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The Mountain. The work of the Park and Ferries Committee in connection with The Mountain will meet with the warm approval of our citizens. It is deserving of all the improvements which may be contemplated by its guardians. It is the favorite drive of the wealthy, and the play-ground of the poor. On its summit, after a sweltering day in the city below, "ankle deep in moss and flowery thyme," one can enjoy the gloom and coolness of declining day, and, far away from the dust, heat, filth, and noisomeness, revel in the fresh air, and rest the tired brain and body. It is the sanitarium of our city, and must be carefully kept and guarded.

Lest We Forget:

The Times says: "There will be no commiseration for the Transvaal, but there will be some sentimental regret over the obliteration of the Orange Free State."

Now that we are almost in sight of Pretoria and Peace, it may be well to recall the position of affairs in South Africa at the time of Mr. Kruger's insolent declaration of war. Many months have come and gone since Great Britain was called upon to consider the grimly ludicrous demands contained in Mr. Reitz's despatch—that at the bidding of a petty State, which owed its very existence to much misplaced magnanimity in the past, British troops were to be withdrawn from British territory, and a promise given not to land any more. Much has been made clear to us since then, and nothing more so than that the Transvaal Government never intended from the outset to grant any real reforms, fully believed in the ability of the Boers to drive the British into the sea, and purposed setting up a Dutch Federation in South Africa. The Lord Mayor of London was not alone in regarding the Boer ultimatum as "confounded cheek." The majority of us deplored the suicidal

madness of Messrs. Kruger and Steyn in attempting to throw off British supremacy. Yet, the maintenance of that supremacy, although it has welded the Empire together, has cost enough in blood and money to justify punishment of the Free State leader and the Africander traitors in the Cape Colony.

Let it be remembered that Mr. Schreiner, the Prime Minister of the Cape, as the brother-in-law of Mr. Reitz, permitted arms and ammunition to be imported into the Transvaal, never protested against the theft of gold that was in the custody of the Cape Railway, or the seizure of coal belonging to that railway by the Orange Free State. More, though Prime Minister of one of Her Majesty's possessions, he made the amazing announcement that civil servants of the Cape must not bear arms because the Colony would be neutral. As if, when the British Empire was in danger, every one of its sons is not free to rally round the flag. We wonder what Mr. Schreiner now thinks of the conduct of the Canadians, Australians, and New Zealanders. In any case, Mr. Schreiner must be removed from office, and replaced by someone of whose loyalty to the Queen and Empire there is no doubt. Messrs. Kruger and Steyn will probably be punished by the surviving relatives of the poor, misguided burghers whom they have lured to death and disaster.

Then having convinced the Africander population that she has not only the intention, but the means, to maintain her supremacy in South Africa, and having punished traitors and frustrated their knavish tricks, the Queen can be relied upon to give to all her subjects in South Africa peace and happiness. But Messrs. Kruger, Steyn, Reitz and Company's dream of conquest and power has vanished with Lord Salisbury's latest declaration: "Not a shred of independence shall remain."

Equally Applicable in Canada. In discussing the continued heaviness of the fire loss, to which underwriters are becoming accustomed, but not reconciled, the New York "Commercial Bulletin" gives the following excellent advice to its readers:

"The officers of the various insurance institutions cannot prevent fires, but a more enlightened state of public opinion would have a good effect on this serious drain. To begin at home, each citizen should see that ashes are kept in metal cans, that chimneys and flues are safe, that curtains are so adjusted that they will not blow against gas jets, that only safety matches are used, and generally that the number of preventable fires shall be greatly diminished. Tenant and owner should co-operate with their fellows to secure rigid building laws, ample water supplies and a proper fire department."

Perhaps the best way of arousing the insured to a sense of his obligation in the matter of trying to prevent fires will be the advance in rates. Companies cannot be expected to do business at less than cost, and fire insurance interests are too important to the country to be jeopardized by foolish competition, neglected building laws, insufficient water supplies, or weak and inefficient fire departments.

The Growth of Endowment Assurance: The vigilant observer of the life assurance field, cannot fail to notice how, gradually, but surely, the scope of the business is extending and the field broadening. The primary idea of life assurance is indemnity, so far as money can indemnify, to those dependent upon a living provider, in case that provider be taken away by death, just as fire insurance is, primarily, indemnity for actual property loss sustained by fire. It is to this protective feature of life assurance that a majority of those entering its ranks turn at the present time, while in its early days life assurance, pure and simple, on the continued payment plan only, was sought for almost universally. All this has greatly changed, however, until endowments and annuities have come to play a most conspicuous and important part in the conduct of the business, and industrial or prudential insurance covers a pretty large field.

