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"Hark! are the Waits abroad?"

The great festival of the Christian Church is close upon us, and the cheery salutation: "A Merry Christmas to you" is being passed around the world. Across the seas, outward and homeward-bound ships are bearing loving messages to dear ones in distant lands, and in every country under the sun there will reign, if only for one brief day, a spirit of gladness, thankfulness, and charity. Cheerfulness will chase away the memories of great national sorrow throughout the British Empire, and the laughter of children, the greetings of friends, and the pealing of bells will soon enliven the dying century, and usher in the dawn of its last Christmas Day.

That the needy and the suffering will not be for-

gotten during the festive season goes without saying in the good city of Montreal. Yet, it may be well to remember Charles Dickens' advice to the missionary—to clothe and feed the ragged and hungry before telling them of Him whose thoughts were so much with the poor, and who had compassion for all human sorrow. Let us then assist those who labour among the needy to soothe the suffering, and to alleviate the evils of poverty, and thereby add to our own enjoyment of a day of great rejoicing.

To our readers, at home and abroad, we tender the compliments of the season—

"A Merry Christmas  
and a Happy New Year."

**Iron Shipbuilding in Nova Scotia.** That iron ships will be built in Nova Scotia at some future day seems certain. When and where has yet to be determined; but the men who are dreaming of the project can be relied upon to launch any enterprise they believe in.

In the meantime, more money is required for the purposes of the Dominion Iron and Steel Company, and it is stated that the amount has been promptly underwritten by those who are already interested in the big Nova Scotian industry.

**Free Gas and Gastronomy.** If the Waynesburg correspondent of the "Philadelphia Press" is correctly reported, two corporations, known as the Citizens' and Waynesburg Natural Gas Companies, are delighting the consumers of light by a prolonged struggle for the patronage of the Waynesburghers. The former company having announced a cut of 33 per cent. in the price of gas supplied by them, their decidedly warm competitors have made it known that they will give free gas until April 1st., and, as a bonus, each person evincing a preference for that which he gets for nothing will be presented with a turkey at Christmas.

Why the free light should fail on All Fool's Day, we are not told; but we cannot refrain from commending this novel Waynesburg plan for pleasing patrons to our rival electric lighting companies, even if they draw the line at the turkey gift business.

**Speed and Safety.**

On the high seas, the unenclosed waters of the ocean, which are without the limits of low water mark, and without the boundary of any country, the great "liners" tear along in storm and sunshine, through fair and foul weather, regardless of an almost forgotten rule of the British Admiralty Court, which prescribes that steamers "slow down" to three or four knots when enveloped in fog. For failure to observe this rule, and for running down a sailing vessel in July last, the owners of the "Campania" have been mulcted in damages.

The decision has reopened the periodical discussion of a subject about which ocean travellers entertain conflicting opinions. However, those who are anxious to have this rule of court adjusted to new conditions and made in keeping with the speed of modern steamers, on the plea that industrial enterprise demands speed, are not showing much consideration for the rights of those to whom safety, rather than time, is the first consideration. Many a Gloucester fishing schooner with a Nova Scotian crew has been sacrificed to the ruthless rush and hurry of the nineteenth century, and it was, perhaps, some sorry story of the Grand Banks which led Mr. Justice Barnes to remark, that, if people choose to construct huge vessels that are unmanage-

able, and have hardly steerage way, unless travelling at a speed of ten knots, they must be responsible for damages in case of accident.

**"Linked in Friendly Tether."**

Linked in friendly tether,  
Upon the battle field,  
They fight the foe together.

Recent telegrams from Peking seem to fully warrant the belief that the European troops who are engaged in introducing Western civilization into China are not exactly "linked in friendly tether" for any purpose other than that of slaughtering the Celestials. It is stated by the correspondents of British papers that the Germans have been confiscating English goods at Taku, and so stirring up bad blood. This, following closely upon the news of a disturbance caused by French soldiers in the English settlement at Shanghai; shows that the situation in China is not devoid of danger from other sources than the Boxers.

If foreigners hate the British as much as we have been led to believe, it is somewhat dangerous for British and foreign soldiers to be under arms together in close proximity, even when united for the purpose of spreading the true spirit of Christianity in the country "east of Suez."

**A Cheque, a Chase and a Capture.**

At a branch of one of the big London (Eng.) banks, on the 5th inst., a man described as "gentlemanly-looking," went into the office and presented a cheque for \$500, and wanted cash for it. What followed will interest Canadian bank officials, and may cause Montreal tellers some little uneasiness as they contemplate the possibility of some "gentlemanly-looking" man trying a similar dodge on this side of the Atlantic.

The cheque was regarded with suspicion by the English bank clerk, and he sent the bank's messenger for the drawer of the document—a tradesman living in the vicinity—who promptly responded to the call and stopped payment of the cheque. The tradesman went for a policeman, and immediately he had left the office, the "gentlemanly-looking" man made a snatch at the cheque, which was in the hands of the manager, secured part of it, and made off. The teller, a young man, a trifle over 30, and an athlete, gave chase, together with the tradesman's assistant, and they did not go far before they effected a capture. It appears that the man obtained the cheque from the tradesman for one guinea, on the plea that he did not keep a banking account, and, as he wished to send it away, asked him to cross it. It appeared subsequently that all the ink was removed, with the exception of the signature, and then an altered amount was filled in.

This man, or his confederates, are said to have made one or two successful hauls; but the teller in this case was too smart for him, and his conduct of the transaction in the chase and capture of the robber will no doubt be appreciated in the proper quarter, even if the gentlemanly-looking man is displeased thereat.

**The Clergy and their Critics.** Any one who has had the advantage of a religious training would naturally shrink from saying rude or unkind things to the Bishop and Clergy. Respect for the reverend gentlemen who minister to our spiritual wants is almost universal. At the same time there would seem to be no reason why a critic who is ready to run the risk of a clerical castigation should hesitate to say what he thinks of his pastor.

However, the deputation, made up largely of ladies and clergymen, which waited upon the Provincial Government for the purpose of recommending improvements at the Montreal Protestant Female Prison must have been shocked to find one of their number not only entertained a very poor opinion of their wisdom, but even ventured to entertain a sceptical doubt of their unselfish devotion to prison work. We cannot help regretting that it is as it is. If the good men and women in this world who are striving to do something to alleviate the sufferings of the poor and to assist the fallen are to be told that they only appear at public gatherings for the purpose of obtaining credit for devotion to duties which they never undertake to perform, we fear the sensitive few who do work among the sick and the destitute will shrink from their self-imposed works of mercy lest they also may be misunderstood and cruelly criticized.

**A Governor and the Unco' Guid.**

"It is good to be zealously affected always in a good thing."

It is beyond controversy that no object can be better than the promotion of temperance and the furtherance of religion. But it need not carry us beyond the bounds of moderation. Nearly every deviation from the rules of charity and brotherly love, of gentleness and forbearance, is, as a rule, traceable to too much zeal on the part of the unco' guid.

Lieut.-Governor Jones is one of the most estimable of men, and, as those who know him will testify, would infinitely prefer that guests at Government House, Halifax, N.S., should dine wisely rather than too well, and, therefore, the little breeze, of which a few racy particulars have reached the Canadian metropolis, would seem to indicate that the Nova Scotian members of the Canadian Temperance League were wrong in sitting down so heavily upon Lieut.-Governor Jones for suggesting that our returning soldiers should be permitted to drink "the usual loyal and patriotic toasts" in beer. We do not know if the unco' guid souls who censured their Governor for expressing his belief that a pint of Keith's ale would be better than milk and soda, or frothy goblets of ginger pop, for a South African hero, have yet insinuated that the gentleman who now occupies Government House in the capital of the Land of Evangeline is interested in a brewery. Of course, if he has even a small financial interest in supplying the soldiers with beer, he must expect to be classed with Mr. Chamberlain. In any event, Governor Jones'

proposition to serve the soldiers with "beer, glorious beer," has aroused a storm which, while it may not disturb the gubernatorial serenity, has already led to a "very pretty argument" between zealous temperance people and the Governor's defender, "The Chronicle," of Halifax.

The exchange of pleasantries includes charges of insolence, self-righteousness and ill-manners against the Temperance League, while the champions of the latter accuse the beer-drinkers of maligning the clergy.

We are inclined to think that our soldiers, seasoned to the hospitalities of Windsor Castle, could face the proffered pint of beer without asking the pretty girls of Halifax to fly with them across the seas, and without transgressing against modern usage by hiccupping their thanks for the kindness shown them by the good people of Nova Scotia. But we may be wrong.

There is no quality of the mind by which men, even good men, are more apt to be misled than zeal.

**The Hillmon Case.** "Nothing but a mine below it on a busy day in term time, with all its records, rules and precedents collected in it, and every functionary belonging to it also, high and low, upward and downward, from its son, the Accountant-General, to its father, the devil, and the whole blown to atoms with ten thousand hundredweight of gunpowder, would reform it in the least."

Charles Dickens.

The great English novelist makes one of the characters in Bleak House recommend with energetic gravity the above strong measure of Chancery reform, and of shaking the Bench and the Bar into knowledge of the law's delay as illustrated by suits in Chancery. Yet, the case of Jarndyce and Jarndyce as a monument of Chancery practice is likely to be eclipsed by the celebrated Hillmon case, which is again before the United States Circuit Court of Appeals in the action brought against the Connecticut Mutual Life Insurance Company. For twenty years, the heirs of Hillmon, the trapper, who, in 1878, after insuring his life for \$25,000, started from his home in a covered wagon bound for Wichita, have been trying to satisfy six courts through which the litigation had dragged its way, that Hillmon was accidentally shot and killed. In fact, this famous insurance case commenced so long ago, that one would not be surprised to hear that the most interested parties have, every now and then, to be reminded by a bill of costs what it is they are fighting for. Lest our readers should forget the case, we briefly outline the particulars:

It seems that in March, 1878, life insurance policies aggregating \$25,000 were taken out in Kansas in three companies by John W. Hillmon, a trapper, who never possessed much means. Some time afterward the man married, and the policies were drawn in favour of his wife. A few months later, Hillmon, in company with a man named John Brown, started from Wichita in a covered wagon. Two weeks later, word reached Hillmon's relatives that he had been acci-

dentally shot and killed by Brown, and that his body had been buried near Medicine Lodge. An investigation was made, and the body of a man dressed in Hillmon's clothes was declared to be that of Hillmon. The insurance companies believed Hillmon was alive, and unearthened evidence which seemed to show that Brown and Hillmon had schemed to defraud them. On that account they refused to pay the claims.

Twenty years of litigation before six courts of law! If Hillmon, the trapper, is really mouldering in the grave near Medicine Lodge, his spirit is probably greatly disturbed at the study, ability, eloquence, knowledge, and intellect which have been expended in surmounting the difficulties, contingencies, masterly fictions and forms of procedure arising from the unwillingness of the insurance companies to believe the story of his sudden departure from Wichita and the Western Hemisphere. The case is surely one where a medium might be employed to ascertain if John W. Hillmon is in the spirit world.

**Another Notable Law Suit.** Late American papers also give the decision in a law suit which promised to become as celebrated as the Hillman case. The Union Central Life Insurance Company were the defendants in the suit, and the amount involved was \$10,000. The question to be decided was whether the insured, W. F. Skipper, a rich planter, committed suicide or was murdered. Skipper was found dead, with his throat cut, in 1896. The New York "Post" says:—"In one of his hands was a knife, which led to the suspicion that he had killed himself. Afterwards, foul play was charged, and four negroes were placed under arrest. They were lynched before their cases were finally disposed of." In the meantime, the widow instituted suit for the recovery of two policies. The company resisted payment on the grounds that the assured committed suicide and was not murdered. After two mistrials, the jury has decided that the man was murdered, and consequently that the beneficiary is entitled to recover the amount of the policies.

