTO

JAMES BOOMER, Manager.

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

THE MANCHESTER
FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG

Canadian Branch Head Office, TORONTO.

JAMES BOOMER,
Manager.

R. P. TEMPLETON,
Assistant Manager

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When its faithful supporter has been laid away, and grief and want cast their gloom over the home, a Life Insurance Policy appears upon the scene like a beautiful rainbow after the storm.

This Company issues contracts on all approved up-to-date plans of Insurance at reasonable rates.

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Head Office: 112-18 King Street West, Toronto, Ont

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RICHARD A. McCURDY, President

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RELIABLE MEN

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Personal Accident
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GENERAL AGENTS,
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HEAD OFFICE: - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital,	- - -	\$750,000.00
Total Assets,	- - -	1,473,586.05

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

DIRECTORS:

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President. Vice-President

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E. W. COX	ROBERT JAFFRAY
THOMAS LONG	AUGUSTUS MYERS

H. M. PELLATT

P. H. SIMS, Secretary.

EVANS & JOHNSON, General Agents
1723 Notre Dame Street, - - MONTREAL

THE WESTERN Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1861.

Head Office, - - - TORONTO

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

LOSSES PAID SINCE ORGANIZATION \$27,000,000

DIRECTORS:

Hon. GEORGE A. COX President.

J. J. KENNY, Vice-President and Managing Director.

Hon. S. C. WOOD	W. R. BROCK
GEO. R. R. COCKBURN	J. K. OSBORNE
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Direct and exclusive Cable Connection through Canadian territory with the Anglo-American, Direct and also with the French and American Cables.

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 THE
Ocean Accident & Guarantee
Corporation, Limited

CAPITAL . . . \$5,000,000

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

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ROLLAND, LYMAN & BURNETT, General Managers

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The Royal-Victoria Life Ins. Co.
OF CANADA

Made the following increases in business in 1899 over 1898.

1. Increase in Cash Premiums paid . . . 148 per cent.
 2. Increase in New Business issued . . . 43 per cent.
 3. Increase in business in force . . . 85 per cent.
- Note Decrease in amount of Death Claims 200 per cent.

ALL LIFE INSURANCE COMPANIES

In Canada Combined

Made the following increases in business in 1899 over 1898

1. Increase in Cash Premiums Paid . . . 8.82 per cent.
 2. Increase in New Business issued . . . 23.08 per cent.
 3. Increase in business in force . . . 9.66 per cent.
- Note Increase in amount of Death Claims 14.98 per cent.

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

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

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLY, Inspector.

The Dominion Life Ass'ce Co., Head Office, WATERLOO, Ont.
 ESTABLISHED 1889.

The Year 1899 was the best the Dominion ever had. It Gained in the year

In Amount Assured, . . .	23.13 per cent.
In Cash Premium Income, . . .	27.64 per cent.
In Interest Receipts, . . .	21.46 per cent.
In Assets,	19.59 per cent.

Its interest receipts have more than paid all death losses from the beginning.

Separate branches for Abstainers and Women.

Amount in Force January 1st, 1900, \$3,646,836.

JAMES INNES, ex M.P., President. CHR. KUMPF, Esq., Vice-President
 THOS. HILLIARD, Managing Director. J. F. MARTIN, Sup't. of Agencies

Founded 1797

NORWICH UNION

Fire Insurance Society

—OF—

NORWICH, England

Head Office for Maritime Provinces, Ontario, Manitoba, North-West and British Columbia, TORONTO.

JOHN B. LAIDLAW, Manager.

ESTABLISHED 1809.

Total Funds Exceed	Canadian Investments
\$72,560,330.00	\$6,567,079.00

Fire & Life

North British and Mercantile

Insurance Co.

Directors, (HENRI BARBEAU, Esq.,
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THOMAS DAVIDSON, Managing Director.

THE LARGEST FIRE INSURANCE COMPANY
 IN THE WORLD.

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London and Globe

LOSSES ADJUSTED PROMPTLY AND LIBERALLY.
 RATES MODERATE.

Insurance Co.