The steady growth of these forms of assurance proves that they are adapted to meet a legitimate demand, and that different classes have varying insurance wants. While it will continue to be true that the great majority of the people who insure will seek after protection for those dependent upon them at the lowest cost safely obtainable, yet, the class is large and will increase who desire to add to the protective idea that of investment—a safe accumulation available at a future definite time for the benefit of the assured. The average man who is in possession of a fairly profitable business, or the man who occupies a permanent salaried position, has no difficulty in seeing that it is not only a fair investment, but a prudent thing to do, to take out an endowment policy, which may easily be paid for with current savings from busi-

ness or salary for a few years. The sum of \$5,000 or \$10,000 ready cash awaiting him at the end of a ten, fifteen, or twenty year period, furnishes an attractive prospect, and supplies oftentimes a needed stimulus to prudent saving.

Endowment assurance is a practical and available way to "lay up something for a rainy day" by a large class of men who otherwise will have spent the money saved to meet premium payments without knowing where it has gone.

The Metamorphosis of an Inn: To those who have noticed the activity and progress which has characterized the management of the Bank of British North America in Canada within the last few years, it will not be a surprise to know that the Court of Directors have for some time had under consideration the removal of the London, (Eng.) office from its present location in Clements Lane, to more commodious premises.

The new branches which have been opened within the last few years, and the general expansion of the bank's business, have combined to render the present office quite inadequate to the needs of the Bank and its customers, and it has been decided to remove to a new site on Gracechurch Street, a site occupied for the last hundred years by the Woolpack Inn. As might be inferred from the name, the Woolpack was originally started when the wool business of London was centred in the warehouses in the vicinity of Gracechurch Street. The wool business has long since moved elsewhere, but the old Inn has remained until the present, and now gives way to a banking institution established in the reign of King William IV. In its new premises, the bank will have probably four times the room it has in its present building, and a considerable portion of this extra space will be devoted to a reading room for the accommodation of the numerous Canadian visitors who have occasion to call upon the bank while in England. This reading room will not only be spacious, but it will be suitably furnished and will be at the entire disposal of customers of the bank. There will also be a Board Room large enough to accommodate the shareholders in general meeting assembled, and a spacious banking office giving ample room for the transaction of the bank's growing business, and more in keeping with the standing of the institution than the cramped quarters in which the business is now carried on. The very extensive alterations necessary to transfer this ancient hostelry into a modern bank building will be commenced immediately, and it is hoped that before the close of the year, the new premises will be ready for occupation.

Altogether, it seems likely that Canadian visitors to London will find at "The British Bank" a resting place equal in comfort to that enjoyed by those who found their warmest welcome at the Woolpack Inn.

A Every life insurance company will watch **Debatable Decision.** for the decision of the appeal judges in a case which has attracted a lot of attention in England, on account of the very extraordinary judgment already rendered. The plaintiff insured his life for \$25,000. After payment of one premium thereon, he permitted the policy to lapse, and eighteen months later he made a demand for the return of his money, asserting that he was induced to insure his life by misrepresentations made to him by the company's solicitor. We are not told the nature of said misrepresentations. Possibly the agent did not pervert the truth to any greater extent than is common with the man who is anxious to sell something or somebody. However, the special jury and the judge seem to have thought that such misrepresentation being made, justified a verdict for the plaintiff for the full amount of the solitary premium and costs. Why the fact that the plaintiff had received one year's insurance for his money should count for nothing with the judge and jury in this case, we are at a loss to understand.

However, the court of appeal may regard a year's insurance as having some value, even if the purchaser thereof finds he was influenced by fairy tales told by the seller.