**Salaries of Civic Officials.** The decision of the Montreal aldermen to yield to public opinion of their contemplated action in dealing with the salaries of civic officials has been well received, even by those who are thoroughly in accord with any movement having for its object the removal of useless and incompetent officials. That our representatives at the City Council should hesitate before subjecting the old and respected public servants who are entrusted with the money, and are expected to uphold the reputation of the metropolis, to the humiliation of a reduction in salaries, is creditable to the better judgment of second thoughts; that they should also refrain from discharging any of those who occupy posts of minor importance in the city's service at this inclement and festive season of the year is

attributable to the good impulses arising from that human sympathy with which our civic fathers are filled.

**Progressive Canada.**

The first run of molten metal at the new blast furnace of the Canada Iron Furnace Company, Limited, on Tuesday last at Midland, Ontario, was an event of no small importance. The addition of this new and valuable enterprise to the industries of the Dominion cannot fail to be gratifying to those who are watching with pleased surprise the progress of our country. It is an additional source of gratification to learn that the Midland works, building, machinery, etc., were planned and installed by a Canadian engineer, viz., Mr. John J. Drummond, and, according to most competent judges, the work has been splendidly carried out. With the exception possibly of the Radnor Forges, Midland is the only modern iron smelter in the Dominion that has been planned and erected by a Canadian.

In describing the ore supplies, the Montreal "Gazette" says:—

"Among the directors and shareholders of the Canada Iron Furnace Company are men, who, from the first day they took an interest in the iron industry of the Dominion, determined that if the enterprise was to be worth anything to the country, it should be built up on the basis of using Canadian ores. The record at Radnor Forges has shown that they have followed this policy, and in doing so have accomplished a great deal in developing the natural resources of the country. In locating their new works at Midland, they had the advantage of being able if they found it necessary and desirable at any time, to secure unlimited supplies of suitable ores from the United States side of Lake Superior, and that they were in closer proximity to the United States mines than any of their competitors. But they established an exploration department for the purpose of exploiting the native mineral lands to the west and north, and entered into an alliance with Mr. F. H. Clergue, who, at the head of a syndicate of capitalists at Sault Ste. Marie, had discovered, and was opening up the now famous "Helen" mine at Michipicoten, followed later by the discovery and developments of the "Josephine," and other equally important mines in that district. The Canada Iron Furnace Company entered into arrangements with Mr. Clergue for a supply of ore, and so successfully was this arrangement carried out that before the close of navigation this year, upwards of a quarter of a million dollars' worth of Canadian ore, of a quality equal to anything obtainable on the continent, was stacked on the company's dock, immediately alongside the smelter."

The proceedings of the eventful day appear to have been in keeping with the occasion. The town of Midland was "en fete," and what, with presentations, speeches, and the interesting spectacle afforded at the blast furnaces when the first bars of pig iron were moulded to the satisfaction of everybody present, the visitors were exceedingly well entertained.

The official launching of the new industry was

entrusted to Hon. G. W. Ross and Mayor S. A. Milligan, of Midland. A special train with one hundred on board, arrived from Toronto at 1.45, and were received at the works by the mayor and leading citizens, together with Mr. J. J. Drummond, the general superintendent, and Mr. W. H. Bennett, M.P. for East Simcoe. A guard of honour from the Boys' Brigade, with the reformatory band, was lined up at the entrance, and, as a public holiday had been proclaimed, the residents turned out en masse to greet the visitors. Everywhere were to be seen a profuse display of decorations and appropriate mottoes indicative of the prominent place held by the iron industry in the manufactures of the Dominion.

Hon G. W. Ross, premier of Ontario, congratulated the promoters of the present undertaking, which promised great things for the future of Midland and would be an inspiration for other industries to follow in its wake.

**THE FOREIGN AND COLONIAL TRADE OF GREAT BRITAIN—1900**

As London is the centre of the world's finance, the movements of the foreign trade of Great Britain are the most important factors attending that international money market. The extent to which settlements have to be made in connection with the various countries from which England buys her imports, and to which she forwards her exports affect materially the rates of exchange and the supplies of money. What is called "the balance of trade" between the Old Land and outside countries, does not give a complete statement of their financial relations, but it presents a very comprehensive view, and much information of value as to the present and probable future condition of the money market may be gathered from a study of the currents in which British trade has been settling for a prolonged period. From the totals also we may learn whether British capital is being, more or less, actively occupied in home industries, or is, more or less, being left free in the market for other than industrial investments. The following table imports and exports of England, from and to British Colonies and possessions, for three-quarters

of the present year and 1899, according to the latest official returns, to hand:

Colonies etc.	Imports		Exports	
	1900 \$	1899 \$	1900 \$	1899 \$
Canada.....	77,660,000	72,010,000	30,355,000	25,510,000
East Indies.....	147,300,000	139,870,000	124,860,000	133,406,000
Australia.....	145,460,000	128,570,000	101,608,000	83,140,000
South Africa.....	13,850,000	20,346,000	44,610,000	42,890,000
West Indies....	7,210,000	6,628,000	5,891,000	6,740,000
Hong Kong.....	4,620,000	3,154,000	11,010,000	9,785,000
West Africa....	7,820,000	8,892,000	8,246,000	8,045,000
East Africa.....	2,221,000	1,905,000	3,140,000	2,856,000
Other Colonies etc.	11,289,000	12,360,000	15,265,000	13,220,000
Totals.....	418,430,000	393,735,000	344,795,000	325,592,000
Excess of 1900 over 1899....	24,695,000		19,393,000	
Per cent. Increase	6.27		5.95	

The effect of the troubles in South Africa is shown by the diminished imports from that region from \$20,346,000 to \$13,850,000. In 1898 the imports in same period were \$23,165,000, so the decrease this year as compared with 1898 amounts to \$9,315,000, or over 67 per cent. The exports to South Africa have been largely swollen by supplies to the troops; a necessary, but highly unprofitable business. The increase of exports to Canada from England this year was \$4,845,000, or 19 per cent. Whether this increase was due to the Preferential Tariff is a disputed question. The increase of 1900 over 1898 was \$7,871,000, which amounts to 35 per cent. This must be allowed to be a very significant increase since British goods were given a rebate of the duties charged on goods from all other countries. The falling off in South African imports was chiefly in wool, which, it will be noticed, were made up by extra importations of that staple from Australia, which were paid for by proportionately large purchases of English goods. It is an interesting point, that out of the total increase of shipments to South Africa of \$1,720,000, a large portion was in oats from Russia for cavalry horses. Our next table shows the foreign trade of England this year, up to October, which was done with other countries than the colonies and other British possessions.

	IMPORTS.		EXPORTS.	
	1900.	1899.	1900.	1899.
	\$	\$	\$	\$
United States.....	478,110,000	447,200,000	78,356,000	63,896,000
France.....	198,768,000	197,970,000	75,645,000	56,394,000
Holland.....	116,451,000	110,716,000	41,616,000	34,220,000
Germany.....	112,788,000	108,955,000	103,610,000	93,856,000
Belgium.....	83,694,000	82,460,000	40,876,000	35,610,000
Russia.....	78,354,000	68,452,000	42,393,000	45,689,000
Spain.....	54,996,000	52,410,000	26,577,000	16,915,000
Argentina.....	52,788,000	38,146,000	25,981,000	22,566,000
Denmark.....	49,966,000	46,984,000	15,691,000	14,898,000
Egypt.....	46,504,000	32,184,000	21,177,000	17,986,000
Sweden.....	37,215,000	36,111,000	20,347,000	17,799,000
Norway.....	21,500,000	19,989,000	12,174,000	11,866,000
Brazil.....	24,254,000	14,175,000	21,696,000	19,289,000
Turkey.....	16,891,000	15,284,000	17,998,000	19,475,000
Chili.....	18,177,000	16,856,000	12,575,000	7,498,000
Italy.....	13,187,000	13,995,000	33,527,000	26,184,000
Portugal.....	12,068,000	11,989,000	7,781,000	8,140,000
China.....	9,349,000	10,896,000	24,106,000	26,555,000
Greece.....	5,368,000	3,981,000	3,809,000	3,864,000
Austria.....	5,175,000	4,766,000	8,264,000	7,289,000
Uruguay.....	2,028,000	925,000	5,761,000	4,988,000
Mexico.....	1,418,000	2,119,000	7,684,000	7,169,000
Central America.....	3,228,000	2,698,000	3,156,000	2,197,000
Other Countries.....	36,600,000	43,760,000	100,380,000	80,810,000
Totals.....	1,472,877,000	1,383,024,000	745,180,000	645,093,000
Excess of 1900 over 1899.....	89,853,000		100,087,000	
Percentage of increase.....	6.49		15.53	

Placing the colonial and foreign imports and exports together as stated above, we have the following result:—

	Imports.		Exports.	
	1900. \$	1899. \$	1900. \$	1899. \$
Colonial..	418,430,000	393,735,000	344,985,000	325,592,000
Foreign...	1,472,877,000	1,383,024,000	745,180,000	645,093,000
G. Totals.	1,891,307,000	1,776,759,000	1,090,165,000	970,685,000
Excess 1900				
over 1899.	114,548,000	.....	119,480,000	.....
Excess 1900				
over 1898.	172,100,000	.....	228,965,000	.....
Percentage of incr.				
1900 over 1898..	9.69	.....	23.58	.....

The most striking feature in the foreign trade returns of England is the extraordinary disparity between the amount of goods bought by the British people in the United States, and the amount of goods bought by Americans in England. This year, in nine months, England had imported goods from the States to the value of \$478,110,000 while in return the United States had taken only \$78,356,000 worth of British goods. Although the supplies of cheap food from the States are a benefit to England, and it is of such products England imports so enormously from America in excess of her exports to that country, still, the general policy of the States in excluding British goods, as far as possible, cannot but be regarded as a signal demonstration of the plea for free imports being a fallacy when such free imports are regarded as certain to develop a proportionate extent of purchases by the country which avails itself of such free imports for its productions. Were that true, the sales of British goods in the States would not be, as they are, equal to only 16 per cent. of the sales of American goods in England. The foreign trade returns of England this year are regarded as highly satisfactory, rich in promise for the monetary resources of the country.

#### INTEREST EARNINGS OF THE LIFE INSURANCE COMPANIES TRANSACTING BUSINESS IN CANADA, 1896-1899.

In accordance with our former custom, we again present an analytical exhibit of the interest rate earned during the past three years by all the life offices transacting active business in the Dominion, together with a comparative statement of the rate realized for the year 1896.

The figures are taken from the Government returns, and have been calculated in the same manner as in previous years. For the Canadian and British companies we have used the Dominion Insurance Report; and for the American companies the New York Insurance Report.

The mean assets are obtained by deducting from gross assets for each year all outstanding premiums and accrued and overdue interest. To the cash income from interest, rents, etc., as shown in the statements, we have added the accrued and overdue in-

terest for the year under consideration, and then deducted the overdue and accrued interest of the preceding year—the remainder is the interest for the current year earned on the mean amount of assets.

It will be observed that the Canadian companies average rate for 1896 was 4.76, while in 1899 it was 4.52. The American companies average rate, 1896-1899, was practically the same, namely, 4.65 in 1896 and 4.69 in 1899. The British companies show a slight decrease.

Owing to the scarcity of money for investment purposes, in consequence of the disturbed condition of financial affairs, caused by the wars which have taken place during the past year, added to the demand for money to meet the general prosperous business conditions prevailing in Canada, Great Britain and the United States, as well as elsewhere, the rates of interest obtainable for such securities as insurance offices invest their funds in will be somewhat higher in 1900 than those obtained during the past few years. Those offices which have taken advantage of the prevailing bond market have acted wisely, for the indications are that prices for trust fund investment securities will stiffen during the coming year. The annual accumulation of insurance and trust funds seeking investment is growing to an enormous extent.