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

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

G. F. C. SMITH,
 Chief Agent & Resident Secretary

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

Capital and Assets	\$1,669,660 80
Surplus to Policyholders	723,257.77
Paid Policyholders in 1899	125,454.89

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,
President.

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Managing Director.

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

ESTABLISHED 1826.

Standard Life Assurance Company

OF EDINBURG, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

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

Low Rates, Absolute Security, Unconditional Policies.
Claims settled immediately on proof of death and title. **No delays.**

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CALEDONIAN
Insurance Co. of Edinburgh
Funds \$10,585,000.

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Assurance Company of London, England.
ESTABLISHED 1782.
Agency Established in Canada in 1804

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164 St. James Street. MONTREAL.

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(Instituted in the Reign of Queen Anne, A.D. 1714.)
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T. L. MORRISEY, Manager.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
Total Assets, - - - - - 44,783,437
Deposited with Dominion Government, - 125,000
Invested Assets in Canada, - - - - - 2,103,201

North American Department, Hartford, Conn., U.S.A.
MARTIN BENNETT, Manager. JAS. H. BREWSTER, Asst. Mgr
WALTER KAVANAGH, Resident Agent, Montreal.
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Victoria-Montreal
FIRE INSURANCE
COMPANY

Incorporated by Special Act of the Parliament
of Canada.

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

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

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Organised 1792. ... OF ... Incorporated 1794
North America.

FIRE . . . PHILADELPHIA MARINE.

Capital, - - - - - **\$3,000,000**
Total Assets, - - - - - **\$10,023,220**
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Provident Savings Life
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OF NEW YORK.

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THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

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EVERYBODY | **SURPRISED**
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A few live agents wanted.

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HEAD OFFICE, Globe Building, TORONTO.

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" Subscribed, - - - **500,000**

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—AGENT—

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AND

Connecticut Insurance Comp'ny.

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Head Office, Toronto

President, Hon. Geo. A. Cox
 Assistant General Manager, E. W. Cox.
 Treasurer, H. B. Walker. Secretary, R. Hills.
 Superintendent, W. T. Ramsay. Actuary, Frank Sanderson

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

Head office **CANADA** **Montreal**



The London Assurance

A. D. 1720

Upwards of **75** Years Old

E. A. LILLY, Manager

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FOUNDED A. D. 1710.

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

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SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

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 Manager. President

FOUNDED 1825

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Canadian Head Office:

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J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

POINTS FROM THE LAST REPORT.

Increase in Income	\$ 268,283 07
Decrease in Expenses	10,203 64
Increase in Assets	1,015,732 80
Increase in Surplus (besides paying \$59,740 75 profits)	118,806 19
Death Claims and other Payments to Policyholders	803,973 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, Hon. A. W. OGILVIE,
 President. Vice-President.

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

Prosperous and Progressive

PHOENIX INSURANCE COMPANY

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

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ROBERT MACKAY, President,
F. EDGAR, Secretary.

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Passenger Steamers		Freight Steamers	
STEAMER (building)	13,000 tons	NORSEMAN	13,000 tons
COMMONWEALTH	13,000 tons	IRISHMAN	13,000 tons
NEW ENGLAND	11,600 tons	ENGLISHMAN	7,000 tons
CANADA	9,000 tons	TURCOMAN	7,000 tons
DOMINION	6,650 tons	OTTOMAN	5,000 tons
VANCOUVER	5,300 tons	ROMAN	5,000 tons
CAMBROMAN	5,000 tons		

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Regular Sailings Between
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Calling at HALIFAX and QUEENSTOWN.
 STEAMER From ST. JOHN. STEAMER From ST. JOHN
 Lake Ontario..... March 7th. Lake Huron..... March 21st
 Etolla..... " 14th. Arawa..... " 28th
 Lake Superior..... April 4th

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

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 FIRST CABIN—\$40.00 to 50.00 single, \$80.00 to \$90.00 return.
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 For further particulars as to freight or passage, apply to any agent of the Company, or to

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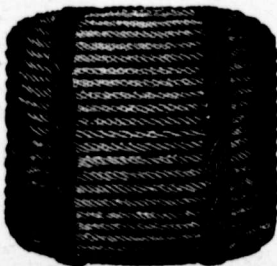
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