A Few of the Fallacies: The address of Mr. Thomas B. Macaulay, President of the Actuarial Society, at the annual meeting, on the 17th ultimo., dealing with a few of the fallacies in connection with actuarial matters, is now printed in pamphlet form, and is very interesting reading. Men are apt to suffer their minds to be misled by fallacies, and to be deceived by apparent argument which professes to be decisive of the matter at issue, while in reality it is not; and it seems, from Mr. Macaulay's paper, that actuaries have to combat all sorts of error and popular delusion and false reasoning on the part of those who undertake to deal with statistics they do not understand. Those who are classed as "temperate drinkers," and even those in whose brain a too free indulgence in wine or whiskey sometimes paints a landscape, cannot fail to be amused at the use to which Mr. Macaulay puts the wholesale liquor merchant's advertising card "Alcohol and Old Age—Truth versus Fiction." After exposing the absurdity of the contention that teetotalism is destructive to life, he tells the total abstainer that to avoid the bottle's mouth is more hazardous than to face the cannon's mouth.

Several other fallacies are laid bare, among them that regarding the supposed high death rate among French Canadians, "the most prolific race upon the face of the earth."

The paper shows signs of much thought and careful preparation, and is calculated to instruct and entertain others than the gentlemen of the Actuarial Society.

Some Great Joint-Stock Banks. To satisfy an applicant for information about the paid-up capital and reserve funds of some of the large joint-stock banks having offices in the English metropolis, we have compiled the following figures from Whittaker. The stability and size of at least one of these institutions is owing to amalgamation with others, the fusion of interests being attended by greater economy in management, and making the transaction of a large business safer and more profitable:

| NAME OF BANK | PAID UP CAPITAL \$ | RESERVE FUND. \$ |
|---|-----------------------|---------------------|
| National Provincial Bank of England.... | 15,000,000 | 10,750,000 |
| London City and Midland..... | 12,000,000 | 12,000,000 |
| Hong-Kong and Shanghai..... | 10,000,000 | 11,000,000 |
| Bank of Montreal..... | 12,000,000 | 7,000,000 |
| London and Westminster..... | 14,000,000 | 9,000,000 |
| Barclay & Company..... | 11,000,000 | 5,000,000 |
| Lloyds Bank..... | 11,000,000 | 6,500,000 |
| London and County..... | 10,000,000 | 6,500,000 |

Still larger institutions, with offices in London are the

| | | |
|-----------------------|--------------|--------------|
| Credit Lyonnais..... | \$40,000,000 | \$12,000,000 |
| Deutsche Bank..... | 37,500,000 | 11,500,000 |
| Dresdner Bank..... | 32,500,000 | 8,500,000 |
| Imperial Ottoman..... | 25,000,000 | 3,000,000 |

The condition of the Bank of England towards the close of last year is thus given: Capital, \$72,765,000; Reserve Fund, \$15,683,880; Notes in Circulation, \$144,208,575; Notes unemployed, \$94,589,825; Gold and Silver Coin and Bullion, held at Head office and all Branches amounted to* \$163,464,680.

NOTE—The conversion of sterling figures in above tables has been made at \$5 to the £

The Bank Act: With nearly all of the leading bankers in the Dominion discussing with the Government the proposed amendments in the Bank Act, we may well rest assured that Canada will continue to merit the high praise bestowed upon her financial institutions, and the banking system of the country.

In the September number of the American Bankers' Magazine the bank flurry in Montreal was made the subject of an article pointing to the impossibility of organizing any system of banking or any protective laws which will absolutely assure the public against the dangers of bank suspension and failure. The article was thoroughly in accord with views already expressed in THE CHRONICLE. Upon the ever-increasing competition between our financial institutions the following observations were made: "Where branch banking is a feature, as it is in the Dominion, the fewer and stronger the banks are, the greater the safety with which business can be carried on. The main cause of the bank troubles in Montreal appears to have been that some of the weaker banks in the system found the competition too severe for them * * * * The principle of branch banking, however, involves a competition in which sooner or later all the weaker institutions are compelled to suc-

cumb, and there will remain only such a number of strong banks as with their branches can find a reasonable profit within the field to be occupied." After a reference to the practice of some Canadian banks of seeking investments in the United States as an indication that the Dominion is "in some degree over-banked," the writer of the article under review remarked: "the banks that carry on this business need to be very strong in resources and the capabilities of their managers."

At the close of an article which afforded Canadians a very good opportunity to ascertain what others think of the financial mechanism of the Act, the following tribute was paid thereto: "The defects of the Canadian banking system are so few, and its excellencies so great, that it will be comparatively easy for Parliament to bring it as near perfection, by some slight amendments, as any human institution can be made." Even the most vain of the framers of the Acts under which our banks are chartered to do business can hardly wish for higher praise than this, and we hope that the making of any changes in the Canadian Bank Act will be largely left in the hands of the Finance Minister and the bankers.