#### THE TRUST AND LOAN COMPANY OF CANADA.

Pleasant indeed must be the meetings of this prosperous and prudently managed corporation. A dividend at the rate of 6 per cent. per annum, and a comfortable balance carried forward, ought to be satisfactory to the shareholders, especially when, as one of them pointed out at the meeting on the 29th ultimo, the "smooth monotony of six per cent. dividends" was pleasantly disturbed by a bonus appearing in the statement for the half year preceding the one now under review. That the report and accounts were received and adopted unanimously is not surprising. The results of the business transacted by the Trust and Loan Company of Canada show that the loaning of money on mortgages and debentures in this Dominion can be profitably conducted under good management, and we congratulate Colonel Edye, the respected representative of the company in Montreal, on the position which it occupies.

The balance sheet of the company will bear the closest examination, and the auditors' report certifies that the securities held have been found in order.

THE HOME LIFE ASSOCIATION OF CANADA.—It is gratifying to note that the affairs of this company denote satisfactory progress as the outcome of the good work of the directorate. New business amounting to a million and three-quarters has been written this year, the field of operations extending virtually from ocean to ocean. Continued prudence and skill in the management of its business ought to make the shares of the Home Life a desirable investment.

# Interest Earnings of Life Insurance Companies.

## CANADIAN LIFE COMPANIES.

COMPANY.	Rate.	Mean Amount of Assets.				Interest earned.			Rate.		
	1896	1897	1898	1899	1897	1898	1899	1897	1898	1899	
		\$	\$	\$	\$	\$	\$				
Canada.....	4.70	17,286,643	18,574,273	19,836,600	813,685	862,807	840,351	4.71	4.65	4.24	
Confederation.....	4.44	5,719,679	6,224,548	6,756,838	248,728	283,056	297,263	4.35	4.55	4.40	
Dominion.....	5.53	247,240	294,493	351,173	13,080	15,017	18,185	5.29	5.10	5.18	
Excelsior.....		195,830	232,111	267,118	7,041	8,203	12,604	3.60	3.53	4.72	
Federal.....	5.73	564,686	692,797	854,298	31,894	36,395	43,665	5.65	5.25	5.13	
Great West.....	5.10	312,195	422,225	564,434	17,816	25,549	36,687	5.71	6.05	6.50	
Imperial.....			482,544	749,889		13,073	29,388		2.71	3.92	
London.....	5.69	606,446	690,016	784,472	34,074	37,906	41,617	5.62	5.49	5.30	
Manufacturers.....	4.91	1,140,864	1,300,780	1,549,426	53,063	63,890	73,756	4.65	4.91	4.76	
North American.....	4.73	2,523,890	2,840,940	3,209,308	115,999	130,807	147,432	4.60	4.60	4.58	
Northern.....		108,074	161,432	199,188	4,806	6,738	7,865	4.45	4.11	3.92	
Ontario Mutual.....	5.45	3,324,109	3,684,129	4,128,304	163,541	190,058	207,735	4.92	5.16	5.03	
Royal Victoria.....			156,639	198,580		5,237	7,505		3.34	3.78	
Sun.....	4.63	6,320,426	7,227,100	8,205,442	329,701	320,004	389,074	5.22	4.43	4.74	
Temperance and Genl.	4.68	482,312	558,755	650,648	21,509	26,818	31,130	4.46	4.80	4.78	
Totals.....	4.76	38,832,394	43,542,782	48,305,718	1,854,937	2,025,558	2,183,997	4.77	4.65	4.52	

## BRITISH LIFE COMPANIES.

COMPANY.	Rate.	Mean Amount of Assets.				Interest earned.			Rate.		
	1896	1897	1898	1899	1897	1898	1899	1897	1898	1899	
		\$	\$	\$	\$	\$	\$				
British Empire.....	4.00	12,876,569	13,308,480	13,787,325	522,252	490,637	539,335	4.06	3.68	3.91	
London & Lancashire.....	4.28	5,843,397	6,190,398	6,615,787	240,377	235,413	265,640	4.11	4.13	4.02	
Standard.....	4.06	42,182,950	48,204,515	45,712,090	1,663,413	1,756,477	1,784,558	3.94	3.99	3.90	
Totals.....	4.08	60,902,916	63,480,923	66,115,202	2,426,042	2,502,527	2,589,533	3.98	3.94	3.92	

## AMERICAN LIFE COMPANIES.

COMPANY.	Rate.	Mean Amount of Assets.				Interest earned.			Rate.		
	1896	1897	1898	1899	1897	1898	1899	1897	1898	1899	
		\$	\$	\$	\$	\$	\$				
Aetna.....	5.56	45,141,104	47,616,936	50,351,823	2,318,662	2,252,697	2,224,990	5.13	4.73	4.42	
Equitable.....	4.38	221,541,239	242,344,427	262,654,482	9,964,549	10,450,996	13,355,124	4.50	4.31	5.08	
Metropolitan.....		32,783,358	39,078,311	45,998,676	1,495,551	1,854,034	2,118,559	4.56	4.74	4.61	
Mutual.....	4.55	238,625,116	259,886,555	283,440,168	10,510,737	11,438,022	12,626,222	4.40	4.40	4.45	
New York.....	4.63	188,913,820	203,388,898	221,322,146	8,876,044	9,747,106	10,167,691	4.70	4.79	4.59	
Provident Savings.....	5.04	1,954,171	2,189,302	2,499,364	83,673	97,444	126,892	4.25	4.45	5.68	
Travelers.....	4.91	17,696,786	19,150,235	20,903,053	847,134	971,434	1,024,118	4.79	5.07	4.90	
Union Mutual.....	4.72	6,883,799	7,129,231	7,497,433	313,969	317,153	324,884	4.56	4.45	4.33	
United States.....	4.82	7,265,491	7,491,032	7,704,690	344,828	360,391	378,144	4.75	4.81	4.91	
Totals.....	4.65	760,804,884	828,275,007	902,371,835	34,755,138	37,888,266	42,346,624	4.57	4.53	4.69	

## THE TREASURY AND THE MONEY MARKET.

(New York Comm. Bulletin.)

The apprehensions of last summer that when Mr. Bryan was defeated business would start ahead so fast as to precipitate a panic like that of a year ago have not been realized, and happily we may expect to get through this season with no duplication of last December's experiences, but there is already a severe pressure for money, the business world is looking to the Treasury for relief, and the Treasury responds by offering to prepay the January interest. The facts should make their impression upon the financial

committees in Congress and all gentlemen in Congress who have opinions about the currency.

Here is a large, opulent and prosperous nation whose financial centre has a monetary stringency every year, at about the same time, an event which can be foreseen as well as Thanksgiving Day or the time for spring plowing. The trouble is less severe this year than last, because there has not been the activity of speculation this year that there was last, there are fewer persons loaded up with speculative stocks, to whom an advance in the money rate is disastrous, and the law of March 14 added a large sum to the currency. But while the bank clearings

in October were less than last year by 12.9 per cent. in this city, and 8.7 per cent. in the whole country, the clearings for November were 15.2 per cent. greater than last year in this city and 10.7 per cent. greater in the whole country, and in the first week of December the clearings for the country were 19.7 per cent. greater than last year. The movement of currency from this city to the West and South by the Treasury has amounted to \$20,000,000, or about twice what it was last year, and the country banks are drawing heavily on their balances in this city, and the rate on call loans has already reached very unusual figures. The Act of March 14 has spent its force; further increase under it is not occurring; the addition to the circulation made under its provisions has, however, relieved the pressure very much, there is a little more conservatism abroad than there was last year, and with the promised assistance of the Treasury, and the certainty that gold could be brought from Europe before the situation here became threatening, the country will get through the season of crop-moving without actual suffering. But the conditions that produce this stringency are perfectly familiar, and as regular as the seasons, and the currency system ought to be adapted to them.

As compared with last year there has been a large increase of the currency, but that had absolutely nothing to do with the recurrence of the autumn, and it has nothing to do with the banking law as it was or as it is, but to the change. The addition to the circulation occurred in the spring and summer, when an increase of currency was not needed; very little has occurred during the fall, when there is an annual demand for currency. In ten weeks preceding December 1 the circulation of New York banks increased just over a million dollars, a little over 3 per cent. The aggregate volume of currency increased \$7,389,323, or but little over 2 per cent. The law of March 14 increased the volume of the currency, but imparted no elasticity to it; it makes only the very slightest response to the autumnal demand for more money, and the currency issued under the new law will remain out during the winter after the special need has subsided.

The bank currency of Canada was 24.6 per cent. greater on October 31 than the average for the first four months of the year. In the last four months of 1899 the increase over the first four months of the year was 26.5 per cent. Between these increases there are decreases when the demand for money is least. In the winter of 1898 the withdrawal of circulation amounted to 10 per cent. of the circulation of the previous autumn. In the winter of 1899 the contraction was 9 per cent., and in the winter of 1900 it was 10.2 per cent. It will be observed that the expansion in the fall is much greater than the

contraction in the winter; in other words, the volume of the currency is expanding with the growth of the Dominion. With us the increase is small and irregular, apart from changes of legislation, and for many years there was a decrease, and in the last few years the increase has frequently occurred at the wrong season.

In a growing country the bank currency should grow under stationary legislation. In a country largely agricultural the circulation should be largest in the fall and smallest in the winter. In a prosperous country the bank circulation should be a substantial percentage of the bank capital. Even with the law of last March the bank currency, other than that in process of retirement, is less than 50 per cent. of the bank capital. In Canada the bank circulation was 70 per cent. of the paid-up capital on July 31 and 80 per cent. of it on October 31.

#### MEMORIAL TO THE COLONISTS.

The journal of the Royal Canadian Institute for December says of the suggestions to the Council that, when the war in South Africa is ended, the Institute should raise a fund by public subscription for the purpose of erecting, in a prominent position in London, a suitable memorial to commemorate the loyal services of those officers, non-commissioned officers, and men of all ranks in the Colonial Forces who have fallen in the present war serving their Queen in defence of the Empire:

The suggestion (which is supported by the offer of a handsome contribution from one correspondent) has the sympathy of the Council, who think when the proper time comes, the Royal Colonial Institute might appropriately take an active part in promoting such a movement. Meantime, the Fellows individually are invited to express their views on the proposal which shall receive the careful consideration of the Council.

Amongst the suggestions already received, the following may be mentioned:

1. That a permanent memorial should be erected in London, with typical groups of statuary, and the names of those who have fallen inscribed on the base. As regards locality, the neighbourhood of the Albert Memorial, the Thames Embankment, or Westminster Abbey is advocated; while one correspondent recommends that four bronze groups should be placed on the unoccupied granite pedestals of either end of London Bridge; and another is of opinion that at least £25,000 should be acquired before anything is decided on.

2. That a statue of H.M. the Queen with groups of statuary at each corner, should be placed in the capital of each colony, the names of those who have fallen being inscribed on the base.

3. That instead of spending money on masonry or statuary, it would be preferable to supplement any State pension or other pension for wounded officers or men, or to assist the nearest of kin to those who have fallen and may be in need of such assistance.

**ACKNOWLEDGMENTS.**

MEMOIRS OF NAT. H. JONES, AN INSURANCE MAN.—Edited by H. T. Lamey, and illustrated by W. R. Townley, this volume is bright, breezy and interesting. Mr. Jones' Memoirs should be read by every one of the brethren. From preface to close, the somewhat rambling chapters will be found to contain much to amuse and instruct the local agents, the special agents, and even the managers of insurance companies. Mr. Lamey modestly fears that this tale of a commonplace life may be found "dull and uninteresting." It is neither, and will be read with pleasure by both American and Canadian underwriters.