A Silver Cloud If the darkest cloud occasionally with a shows the proverbial silver lining, **Dark Lining** there is no good reason why we should not turn the saying inside outside, like Hiawatha's fur mittens, and represent Colonel Bryan as sitting on a silver cloud with a decidedly dark lining. We had hoped that, whatever may be the platform of the Democratic party at the next Presidential election, the silver plank would be omitted.

However, the commercial prosperity of the United States is hardly likely to be jeopardized by any further serious advocacy of the silver heresy, if the business men of the country have any belief in the sagacity of their bankers.

Under the circumstances, perhaps Colonel Bryan, now looming up on the political horizon, sitting on the silver cloud of 1896, will rely for more solid support upon bold denunciations of the greed of the British Empire, and hysterical appeals to his countrymen to interfere in South African affairs. Knowing these Boer champions to be insincere, we must keep cool.

Transvaal Gold: Probably rendered uneasy by the rumoured removal of Mr. Kruger and his ill-gotten gains from Pretoria to some unknown address,

Lloyds and the Law:

the owners of gold seized by him are beginning to ask for payment of the insurance thereon. The Dreifontein Mining Company has commenced suit against underwriters at Lloyds to recover \$1,500,000 worth of gold which the now tottering Transvaal Government commandeered just before the war. Lloyds insured the safe transit of the treasure to London, but the policy excepted

war risks. A week before the actual outbreak of hostilities, the gold was captured. Payment of the claim has been refused by the underwriters, they contending that the turmoil in the Transvaal at the time of seizure was really equivalent to war. This is said to be one of the largest insurance cases ever heard in the English courts.

As Lloyds and the Dreifontein Mining Company are equally interested in the recovery of the gold, it seems a pity they do not equip a secret expedition to attempt the capture of Oom Paul and hold him as a hostage until he disgorges part of the enormous fortune he is credited with.

However, perhaps Lord Roberts may have already made arrangements with Carrington, or French, Burnham, or the irrepressible Baden-Powell, to produce Mr. Kruger on the anniversary of the Queen's coronation, and he may then be induced to divulge what he has done with the Dreifontein Mining Company's treasure.

A DELIGHTFUL DINNER.

" 'Tis ever common
That men are merriest when they are from home "

* * *

" Good wine is a good familiar creature if it be well used. "
Shakspeare.

Mr. W. Molson Macpherson, president of Molsons Bank, entertained his colleagues of that institution, and a few other friends, at one of the most delightful dinners of the season on Tuesday evening last, at the Mount Royal Club. The guests were Messrs. S. H. Ewing; Colonel Henshaw; E. Stuar.; Donald Macmaster, Q.C.; A. D. Durnford; R. Wilson-Smith; W. M. Ramsay; W. Markland Molson; H. Markland Molson; S. Finley; T. Draper; J. Gordon (New York); Thomas Davidson, E. C. Pratt; H. Dobell; J. Try-Davies; H. Archibald; G. F. C. Smith. Regret was expressed at the unavoidable absence of Mr. James Elliot, the newly-appointed general manager of the bank, who was attending the bankers' meeting at Ottawa.

After dining wisely and well, several speeches were made to which no one could sit a dull, inactive listener. No citizen of Montreal could, we presume—at least as loyal citizens we hope he could not—eat his dinner and drink his wine in these stirring times without recalling to his mind the existence of the Queen, and the other loyal toasts. At the dinner in question, the guests showed themselves keenly sensible to the virtues of the good things set before them, and, round a table loaded with good cheer, the spirits and gayety of the company found vent in speeches breathing such loyalty to the Empire, that every utterance of the orators of the evening was received with "general applause and cheerful shouts." Several of those present made interesting references to the close connection of the Molson family with the financial history of Montreal, and many were the good wishes expressed for the continued progress and prosperity of the Molsons Bank. Reminiscences of the past, speech, song, and story combined to give pleasure to all present. It was indeed a delightful dinner.

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Chambly

CANAL STATISTICS.