"THINGS AGENTS SHOULD KNOW."—Such is the title of a most interesting book by Miles Menander Dawson. It is, as claimed by him, a compilation of information and counsel, original and otherwise, for the entertainment and instruction of life insurance agents. We have been both entertained and instructed by a mere glance at its contents, and can commend the work to insurance agents.

**MONTREAL CLEARING HOUSE.**

	Clearings.	Balances
	\$	\$
Total for week ending		
Dec 20 .....1900,	16,380,810	2,279,616
Corresponding week...1899,	16,518,694	2,267,121
"    "    1898,	14,730,739	2,383,546
"    "    1897,	12,910,094	1,531,190

**PERSONALS.**

Mr. W. Mackay, assistant manager of the Royal Insurance Co., Montreal, left for England on Wednesday, to visit the head office of the above company on official business.

Henry A. Stewart, of the Merchants Bank of Halifax, has been appointed manager for Montreal and District Agency of the Royal Victoria Life Insurance Company. Mr. Stewart has had considerable experience in the life insurance field, having been with the Manufacturers Life Ins. Co., at Hamilton, Ont., before coming to Montreal.

Mr. William West, of Toronto, representing the Home Life Association of Canada, is visiting Montreal on business for that company.

**Notes and Items.**

OLD AGE PENSIONS.—It is rather ominous of the future prospects of such schemes that the Imperial Old Age Pension Fund of Germany has become bankrupt,—the deficiency already amounting to seventeen million marks. The result may be regretted by those who wish to see the socialistic movement extended, but will be no surprise to anyone that has studied old-age pension schemes. The re

port of the Commission in England showed how enormously expensive the scheme would be to the nation, and was far from pronounced even on its theoretical and moral or economic advantage. The thrift which is encouraged by Benefit Societies and Saving's Banks is the thing to be encouraged, and though individualism seems to carry crushing hardships with it in the struggle for existence, it seems to be the natural means of evolving a higher and healthier humanity.

THE LAST STRAW.—It is no secret that underwriters across the water are looking askance at the American field, but to compare it to Turkey is quite severe. The London correspondent of the "Insurance and Financial Chronicle" says: "A distinctly invigorous feeling is apparent amongst those English, perhaps I should say British, offices which transact business in the Ottoman Empire. Vexatious restrictions and threatened heavier taxes harass them, and not a few are finding Turkish business generally more of a nuisance than their American fire department—where they have one."—N. Y. Bulletin.

CANADIAN PLUCK AND ENTERPRISE.—Perhaps we have been paying too little attention in this country to the opening up of a new grain route through Canada. Less than a month ago trains began running from Parry Sound on Georgian Bay to Quebec, where a grain elevator of a million tons capacity has just been erected, and has already been employed to transfer grain from the cars to the ocean steamship. There is no doubt about the shortness of the route; it is claimed to be 800 miles less from Chicago or Duluth to Liverpool than by this city. The grain is not rehandled any oftener than the grain that comes to Buffalo by lake, and thence to the ocean steamer by rail. The land and water carriers are brought closer together near Quebec than at this port, except at one point here. But, on the other hand, there is far less shipment at Quebec than here, and the navigation of the St. Lawrence can never be so rapid or so safe as that of the ocean into which New York harbour opens. We are not especially afraid of the new route, but it will get some business that might come to American ports, and we congratulate the Canadians on their pluck and enterprise.—N. Y. Journal of Commerce.

THE BANK FAILURES IN BERLIN.—The trouble which has developed among the German mortgage banks is merely part of a financial stringency, the worst phases of which have been known for some time past. The industrial prosperity which was fairly maintained for over six years culminated in a period of overproduction in most of the great lines of industry, and the curtailed profits of manufacturing affected the values of all industrial securities. As German banks finance industrial and commercial enterprises to an extent unknown in any other country, and, as the wide expansion of German industry had absorbed a not over-abundant capital, there has been for some time a serious stringency in the money market. During the last five years the amount of borrowing on account of industrial companies in

Germany has steadily increased. In 1895, the total was somewhat over two hundred and twenty-three millions of marks; in 1896 it exceeded three hundred and seven millions; in 1897 it dropped slightly to about two hundred and eighty-three millions; in 1898 it advanced again, reaching the sum of nearly four hundred and seventy-seven millions, and in 1899 it exceeded six hundred and sixty-six millions of marks, or \$158,500,000. As Consul-General Mason pointed out the other day, there are invested in the one hundred and fifty stock companies which manufacture electrical machinery and equipments more than \$200,000,000, or nearly four times the amount of such investments in 1896. To this should be added more than \$100,000,000 invested in electric tramways, lighting and power plants during the same period. Though the average dividend paid by the electric manufacturing companies in 1899 was 9.3 per cent., nothing could prevail against the downward tendency of industrial investments, and between the first of January and the first of October last, there was a drop in the value of the stocks of the chief electric companies of between ten and twenty per cent.

Foreign critics of the financial condition of Germany have drawn attention to the dangers incurred by the German banks in lending their credit so freely to industrial enterprises, and the influence of the competition of the United States was held to be a constant threat to the prosperity of the iron and steel industry of the Empire. But while admitting that the industrial energy of the past few years has pushed production beyond the present capacity of home and foreign markets, the general tone of German opinion has been that this activity is the result of influences more permanent than those which create a merely temporary boom in manufactures.—N. Y. "Journal of Commerce."

## Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

### TORONTO LETTER.

A Coming Lawsuit—My Impressions of the Last Meeting of the Insurance Institute of Toronto—Greetings.

Dear Editor,

I see subpoenas have been issued for witnesses to attend on behalf of the suit, Thomas Hunter, insurance agent, versus Wm. Boyd and several well-known representatives of our leading fire insurance companies. Mr. Hunter is claiming damages for an alleged wrongful arrest, from the various defendants, whom, as he alleges, are responsible for the action taken against him several months ago. If this case, adjourned from June last to 7th January next, ever comes to trial, it promises to be a very interesting one to the fire insurance fraternity in general, and the members of the Toronto Board in particular. There is every likelihood, in such an event, that the business affairs of the Board will incidentally, and to some extent, be dragged into a publicity undesirable and seemingly unavoidable. It may be that the case will yet be settled satisfactorily to all parties out of court. In the interest of the insurance profession and the parties to the suit, this would seem to be the issue most desirable.

Your insertion in last number of extracts from the very excellent paper on Employers' Liability Insurance, read at the last meeting of the Toronto Institute by Mr. Eastmure, on 29th November, reminds me that the paper, as a whole, was received with much pleasure and profit by that meeting, as giving us valuable and unlooked for information upon a subject that very few of us were much acquainted with. Insurance men should know everything; for such knowledge tells, especially in fire insurance; but then so many do not, and though so many think they do, this last is not quite as useful as the first. Mr. Eastmure has evidently studied his subject. It will not do in referring to this latest and well-attended meeting of our Institute to omit notice of Mr. C. C. Foster's (Western) excellent paper upon the Early History of Fire Insurance in Canada. For painstaking in the collecting and arranging in chronological order of details, respecting the many fire insurance companies, who, dating from away back in our history, came into sight, and, after some varied experiences, dropped into obscurity; also, for valuable though all too brief comment and notice of such companies as having survived the stress, are still with us, Mr. Secretary Foster's essay deserves most honourable mention. When in due course passed into the Printed Reports of the Institute, its value as a reference list alone will be considerable. Listeners, so many of them young men, gathered information on the subject of fire insurance in Canada up to date which surprised them and must lead them to appreciate their connection with a profession whose history in Canada is so full of incident and so marked a feature in the business life of the olden days, even as now. The interesting notes and references made by Mr. Foster to the many notable fires in Canada during the period he covered was also a revelation to many. In conveying the thanks of the meeting to Mr. Foster, Mr. Chairman Sutherland, himself a prominent Life man, happily remarked that to him (and perhaps to some others present in his line of business), the thought occurred, after hearing the history of fire insurance, that possibly he had not chosen the better path, in overlooking the claims of fire insurance as a desirable profession to choose. However that might be, he felt indebted, as must all, to the reader of the paper for so much "news" of the past in fire insurance work.

The third paper, The Training and Duties, and Prospects of an Actuary, by Mr. Frank Sanderson, M.A., Actuary of the Canada Life, was also an able well-reasoned essay. I gathered from its teaching that not every young man in a life office could hope to become an actuary; if short of natural aptitude and a determination to study mathematical science, and if, generally, disinclined to devote much of leisure to self-improvement along kindred lines. Lacking all these, and without a steady perseverance for years he might not hope to set foot on those serene and higher levels of the profession of life assurance. Indeed, the impression I took was that whilst the company to be met with on the said higher levels must perforce be most select, the units were few and far between; sort of "isolated risks" as the fire people would say. Now, we all much appreciated Mr. Sanderson's clever paper very much, and to its other merits, it added that of a change, in style and diction and subject, and by so much was welcome as a contrast. Will the Institute Management allow me to suggest, and I think I voice the opinion of many others, that two papers

are enough for one meeting to digest. Not the least interesting part, nor the least instructive either sometimes, are the remarks, questions and little debates called forth by the subject matter of each essay, and as these are impromptu, time ought to be allowed for them, which cannot be done within any reasonable limit if three papers are to be discussed. For the most part, the attendance is of young men, some of whom come long distances, and think that two hours devoted to these meetings is as much as they can conveniently spare. It is desirable to avoid distracting and disturbing a reader of an essay by having individuals leaving whilst the essayist has the floor. All things considered, I am of the opinion that the papers read at the last Institute meeting mark a decided advance—a substantial progress in an educational direction. I noticed in the audience, Mr. Laidlaw of the Norwich Union, to whom the inception of the Institute, more than to any other one man, is due. I observed something like what fine writers call a "glow of pride" on this gentleman's face as the evening wore on, so I concluded he was well satisfied with the results of his part in the building of the Institute.

Now, once more we come to the latter days of December, that often fateful period in the fateful month in the fire insurance calendar. There is sound in the land of the hustling for balances due, and overdue, on insurance business, and a murmur of many askings, not to say pleadings, for prompt remittances to close the yearly accounts, on the part of Head offices. Whatever the old and threadbare stock phrases, given as apologies for presence to the agents and at which they no doubt annually smile, such as "because of our Government Return," "because of our Annual Meeting in February," "because of our desire to reduce our Agents' Balances to the minimum this year," and so on, the said agents for the most part, do, to their credit be it said, gather in the long-standing premiums and report as best they can. But the managers never really smile until after the sickly season is over, which, though brief, is sometimes afflicting, viz.: the time say from now till 2nd January. Anxiety is ever beside them in these late December days, because they know not what may occur in the "firing line." Still, let me wish them a Merry Christmas, together with all readers of THE CHRONICLE. For yourself and yours, THE CHRONICLE and its staff, may this last Christmas of the Century prove the happiest and merriest of any, and project its abounding happiness for you all into the century to come.

Yours,

ARIEL.

Toronto, 18th December, 1900.

**LONDON LETTER.**

**FINANCE.**

6th December, 1900.

Beyond the shadow of doubt, the company boom is upon us. Every day the advertising columns of the daily papers are filled with prospectuses, and the financial critics are working overtime. Readers of THE CHRONICLE need not be told that not one in six of the promotions are worth risking a cent in, but the number of people who are ready for the sacrifice never seems to grow appreciably smaller. So, scheme after scheme of an impossible sort just

manages to scrape together enough by way of public subscription to justify going to allotment.

Perhaps one reason why we are having such a burst of activity is that the canny promoter knows that if he delays the issue of his company until the New Year, he will have to observe a few additional regulations in drafting his prospectus. Up till now, there have been no ways of getting round the fresh legislation on the subject, and so the probabilities are that (after the fashion of the merchant who, at the end of the year rushes his goods through the Customs House at break-neck speed, in order to avoid paying increased duties which, say, come into force with the New Year), we shall have a busy Christmas and a quiet January.

Gullible as the great dunder-headed British public is, it hasn't been able to swallow the yarn about the great combination of the world's gold mines. The "Daily Express" gave the tale currency at the head of a column, and the names of the great South African gold barons and of Rockefeller were put in to make it circumstantial. But when I went round to the offices of two or three of the gentlemen mentioned and proffered a few interrogations, nobody knew anything. I don't want to appear rude, but it may be as well to outside readers to say that of all the modern London sensational journals, the "Daily Express" is an easy first. It was the "Express," you know, which drew that luridly coloured picture of the last hours of the ambassadors at Peking. We were told how the little band went on fighting till the last one dropped. It is perhaps needless to say that there was no massacre at all. The ways of the sensational daily are peculiar.

And it isn't wise to take the eloquent tales about the discovery of coal in Rhodesia without a considerable amount of salt. Rhodesia is, no doubt, a very fine portion of the Empire, and some day may be a more excellent colony, but just now, the market value of even 1,50 million tons of coal hidden away a couple of hundred miles to the north-west of Bulawayo is not stupendous. The great thing is, for the investor, whether he be in London, or whether he be in Montreal, is to guard against keen exploiters working on his patriotism to their own advantage.

Perhaps I am hypercritical on this point, but years of financial experience here have made me very, very chary of accepting faked booms.

Only one section of the Stock Exchange shows anything like activity, and that is the American. Yankee Railroads are putting on point after point, and the boom is now of three weeks duration, and operators who have taken their profits have done very well for themselves. But it is very hard to hold your hand when you see the price of your stock swelling "visibly."

**INSURANCE.**

Undeniably the most important thing in the insurance news of the week is the annuity-tea case, of which you will get full particulars in your exchanges. A man trading as Nelson & Co., in tea, have worked up a tremendous business. The tea is sold through canvassers, and the great attraction is that every wo-

man who becomes a widow, and who has purchased half a pound of tea weekly for at least five weeks before her husband's death, shall have a pension of \$2.50 per week for life, or whilst her widowhood lasts. By last June there were over a thousand widows on the fund, and in this case it was not disputed that the contract had been honourably kept.

But was the firm of Nelson & Co. within the meaning of the Act of Parliament, which stipulates that every company transacting any form of life assurance should first of all deposit with the Board of Trade \$100,000 as a security for the due carrying out of its promises? The local court has said yes; but the matter is being taken to a higher court for appeal.

In reply to the many British fire offices which have entered France and done rattling good business there, I note that L'Union, the well-known Paris fire insurance organization has opened a London office. The gentleman to whom has been given the United Kingdom representation is C. H. E. Souksen, and 14 Cornhill is the address. What a haunt of insurance offices that crowded thoroughfare is getting? And what a lot of insurance lore you hear discussed round the tables of the neighbouring restaurant?

I haven't met the gentleman, but I am credibly informed that the life of the King of Serbia is being insured for small amounts in London. Apparently the Continental turned up a blank when that enterprising, that too-enterprising young monarch tried to secure some large policies. The fear of regicide is a very real one in these turbulent Balkan States, and probably the Continental premiums were too high. Alexander of Serbia has recently married the widow Draga. Probably, like a wise young man, he perceives that the extra care and responsibilities which now fall upon him demand extra cover.

Queen Draga is the widow of an engineer, and is reported to be a business-like woman. Perhaps she has moved the son of Milan Obrenovitch to these new proposals. Anyhow the whole thing is interesting. Over here, we'll insure any life, threatened or not. It's only a question of premium. Going a little further east, we are prepared to insure all the wives of the Sultan Abdul for a little extra premiums to cover bow-stringing.

#### RECENT LEGAL DECISIONS.

THE WORD "IMMEDIATELY" IN ACCIDENT INSURANCE.—One, Shera, a merchant of Port Arthur, held a policy issued by the Ocean Accident and Guarantee Corporation. While in the Yukon Territory in the month of April, and while riding in a sleigh at Atlin, he was thrown out and injured, but he did not become totally disabled until three months afterwards, in the month of July. Subsequently, he claimed from the company, under the policy, a sum of \$150, being \$15 a week for ten weeks, which they declined to pay. He then instituted proceedings in the District Court of the District of Thunder Bay, and the action was tried before a judge with a jury at Port Arthur, and judgment was given for the plaintiff. From this the company appealed before a court of three judges at Osgoode Hall, Toronto. The ma-

terial part of the clause in the policy read as follows: "Or if such accidental injury shall not cause death, but shall immediately, continuously, and wholly disable and prevent the assured from pursuing his usual business or occupation, or of attending to any business affairs whatsoever, the company will pay, etc." It was not suggested that there was any other intervening cause, or that the accident was not the proximate cause. It was contended for the company, that written notice of the accident was not given, nor proof of claim made within two months after the end of the disability, and that no contract was proved; and further, that the injury sustained by the assured was not one covered by the contract, because the conveyance in which he was riding was not injured, and because the injury did not immediately, continuously, and wholly disable and prevent the assured from pursuing his usual business. The three judges concurred in dismissing the appeal, holding that the giving of notice forthwith, was not made in terms or by fair implication a condition precedent, preferring to follow an English authority, and distinguishing the American cases which were cited. In dealing with the construction of the word "immediately," Judge Ferguson made the following remarks:—

"The word immediately used in this clause of the policy has relation to cause of causation, and not to time." It is safe to say that this view is as reasonable as the other one. In such a case the general rule seems to be, that the construction which is most favourable to the assured should be adopted. As it was the company which prepared the contract, the assured, not being consulted as to its form, all doubt with regard to its meaning must be solved against the company. *Shera v. Ocean Accident and Guarantee Corporation*, Osgoode Hall, Toronto, 12th Dec., 1900.

#### STOCK EXCHANGE NOTES.

Wednesday, p.m., Dec. 19, 1900.

The prices of stocks on the general list at to-day's close show a marked advance over last week's figures. The market has widened out considerably and trading has been quite active. Toronto Railway and Montreal Gas have been the stocks marked out as specialties this week, while Twin City and Richelieu & Ontario have shared in the interest of the trading with these two leaders. On the other hand the mining stocks have been almost neglected, and prices in these securities do not show very much change. Expectations of an increased dividend in Toronto Railway are in some quarters strongly expressed, and as there was no advance in the dividend just declared, the time has been extended by common consent to the April dividend, on which date rumor states the stock will be put on a 5 p.c. basis.

Activity and strength have marked the trading in New York this week. Although the money rates have been fairly stiff supplies have not been restricted. The surprise occasioned by the increase in reserves in last Saturday's Bank Statement gave an impetus to an already strong bull feeling. Attention in this market is being directed more and more to

the industrial issues, which are still far under the high water prices of 1899, while the Railway stocks have all advanced to almost top figures. It is probable that next week will be a dull one both here and in the other markets, as both New York and Montreal will be closed on Monday and Tuesday, while the London market will be closed on Tuesday and Wednesday, the Britishers with sound common sense having the recuperating day come after, instead of before Christmas day.

Money in New York is steady at 4½ p.c. and in London the quotation has advanced to 3½ p.c. The rate here is unchanged at 5 p.c. and money is quite easy, but there are indications of a possible stiffening in the rate after the close of the year.

\* \* \*

The quotations for money at continental points are as follows :

	Market.	Bank
Paris.....	3	3
Berlin.....	4¾	5
Hamburg.....	4¾	5
Frankfort.....	4¾	5
Amsterdam.....	3½	3½
Vienna.....	4½	4½
St. Petersburg.....	7½	5½

\* \* \*

Canadian Pacific closed at 88¼, a full point advance over last week's figures. Trading was of about the ordinary volume and 1837 shares changed hands. The decrease in earnings for the second week of December amounted to \$6,000.

\* \* \*

The Grand Trunk Railway Company's earnings for the second week of December show an increase of \$32,810.

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

	A Week Ago.	To-day
First Preference.....	85¼	86½
Second Preference.....	56½	57¾
Third Preference.....	20¾	21¾

\* \* \*

Trading in Montreal Street was not active this week, but the stock scored an advance of 2½ points closing at 274¼. 1018 shares changed hands, and the increase in earnings for the week ending 15th inst. amounted to \$1,944.75 as follows :

		Increase.
Sunday.....	\$3,513.58.....	\$440.75
Monday.....	4,938.92.....	313.55
Tuesday.....	4,794.07.....	306.65
Wednesday.....	4,681.47.....	222.29
Thursday.....	4,460.05.....	*233.72
Friday.....	4,799.50.....	523.24
Saturday.....	5,333.09.....	371.99

\*Decrease.

\* \* \*

Toronto Railway has had a decided advance and

closed at 109 X. D., equal to an advance of 2½ points for the week. Trading in this security has been quite heavy and 5604 shares changed hands. The increase in earnings for the week ending 15th inst. was \$516.15, as follows :

		Increase.
Sunday.....	\$1,677.41.....	\$ 122.32
Monday.....	4,079.77.....	*241.81
Tuesday.....	4,168.47.....	147.66
Wednesday.....	4,107.37.....	*28.30
Thursday.....	4,213.80.....	258.27
Friday.....	4,347.13.....	59.65
Saturday.....	5,321.96.....	298.36

\*Decrease.

\* \* \*

Twin City closed at 70, an advance of 15½ points over last week's figures. This stock has attracted a good deal of attention during the week, and is gaining a larger hold on the public interest each day. An increase in the dividend is being looked for, and it is thought by many that the stock will go on a 4 per cent. basis in February next. The President of the Company has stated that they are earning this amount and more, but that he is not in a position to say that they will pay the increased return as yet. The trading involved 2,595 shares, and the increase in earnings for the second week of December amounted to \$5,306.95.

\* \* \*

Montreal Gas was the feature of this week's trading, and 20,550 shares were disposed of. The stock closed at 209½, an advance of 6¾ points over last week's close, after selling as high as 210 during the day. Some rumours of amalgamation have again been current, but so far nothing worthy of credence has been reported.

\* \* \*

The Dominion Iron and Steel Co.'s issue of preference stock, to the extent of \$5,000,000, is said to be all underwritten. The ordinary share capital of the Company is \$15,000,000. The bond issue amounts to \$8,000,000, bearing interest at 5 per cent.

\* \* \*

Royal Electric closed at 206¼ X. D., an advance of a ½ point over last week's figures. The trading was limited, and only 655 shares changed hands. It is stated that the purchase price for the Royal manufacturing plant is to be paid by the General Electric Company in stock, at a stated price, which, we are informed, is in the neighbourhood of 160.

\* \* \*

Richelieu & Ontario closed at 108½, an advance on quotation of 5½ points for the week. The stock sold as high as 109¼ during the week and all sales to-day were made at 109. The number of shares traded in amounted to 1,288, and it is probable that this stock will go somewhat higher.

Dominion Cotton closed at 88, being a loss of a further point over last week's close.

Commercial Cable sold X. D. to-day, and was traded in at 165 1/4, closing at 165 1/2 bid.

	Per cent.
Call money in Montreal.....	5
Call money in London.....	3 to 3 1-2
Bank of England rate.....	4
Call money in New York.....	4 1-2
Consols.....	97 1-8
Demand Sterling.....	9 1-4
60 days' Sight Sterling.....	8 3-8

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 15th inst. were as follows:—

Le Roi.....	4,173 tons
Centre Star.....	2,112 "
Le Roi No. 2.....	31 "
Iron Mask.....	135 "
Giant.....	22 "
Spitze.....	22 "
<b>Total.....</b>	<b>6,495 tons</b>

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

	A week ago.	Today.	Sales.
War Eagle.....	101	100	3,000
Payne.....	76	77 1/2	4,125
Republic.....	60	60	6,000
Montreal-London.....	...	5	1,000
Virtue.....	30 3/4	31	9,000
North Star.....	94	89	.....