The greater ease with which heavy goods can be transported by water than they can on land, was no doubt discovered at an age before we have any history relating to such matters. From observing this, the system of constructing artificial waterways arose. Over 3,600 years ago, a canal of large dimensions existed at Babylon. Large portions of a canal in China extending 1,000 miles is believed to have been built 1,200 years ago. In the 12th century, these waterways were first constructed in Europe, Holland having the distinction of introducing them, as it still has the front rank as the utilizer of canals as a net work of roads. Amsterdam owes its importance to a ship canal 51 miles long, by which ships reach it from the sea. A canal 150 miles long connects the Atlantic with the Mediterranean via Toulouse. Whether locks are a Dutch or Italian invention is disputed. England had no canal until 1755, when one was built from Manchester southward, before the railway era, these canals in England having an aggregate length of 2,200 miles, some of which have been dried up and used as the road-bed of a railway. In 1792 the first canal was constructed on this continent in the State of Massachusetts. There are now 3,710 miles of canal in operation in the United States, the second in length being the Erie, completed in 1825, enlarged in 1862, and now proposed to be improved at a cost of sixty millions of dollars, in order to make it a competitor with the St. Lawrence and its connections. The project is one of extreme interest to Canada, to this city in particular, for, if the Erie is enlarged as proposed, it will divert a considerable freight traffic from the waterway of Canada, and from this port, which freight will pass on to New York. The first canal in Canada, the Lachine, was completed in 1826, its original depth being only 4 1/2 feet, and its cost, \$488,400. In 1823, a company was formed to build the Welland Canal. After various changes this great work was finished in 1853, and became a Government work. From official sources we glean the following data as to the cost of the 23 canals now owned and operated by the Dominion of Canada, which we have placed so as to show the outlay last year and the total expenditure on these works up to 1899.

| Canals | Outlay 1899 Capital Account | Cost of Staff 1899. | Tolls Revenue 1899. | Total Cost up to 1899. |
|---------------------|--------------------------------|---------------------------|---------------------------|------------------------------|
| | \$ | \$ | \$ | \$ |
| Welland..... | 86,110 | 158,644 | 23,771,635 | |
| Lachine..... | 162,352 | 55,990 | 3,451 | 10,787,094 |
| Beauharnois..... | 20,613 | 29,883 | 1,636,690 | |
| St. Lawrence..... | 513,776 | 2,819 | 1,884,794 | |
| Lake St. Louis..... | 57,607 | | 250,066 | |
| St. Francis..... | 57,110 | | 26,530 | |
| Cornwall..... | 37,649 | 16,000 | 34,510 | 6,563,008 |
| Williamsburg..... | 1,392,012 | 9,960 | | 7,170,592 |
| St. Anne's..... | 1,920 | 1,102 | 1,170,215 | |
| Carillon..... | 37,998 | 11,919 | 5,978 | 4,154,360 |
| Calabate..... | | | | 379,494 |
| Rideau..... | | 30,751 | 8,425 | 4,095,044 |
| St. Ours..... | | 2,244 | 587 | 121,538 |
| Chambly..... | | 18,336 | 7,964 | 637,057 |

| | | | | |
|-----------------------|-----------|---------|---------|------------|
| St. Peter's..... | | | | 648,548 |
| Murray..... | | 5,074 | 667 | 1,247,470 |
| Trent & Tay..... | 166,611 | 5,049 | 1,102 | 3,019,370 |
| Sault Ste. Marie..... | 63,935 | 13,843 | 30 | 3,742,514 |
| Soulanges..... | 1,442,826 | | | 5,098,260 |
| Not specified..... | | | 129,043 | |
| Totals..... | 3,899,877 | 280,628 | 371,386 | 75,404,279 |

The total quantity of freight passed through the several divisions of the canals in 1898, the last season reported, is as follows:

| | Farm products Tons | Merchandise Tons | Wood Tons | Total Tons |
|-------------------|-----------------------|---------------------|--------------|---------------|
| Welland..... | 732,479 | 267,567 | 140,031 | 1,140,077 |
| St. Lawrence..... | 953,256 | 424,376 | 61,502 | 1,439,134 |
| Chambly..... | 9,706 | 105,691 | 155,939 | 271,830 |
| Ottouwa..... | 7,887 | 3,849 | 538,250 | 549,986 |
| Rideau..... | 3,324 | 21,384 | 30,238 | 54,946 |
| St. Peter's..... | 6,497 | 52,115 | 5,878 | 64,490 |
| Murray..... | 3,204 | 8,302 | 4,037 | 15,543 |
| Trent Valley..... | 671 | 399 | 26,606 | 27,676 |