War Eagle shows a loss on quotation of 1 point, but was not traded in under 103 during the week, the last sale being made at 105 to-day, when 500 shares were disposed of. The War Eagle has quite an extensive system of fire protection now. Over 3,000 feet of additional hose has been bought, the hydrants are in evidence all over the place, there is a powerful snow pump, several hose carts and other fire appliances.

Payne shows an improvement, and closed at 77 1/2, the last sale this week being made at 82. The quarterly dividend of 2 p.c. has been declared payable 15th Jany. to holders of 31st Dec.

Virtue shows a fractional advance and closed at 31. The trading was small, and only 9,000 shares changed hands.

The bid price for Republic is unchanged, and that

of North Star shows a decline on quotation of 5 points, but there were no transactions in the latter stock this week.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, DECEMBER 20th, 1900.

MORNING BOARD.

No. of Shares.	Price.		
500 C.P.R.....	88	5 St. John Ry.....	117 1/4
13 ".....	88 1/4	15 Mont Telegraph.....	172 1/2
125 ".....	88 1/4	25 Dominion Cotton.....	89
125 ".....	88 3/8	25 ".....	90
3 ".....	89	5 Bank of Montreal.....	255 1/2
100 Montreal Street.....	275	7 Bank of Comm ce.....	149
125 "..... (new)	265	15 ".....	148 1/2
5 ".....	265	3 ".....	148
250 Toronto Street.....	108 3/4	3 ".....	148 1/4
175 ".....	109	100 Inter. Coal Com.....	55
3 ".....	108 3/4	2500 Virtue.....	31
25 ".....	109	500 Payne.....	78
25 ".....	109 1/2	25 Montreal Gas.....	209 1/4
100 ".....	109 1/4	25 ".....	209 1/2
50 ".....	109 1/2	100 ".....	209 1/4
325 Twin City.....	70	350 ".....	209 1/2
5 ".....	70 1/2	9 ".....	209 1/2
50 ".....	69 3/4	50 ".....	209 1/2
		100 ".....	209
		\$300 Cable Bonds.....	101

AFTERNOON BOARD.

95 C.P.R.....	88 3/4	15 Toronto Ry.....	108 1/2
75 ".....	88 3/8	75 ".....	109 1/2
150 ".....	89	25 Twin City.....	69 3/4
50 ".....	89 1/4	25 ".....	69 1/4
525 ".....	89 1/2	25 Montreal Gas.....	205 1/2
25 Royal Electric.....	206 1/4	150 ".....	209
25 ".....	206 1/4	25 Dominion Cotton.....	90
125 Montreal Street.....	275 1/2	25 Hochelaga Bank.....	130
25 "..... New	266 3/8	1500 Virtue.....	31
25 ".....	266 1/2	1000 Payne.....	80
75 Toronto Ry.....	109 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.			
		1898.	1899.	1900	Increase.
Week ending.					
Jan.	7.....	\$410,885	*\$348,708	*\$375,452	*\$26,744
	14.....	463,393	*348,720	434,624	*85,904
	21.....	445,851	*382,668	442,406	*59,738
	31.....	596,203	*525,969	567,506	*41,537
Feb.	7.....	395,785	*374,225	*381,942	*7,717
	14.....	415,437	*323,811	369,744	*45,933
	21.....	411,644	*371,599	425,617	*54,018
	28.....	527,686	*435,914	410,620 Dec.	*25,294
March	7.....	445,048	*390,565	*299,372 Dec	*91,193
	14.....	476,407	*419,318	*428,091	*8,775
	27.....	445,340	*393,813	426,848	*33,045
	1.....	674,045	*595,272	*676,521	*81,244
April	7.....	470,995	*395,118	*426,975	*31,857
	14.....	469,655	*401,318	463,335	*62,017
	21.....	433,595	*387,148	434,859	*42,711
	30.....	544,232	*459,283	498,545	*39,262
May	7.....	429,774	*362,297	*311,383	*29,086
	14.....	475,591	*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	*416,691	*17,117
	21.....	419,601	*420,136	*425,540	*5,402
	31.....	587,355	*591,533	*600,216	*5,683

Week ending.	1898.	1899.	1900.	Increase.
Aug. 7.....	427,393	*444,168	*463,851	* 19,693
14.....	439,519	*464,089	*434,663	Dec.*-9,426
21.....	462,794	*466,744	*489,295	* 22,551
31.....	663,096	*689,268	*700,783	* 11,515
Sept. 7.....	535,185	*525,505	*531,806	* 6,301
14.....	488,840	*485,408	*475,918	Dec.*-9,490
21.....	520,915	*487,678	*480,838	" * 6,840
30.....	716,208	*679,712	*629,128	Dec.*-50,584
Oct. 7.....	527,603	*477,429	*470,868	" * 6,561
14.....	510,161	*498,871	*483,293	" * 15,578
21.....	494,620	*494,600	*489,790	" * 4,810
31.....	728,189	*687,437	*732,077	* 44,640
Nov. 7.....	533,845	*461,131	*463,664	* 2,533
14.....	521,683	*497,191	*450,754	Dec.*-46,437
21.....	513,593	*484,250	*462,539	" * 21,711
30.....	620,958	*657,612	*652,934	" * 4,698
Dec. 7.....	454, 96	548,381	533,100	" 15,051
14.....	428,593	517,378	550,188	32,810

\* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY

GROSS TRAFFIC EARNINGS

Week ending.	1898.	1899.	1900.	Increase
Jan. 7.....	\$401,000	\$442,000	\$496,000	\$54,000
14.....	404,000	416,000	497,000	81,000
21.....	396,000	448,000	504,000	56,000
31.....	472,000	558,000	654,000	96,000
Feb. 7.....	385,000	428,000	486,000	58,000
14.....	375,000	446,000	501,000	55,000
21.....	351,000	429,000	476,000	47,000
28.....	377,000	449,000	490,000	40,000
March 7.....	454,000	482,000	412,000	Dec.-70,000
14.....	492,000	494,000	525,000	31,000
21.....	463,000	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	567,000	569,000	2,000
21.....	448,000	543,000	531,000	Dec. 12,000
31.....	609,000	735,000	797,000	33,000
Aug. 7.....	468,000	519,000	565,000	46,000
14.....	484,000	567,000	571,000	4,000
21.....	491,000	550,000	587,000	37,000
31.....	718,000	793,000	846,000	53,000
Sept. 7.....	518,000	579,000	594,000	15,000
14.....	511,000	565,000	620,000	55,000
21.....	555,000	604,000	606,000	2,000
30.....	757,000	852,000	793,000	Dec. 59,000
Oct. 7.....	634,000	695,000	651,000	" 41,000
14.....	607,000	696,000	575,000	" 121,000
21.....	693,000	684,000	598,000	" 86,000
31.....	851,000	1,008,000	941,000	" 67,000
Nov. 7.....	67,000	683,000	644,000	" 39,000
14.....	556,000	674,000	623,000	" 51,000
21.....	575,000	697,000	619,000	" 78,000
30.....	758,000	887,000	781,000	" 106,000
Dec. 7.....	591,000	689,000	651,000	" 38,000
14.....	566,000	652,000	646,000	" 6,000

NET TRAFFIC EARNINGS.

Month.	1898.	1899.	1900.	Inc.
January.....	\$515,627	\$617,534	\$691,570	\$ 74,036
February.....	423,667	599,701	622,732	23,031
March.....	753,233	828,869	799,101	Dec. 46,912
April.....	717,090	920,303	1,207,068	106,764
May.....	926,662	1,032,759	1,079,670	46,912
June.....	817,395	1,023,060	1,057,805	34,795
July.....	730,688	972,661	884,374	Dec. 88,587
August.....	883,026	1,018,831	1,054,476	35,644
September.....	1,092,513	1,146,886	1,058,700	Dec. 88,186
October.....	1,255,845	1,411,016	1,078,174	Dec. 332,842
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

Week ending	1898.	1899.	1900.	Increase
Jan. 14.....	25,797	39,944	35,812	Dec. 4,132
21.....	27,604	36,146	38,936	2,790
31.....	36,492	48,982	58,998	10,016
Feb. 7.....	24,839	31,690	.....	.....
14.....	25,644	31,879	.....	.....
21.....	24,630	34,802	.....	.....
28.....	30,290	36,456	.....	.....
Mar 7.....	30,859	38,011	.....	.....
14.....	30,470	32,733	.....	.....
21.....	31,090	25,894	.....	.....
31.....	43,648	64,269	74,975	10,706
April 7.....	30,063	41,216	49,167	7,951
14.....	31,404	43,641	51,777	8,136
21.....	31,766	38,348	48,134	9,786
30.....	49,788	47,500	57,440	9,940
May 7.....	37,704	40,200	52,612	12,412
14.....	40,581	46,902	55,212	8,350
21.....	41,647	45,158	.....	.....
31.....	53,999	71,622	77,389	5,767
June 7.....	40,757	43,405	48,712	5,307
14.....	38,921	47,212	57,416	10,204
21.....	42,859	50,543	53,820	3,277
30.....	52,568	71,915	74,018	2,073
July 7.....	36,386	46,033	.....	.....
14.....	.....	51,358	52,865	1,497
21.....	.....	56,424	51,472	Dec. 4,952
31.....	58,002	84,613	89,049	4,436
Aug. 7.....	30,690	52,077	.....	.....
14.....	40,258	60,221	61,047	826
21.....	36,371	56,663	51,588	Dec. 5,075
31.....	65,253	76,808	89,424	12,546
Sept. 7.....	39,470	47,872	49,746	1,874
14.....	45,857	49,574	.....	.....
21.....	41,865	52,953	51,349	396
30.....	42,450	71,078	68,313	D. c. 2,765
Oct. 7.....	.....	53,098	52,049	" 1,049
14.....	33,497	54,635	49,889	" 4,746
21.....	36,959	59,398	51,941	" 7,457
31.....	49,334	77,041	83,344	6,302
Nov. 7.....	34,595	53,544	42,626	Dec. 11,018
14.....	30,008	51,701	41,818	" 9,883
21.....	31,156	50,140	.....	.....
30.....	37,179	62,084	54,088	Dec. 7,996

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.....	145,080	151,540	5,551
June.....	150,838	168,244	11,386
July.....	154,048	171,332	17,284
August.....	163,790	173,584	9,794
September.....	146,185	161,526	15,341
October.....	145,875	158,442	12,567
Week ending.			
Nov. 7.....	30,581	36,170	5,589
14.....	31,384	33,855	2,471
21.....	31,926	33,682	1,756
30.....	39,598	43,216	3,618
Dec. 7.....	30,508	33,117	2,609
14.....	30,329	32,311	1,982

TORONTO STREET RAILWAY.

Month.	1899.	1900.	Inc.
January.....	\$ 95,690	\$ 113,704	\$ 18,014
February.....	91,860	103,954	12,094
March.....	103,235	117,631	14,396
April.....	95,213	107,199	11,986
May.....	104,806	118,410	13,634
June.....	109,063	122,688	13,625
July.....	116,825	127,123	10,298
August.....	123,283	138,927	15,644
September.....	137,621	152,848	15,227
October.....	111,466	126,538	15,072
Week ending.			
Nov. 7.....	24,109	34,092	9,983
14.....	23,251	28,913	5,662
21.....	24,073	30,400	6,327
30.....	31,498	34,745	3,247
Dec. 7.....	24,100	26,096	1,996
14.....	26,813	27,186	343

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	Inc.
January.....	\$187,336	\$217,252	29,916
February.....	171,114	197,366	26,252
March.....	188,900	222,342	33,442
April.....	187,051	213,324	26,273

Month.	1899.	1900.	Inc.	Mo. jh.	1899	1900	Inc.
May	195,210	222,605	28,405	August	14,780	13,743	937
June	19,936	23,197	39,261	September	15,761	14,745	1,016
July	221,535	247,659	27,111	October	10,995	9,714	1,281
August	220,073	252,695	32,622	Week ending.	1900.	1899.	Inc.
September	241,618	270,093	28,475	Nov. 7	2,742	2,152	590
October	226,535	239,085	12,700	14	2,401	82	44
Week ending.	1899.	1900.	Inc.	21	2,299	35	45
Nov. 7	47,524	55,551	8,027	30	2,884	1,990	90
14	46,832	52,661	5,828	Dec. 7	2,162	2,163	07
21	50,149	56,515	6,366	14	4,413	4,222	191
30	63,075	73,486	10,411	Lighting Receipts.			
Dec. 7	49,541	54,832	5,291	1900	1899	Increase.	
14	50,133	55,440	5,307	January	\$9,582	\$7,909	\$1,673
HALIFAX ELECTRIC TRAMWAY CO., LTD.				February	8,037	6,619	1,417
Railway Receipts.				March	7,337	6,593	743
Month.	1900.	1899.	Inc.	April	6,839	5,976	862
January	\$ 11,475	\$ 8,705	\$ 2,770	May	6,133	5,585	547
February	8,982	7,531	1,451	June	5,804	5,308	496
March	9,766	8,577	1,189	July	5,433	5,249	184
April	9,359	8,461	898	August	6,542	5,927	615
May	9,185	8,481	704	September	8,096	7,179	917
June	11,062	9,689	1,373	October	8,619	7,663	956
July	12,936	11,067	979				

## MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.  
Corrected to December 19th, 1900, P.M.

NAME.	LOCATION	Nature of Proposition	Capital	Par value of one share	Market value of one Share		Dividend.	Dividend when payable.	Revenue at present prices	REMARKS.
					Ask'd	Bid				
Alton A.	Seine River	Gold	\$1,000,000	1 00	\$ 2	2				
Athabasca	Nelson, B.C.	Gold	£100,000	£1 00	4 70	3 00				
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						
Brandon and Golden										
Crown	Boundary, B.C.	Gold	1,500,000	1 00	10	5				
Bullion	Lake of Woods, Ont.	Gold	300,000	1 00	49 1/2					
California	Trail Creek, B.C.	Gold	2,500,000	1 00	5 1/2	3				
Canadian Gold Fields	Rosland, B.C.	Gold	1,000,000	1 00	8	7 1/2	3c.	Quarterly	1.1-5	
Cariboo Hydraulic	Cariboo District	Gold	5,000,000	1 00	1 53	1 49				
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	60	40	1c.	Monthly	20.00	
Centre Star	Rosland, B.C.	Gold	3,500,000	1 00	1 43	1 25				
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	10 00	50 00				
Dardanelles	Sloean, B.C.	Silver, Lead	1,500,000	1 00	2	1				
Decca	Seine River, Ont.	Gold	975,000	1 00	4	2				
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	3					
Deer Trail Con.	Cedar Canyon, Wash.	Gold	3,000,000	1 00	2 1/2	1 1/2				
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	20					
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	1 1/2					
Evening Star	Rosland, B.C.	Gold	1,500,000	1 00	7					
Fairview Corporation	Fairview Camp B.C.	Gold	1,000,000	1 00	2 1/2	2 1/2				
Fern	Ymir, B.C.	Gold	200,000	25 5	5	1 1/2				
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	85 1/2					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	4					
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	4	1 1/2				
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	1 1/2	1 1/2				
Homestake	Rosland, B.C.	Gold	1,000,000	1 00	2					
Iron Colt	do	Gold	1,000,000	1 00	10	1				
Iron Horse	do	Gold	1,000,000	1 00	4 1/2					
Iron Mask	do	Gold	500,000	1 00	27	25				
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	18					
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	50	48				
Le Roi	Rosland, B.C.	Gold	£1,000,000	£5 00	8 1/2	8 1/16				
Manehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	4	3				
Monte Christo	Rosland, B.C.	Gold	2,500,000	1 00	3 1/2					
Montreal Gold Fields	Rosland, B.C.	Gold	\$800,000	.25	3					
Montreal-London	N.S., Sloean, B.C., etc	Gold, Silver, Lead, etc	432,000	.24	10	5				
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00	3 1/2	2 1/2				
Noble Five	Sloean, B.C.	Silver and Lead	1,200,000	1 00	6	1 1/2				
North Star	East Kootenay	Silver, Lead	1,500,000	1 00	92 1/2	80	3c.	Quarterly	13.14	
Novelty	Rosland, B.C.	Gold	1,000,000	1 00	1 1/2					
Old Ironsides	Boundary B.C.	Gold	1,000,000	1 00	100	65				
Oro di Noro King	Lower Seine, Ont.	Gold	1,000,000	1 00	13	8				
Orford	Boundary Creek, B.C.	Gold	1,000,000	1 00	6					
Payne	Sandou, B.C.	Silver, Lead	2,500,000	1 00	12	7 1/2	3 p.c.	Quarterly	14.62	
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	1					
Poorman	Sloean, B.C.	Gold	500,000	1 00	164					
Rathmallen	Camp McKinney, B.C.	Gold	2,500,000	1 00	1 1/2					
Rambler Cariboo	Sloean, B.C.	Silver and Lead	1,000,000	1 00	30	22				
Republic	Eureka District, Wash.	Gold	3,500,000	1 00	70	60	1 p.c.	Monthly	17.14	
Sawbill	Upper Seine, Ont.	Gold	125,000	1 00	15	10				
Sloean Sovereign	Sloean, B.C.	Silver and Lead	1,500,000	1 00	7 1/2	5				
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	1 1/2					
St Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	3	2				
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	20					
Van Anda	Texas Island, B.C.	Copper and Gold	5,000,000	1 00	2 1/2	2				
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	2 1/2	1				
Virginia	Rosland, B.C.	Gold	500,000	1 00	24	1				
Virtue	Baker City, Ore.	Gold	2,000,000	1 00	32 1/2	31				
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	3	2				
War Eagle	Rosland, B.C.	Gold and Copper	1,700,000	1 00	11 1/2	1 00				
Winchester	Fairview Camp, B.C.	Gold	250,000	.25	15	14				
White Bear	Trail Creek, B.C.	Gold	500,000	1 00	24	4				
Winnipeg	Boundary Creek	Copper and Gold	1,000,000	1 00	4	3				

# STOCK LIST

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

Corrected to December 19th, 1900, P.M.

BANKS.	Capital subscribed	Capital paid up.	Rest or Reserve Fund.	Per centage of Rest 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 prices (per cent. on par.)	When Dividend payable.
	\$	\$	\$		\$	\$	Per cent.	Per cent.	Asked. Bid.	
B. I. S. Columbia	2,920,000	2,920,000	486,666	16.66	97.34	100	2 1/2	4 80	100	January July
British North America	4,866,666	4,866,666	1,581,000	32.49	243	303 75	3	4 80	100	April Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,350,000	22.50	50	75 00	3	4 66	150 125	June Dec.
Commercial Bank, Windsor, N.S.	500,000	350,000	80,000	22.85	50	50	3	4 66	100	Mar 1 Aug. 24
Dominion	2,128,500	1,873,775	1,373,975	100.00	50	100.00	5	4 44	180	Feb. May Aug. Nov.
Eastern Townships	1,803,250	1,610,823	900,000	55.88	50	50 00	2 1/2	4 44	100	January July
Exchange Bank of Yarmouth.	280,000	261,289	30,000	11.48	70	70	2 1/2	4 44	100	February Aug.
Halifax Banking Co.	591,649	591,140	445,291	75.38	20	20	2 1/2	4 44	100	February Aug.
Hamilton	1,305,200	1,820,610	1,305,041	71.70	100	100	4	4 44	100	June Dec.
Hochelaga	1,500,000	1,500,000	680,000	45.34	100	135 00	3	5 18	135	June Dec.
Imperial	2,500,000	2,478,771	1,715,742	69.11	100	100	4 1/2	5 18	100	June Dec.
La Banque Nationale	1,200,000	1,200,000	300,000	25.00	30	30	3	5 18	100	May Nov.
Merchants Bank of P. E. I.	200,020	200,020	80,000	40.00	32.44	32.44	4	5 18	100	January July
Merchants Bank of Canada.	6,000,000	6,000,000	2,600,000	43.34	100	154 00	3 1/2	5 18	154	June Dec.
Merchants Bank of Halifax.	2,000,000	2,000,000	1,700,000	85.00	100	190 00	3	5 18	150 175	February Aug.
Mobins	2,500,000	2,436,621	2,050,000	82.12	50	96 00	4 1/2	5 18	192 190	April Oct.
Montreal	12,000,000	12,000,000	7,000,000	58.33	200	520 00	5	5 18	200	June Dec.
New Brunswick	500,000	500,000	700,000	140.00	100	100	6	5 18	100	January July
Nova Scotia	1,800,000	1,800,000	2,314,942	128.68	100	235 00	4	5 18	235 22	February Aug.
Ontario	1,143,300	1,121,930	200,000	17.82	100	124 00	2	4 03	124	June Dec.
Ottawa	1,943,900	1,958,810	1,575,507	80.36	100	202 00	4 1/2	4 45	202	June Dec.
People's Bank of Halifax.	700,000	700,000	240,000	34.29	20	20	3	4 45	100	March Sept.
People's Bank of N. B.	180,000	180,000	150,000	83.33	150	150	4	4 45	100	January July
Provincial Bank of Canada.	874,487	735,146	700,000	28.00	100	100	3	4 45	100	June Dec.
Quebec	2,500,000	2,500,000	700,000	28.00	100	100	3	4 45	100	June Dec.
Standard	1,000,000	1,000,000	700,000	70.00	50	50	3	4 45	100	April Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	100	2	4 45	100	April Oct.
St. Hyacinthe	504,600	322,999	75,000	23.37	100	100	2	4 45	100	February Aug.
St. John	500,200	262,154	10,000	3.81	100	100	3 1/2	4 45	100	June Dec.
Summerside P. E. I.	45,866	45,866	21,000	46.15	100	100	3 1/2	4 45	100	June Dec.
Toronto	2,000,000	2,000,000	1,900,000	95.00	100	245 00	5	4 03	245 239	June Dec.
Traders	1,143,300	1,135,270	150,000	13.21	100	100	3 1/2	4 03	100	June Dec.
Union Bank of Halifax	794,559	774,160	412,083	53.24	50	50	3	4 03	100	Feb. 28 Aug. 8
Union Bank of Canada	2,000,000	2,000,000	500,000	25.00	100	100	3	4 03	100	February Aug.
Western	500,000	400,739	128,000	31.94	100	100	3 1/2	4 03	100	June Dec.
Yarmouth	300,000	300,000	30,000	10.00	75	75	2 1/2	4 03	100	Feb. 1 Aug.

MISCELLANEOUS STOCKS.

Bell Telephone	3,960,000	3,564,000	910,000	25.53	100	175 00	2*	4 87	175 171	Jan. Apr. Jul. Oct.
Canada Colored Cotton Mills Co.	2,700,000	700,000	.....	.....	100	85 00	2*	4 70	85 80	Jan. Apr. Jul. Oct.
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	88 37 1/2	2 1/2	5 66	88 88	April Oct.
Commercial Cable X.D.	10,000,000	10,000,000	3,037,103	30.37	100	109 00	1 1/2 & 1 1/2	4 73	169 165 1/2	Jan. Apr. July Oct.
Dominion Coal Preferred X.D.	2,000,000	2,000,000	175,029	8.75	100	108 75	.....	.....	108 1/2	Jan. July
do Common	15,000,000	15,000,000	.....	.....	100	40 00	.....	.....	.....	.....
Quebec	3,033,600	3,033,600	.....	.....	100	89 25	1 1/2*	6 73	89 38	Mar. Jan. Sep. Dec.
Dunith S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	6 12 1/2	.....	.....	6 1/2	.....
do Pref.	10,000,000	10,000,000	.....	.....	100	17 00	.....	.....	17 1/2	.....
Guarantee Co. of N.A.	668,600	304,600	.....	.....	50	50	1*	.....	.....	.....
Halifax Tramway Co X.D.	800,000	800,000	20,000	2.50	100	90 00	3*	5 05	90 96 1/2	Jan. Apr. July Oct.
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	100 00	.....	.....	100 55	.....
do Preferred	250,000	250,000	.....	.....	100	100	.....	.....	100	Jan.
Merchants Cotton Co.	600,000	600,000	.....	.....	100	127 60	4	6 15	139	Feb. Aug.
Montreal Cotton Co.	1,400,000	1,400,000	.....	.....	100	132 00	5*	5 92	132	Mar. Jun. Sep. Dec.
Montreal Gas Co.	2,997,704	2,997,704	304,429	10.15	40	83 90	2*	4 76	200 203 1/2	April Oct.
Montreal London	432,000	432,000	.....	.....	6024	10	.....	.....	10 5	.....
Montreal Street Railway	5,000,000	5,000,000	373,035	7.94	50	137 00	2 1/2*	3 63	275 27 1/2	Feb. May Aug. Nov.
Montreal Telegraph	2,000,000	2,000,000	.....	.....	100	70 00	2*	4 57	175 170	Jan. Apr. July Oct.
North-West Land Co.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
do Pref.	5,642,925	5,642,925	.....	.....	100	51 00	.....	.....	51 47	.....
Payne Mining	2,500,000	2,500,000	.....	.....	1 0	82	3*	14 62	82 77 1/2	Monthly.
People's Heat & Light of Halifax.	700,000	700,000	.....	.....	100	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	1,350,000	1,350,000	223,920	16.58	100	100 00	3	5 50	100 168 1/2	May Nov.
Royal Electric Co.	1,500,000	1,500,000	245,920	16.40	100	267 00	2*	3 86	2 7 290 1/2	Jan. Apr. July Oct.
St. John Street Railway	3,500,000	3,500,000	.....	.....	1 00	70 11	1 1/2	11 74	70 6	Monthly.
Toronto Street Railway X.D.	6,000,000	6,000,000	717,016	11.95	100	109 12 1/2	1*	3 66	109 109	Jan. Apr. July Oct.
Twin City Rapid Transit Co.	15,010,000	15,010,000	.....	.....	100	70 12 1/2	1 1/2	4 28	70 70	.....
do do Preferred	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
War Eagle Gold Mines	1,750,000	1,750,000	.....	.....	1 00	1 10	.....	.....	110 100	Monthly
Windsor Hotel	600,000	600,000	.....	.....	100	100	.....	.....	100	December.
Virtue Mining Co.	2,000,000	2,000,000	.....	.....	00	1 00	.....	.....	324 31	.....

BONDS.

	Date of interest per annum	Amount outstanding	When interest due	Where interest payable.	Date of Redemption.	Latest quotation.	REMARKS.
Commercial Cable Coupon	4	\$16,000,000	1 Jan. 1 Apr. 1 July 1 Oct.	New York or London	1 Jan., 2397	101	
Canada Pacific Land Grant	5	3,423,000	1 Apr. 1 Oct.	Montreal, New York or London.	Oct., 1931	109	Redeemable at 110
Can. Colored Cotton Co.	6	2,000,000	1 Apr. 1 Oct.	Bank of Montreal, Montreal	2 Apr., 1902	100	
Canada Paper Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	100	
Bell Telephone Co.	5	940,000	1 Apr. 1 Oct.	Bank of Montreal, Montreal	1 Apr., 1925	114 1/2	
Dominion Coal Co.	6	2,335,000	1 Feb. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Feb., 1913	110 1/2	Redeemable at 110
Dominion Cotton Co.	4 1/2	3,308,300	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Jan., 1916	96	Redeemable at 110, after 1st Jan., 1916.
Halifax Tramway Co.	5	600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	104	Redeemable at 105
Intercolonial Coal Co.	5	350,000	1 Apr. 1 Oct.	.....	1 Apr., 1918	98	
Montreal Gas Co.	4	900,000	1 Jan. 1 Sep.	Company's Office, Montreal.	1 July, 1921	102	
Montreal Street Ry. Co.	4 1/2	60,000	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Feb., 1908	107	
do do Preferred	4 1/2	140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922	115	
Peoples Heat & Light Co.	5	700,000	1 Apr. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apr 1917	60	Redeemable at 110
First Mortgage	5	100,000	.....	.....	.....	.....	
Second Mortgage	5	100,000	.....	.....	.....	.....	
Richelieu & Ont. Nav. Co.	5	523,167	1 Feb. 1 Aug.	Montreal and London	1 Feb., 1915	100	Redeemable at 110
Royal Electric Co.	4 1/2	130,000	1 Apr. 1 Oct.	Bk. of Montreal, Montreal or London	1 Oct., 1914	105	Redeemable at 110
St. John Railway	6	475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	100	5 p.c. redeemable yearly after 1905
Toronto Railway	6	600,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914	108	
Toronto Railway	4 1/2	2,399,853	Feb. 31 Aug.	.....	31 Aug., 1921	108	
Windsor Hotel	4 1/2	460,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912	100	

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



MARK TWAIN'S SATIRE ON NEW YORK.—Mark Twain, in a recent speech at the St. Nicholas Society, satirized New Yorkers to their faces, as few after-dinner speakers have the courage to do, and we have been asked to reproduce the following quotations from his speech as given by the N. Y. "Evening Post." His first remarks savoured of his earlier manner, the "acrid Asiatic mirth" which has sometimes offended his readers; but, when he came to speak of the adherence to civic duty among New York men, he was most solemn:

Gentlemen [he said], you have the best municipal government in the world, and the purest and most fragrant. The very angels envy you, and wish they could establish a government like it in heaven. You



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Post Office, Hochelaga, P.Q." will be received at this office until Wednesday, 2nd January, 1901, for the construction of a building for Post Office, Hochelaga, P.Q.

Plans and specifications can be seen and forms of tender obtained at this Department and at the Resident Engineer's Office, Room 411, Merchant's Bank Building, St. James St., Montreal.

Persons tendering are notified that tenders will not be considered unless made on the form supplied and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. (10 p. c.) of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By Order

JOS. R. ROY,  
Acting Secretary.

Department of Public Works,

Ottawa, December 15th, 1900.  
Newspapers inserting this advertisement without authority from the Department will not be paid for it.

got it by a noble fidelity to civic duty. You got it by stern and ever-watchful exertion of the great powers with which you are charged, by the rights which were handed down to you by your forefathers, by your manly refusal to let base men invade the high places of your government, and by instant retaliation when any public officer has insulted you in the city's name by swerving in the slightest from the upright and full performance of his duty. It is you who have made this city the envy of the cities of the world. God will bless you for it.

Mr. Clemens praised the city's street-railway system, of which he said:

This has all been forced upon you by the abnormal appreciation you have of your hackman. We ought always to be grateful to him for that service. Nobody else would have brought such a system into existence for us. We ought to build him a monument. We owe him one as much as we owe one to anybody. Let it be a tall one. Nothing permanent, of course. Build it of plaster, say. Then gaze at it and realize how grateful we are—for the time being—and then pull it down and throw it on the ash-heap. That's the way to honour your public heroes.

**WANTED**—Youth to assist in book-keeping department of Fire Insurance Office. Good handwriting and rapidity at figures absolutely essential. Apply by letter, mentioning references to THE CHRONICLE, Montreal.

**WANTED**—A good General Agent for the Province of New Brunswick, for a First-class Fire Insurance Office.—Address, "Business."—Insurance & Finance Chronicle, Montreal.

**WANTED.**

SPECIAL AGENT for Vancouver, B. C., for The Great-West Life Assurance Company. This is a specially favourable field in which the Great-West Life has a large business in force, and a capable Insurance writer will find an excellent opportunity to do business. To the right man an exceptionally good contract will be given and every chance for advancement.

Address, ROBERT YOUNG, Superintendent of Agencies, 18 Toronto Street, Toronto, Ont.

**THE SUN LIFE ASSURANCE COMPANY OF CANADA.**

**POINTS FROM THE LAST REPORT.**

Increase in Income	\$ 268,203 07
Decrease in Expenses	10,203 64
Increase in Assets	1,015,752 80
Increase in Surplus (besides paying \$59,740.75 profits)	118,906 19
Death Claims and other Payments to Policyholders	803,972 65
Payments to Policyholders since foundation	5,930,593 00

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

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

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

**Prosperous and Progressive**

**THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.**  
**AUTHORIZED CAPITAL, \$1,000,000.**

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

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

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**Employers' Liability ASSURANCE CORPORATION LIMITED**  
 OF LONDON, ENGLAND.

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

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

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

GRIFFIN & WOODLAND, Managers for Canada.

"The Oldest Scottish Fire Office"

**CALEDONIAN Insurance Co. of Edinburgh**  
 FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL  
 Lansing Lewis, Manager. John C. Borthwick, Secretary.

**COMMERCIAL UNION**  
 Assurance Company Ltd. of London, Eng.

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

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

Applications for Agencies solicited in unrepresented districts.

**THE MUTUAL Life Insurance Company Of New York**

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

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

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EDWARD W. SCOTT, PRESIDENT.  
 THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

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 MANAGING DIRECTOR,  
 Weymouth Bridge, N.S.

**"GROUND WOOD PULP"**

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**MONTREAL OFFICE:**  
 ROYAL BUILDING, PLACE D'ARMES  
**ROBERT MACKAY,** President,  
**F. EDGAR,** Secretary.

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

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**ABSOLUTE SECURITY**

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager



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Reserves on the Actuaries 4 per cent.

### \$28,000,000 IN FORCE

Every Safe and Desirable Kind of Policy issued

**A Company**

<b>ASSETS</b>	<b>Of Policyholders</b>	<b>A POLICY</b>
\$8,000,000	By Policyholders	IN IT
	For Policyholders	PAYS

### STEAMSHIPS

## DOMINION LINE STEAMSHIPS

MONTREAL and QUEBEC to LIVERPOOL via Queenstown BOSTON to LIVERPOOL

#### FLEET OF STEAMERS

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

## BEAVER LINE

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Regular Sailings Between  
**ST. JOHN, N. B. and LIVERPOOL**

Calling at QUEENSTOWN.

From Liverpool.	From St. John.	From Halifax
Tues. Dec. 18th ... LAKE MEGANTIC ...	Fri. Jan. 4th ...	Sat. Jan. 5th
" " 25th ... LAKE SUPERIOR ...	" " 11th ...	" " 12th
" Jan. 1st ... LAKE ONTARIO ...	" " 18th ...	" " 19th
" " 8th ... LAKE MONTFORT ...	" " 25th ...	" " 26th
" " 15th ... LAKE CHAMPLAIN ...	" Feb. 1st ...	" Feb. 2nd

\* Montfort carries first class passengers only.

**RATES OF PASSAGE:**

FIRST CABIN—\$47.50 and upwards single, \$90.00 and upwards 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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Capital Authorized - - - \$1,000,000  
" Subscribed, - - - 500,000

## THE EQUITY FIRE INSURANCE CO.

TORONTO, CANADA

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 Showing the receipts from interest have paid all expenses of management, and leaves balances over..... \$5,686,000

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Assets, Dec. 31, 1899 . . . 280,191,286.80  
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