Up to 1899, since Confederation, the amount of the expenditure on the canals of Canada which was charged to Capital was \$55,875,854, leaving \$20,528,425, as the outlay prior to Confederation, making the total cost of the canal system, as in above table, \$76,404,279. If we take the amount charged to Capital since 1868 as bearing interest at 3 per cent., we have \$1,676,275 as the annual cost of the canals for interest on their cost since that date. The annual revenue does not cover current expenses. The contrast between the traffic through the Welland Canal and the Erie and other New York canals is very noticeable. From 1869 to 1894, the average annual tonnage of vegetable food passed through the New York canals was 1,500,000 tons; then came a serious decline, so that, in recent years, the average was only 735,000 tons. On the Welland, the average tonnage 1869 to 1894, was 456,480 tons for that class of freight, and since 1894, the average has been 703,200 tons. The secret of the falling off in Erie Canal traffic is the fact that the New York Central has been increasing its freight traffic at the expense of its canal competitor. The New York Central freight of above class, cereal foods, has more than doubled its tonnage since 1888, while the canal in same period had its freight reduced one-half. These facts point to a strong opposition being made by the New York Central to the movement for enlarging the Erie Canal so as to bring back its lost trade. Our enlarged canal route can compete with the railway, but would have a dangerous rival in a deep canal from Erie to New York, so that every possible effort should be made to so develop and equip the St. Lawrence route as to give our canals and the river the supreme control over the traffic from the interior of this continent to the ocean.

MANAGER WILLIAM LEWIS of the Manchester Assurance Company of Manchester, England, arrived in New York a few days ago.

THE COMMERCIAL UNION ASSURANCE COMPANY have decided to take over the Accident Branch of the Palatine in addition to its other business.

BRITISH BANK REPORTS FOR LAST YEAR:

The statements for the whole of the banks in the United Kingdom for last year have been published. The returns include those of the Joint-Stock banks of England, Ireland, and Scotland, the Colonial banks that have London offices, the Foreign banks with branches in London, and the private banks in England, but for none of the latter existing in Scotland or Ireland, of which there are very few and none of any importance.

The past year saw a continuance of the movement towards banking consolidation. Four joint-stock banks were merged in larger institutions, one each being taken over by Lloyds; the National Provincial; and Barclay & Co., which have risen to their present eminence by amalgamations.

The example of the Old Country might be followed in Canada, and, probably will be if the amended Bank Act provides wisely designed machinery for effecting bank amalgamations. In Canada there are 38 joint-stock banks, with an aggregate paid-up capital of \$64,245,000; averaging \$1,690,000 each; in Ireland there are 9 joint-stock banks with a total paid-up capital of \$35,600,000, averaging \$3,845,000 each; and Scotland has 11 joint-stock banks, with paid-up capital of \$46,450,000, averaging \$4,223,000 each. The average paid-up capital of the English banks is \$3,600,000. With a total population in the United Kingdom of almost exactly eight times that of Canada, there are only twice as many joint-stock banks, apart from Colonial and Foreign ones. The question then is worth considering, whether it would not be advisable to follow the British precedents set in the last few years, by arranging for several of our smaller banks being absorbed by stronger institutions. The same movement is afoot in New York and we have heard of its probable extension to other cities in the States, where so many independent banks are a serious evil.

In the United States there were 9,732 independent joint-stock banks in 1899, whose average capital was only \$100,350. The field for bank amalgamation seems therefore very extensive in the States.

Only one British bank failed in 1899, Dumbell's, the capital of which was only \$245,000. The extent of the capital of the British banks at present, and movement since 1899, are shown below; the sterling being converted into currency at par:

| U. K. Bonds. | Paid up May 1900. | Paid up May 1899. | In- crease |
|----------------------|----------------------|----------------------|----------------|
| | \$ | \$ | \$ |
| England & Wales..... | 294,342,000 | 293,593,000 | 749,000 |
| Scotland..... | 45,353,000 | 45,353,000 | 0 |
| Ireland..... | 34,776,000 | 34,776,000 | 0 |
| Isle of Man, &c..... | 511,300 | 511,300 | 0 |
| Total..... | 374,982,300 | 374,233,300 | 749,000 |

The decrease in market value of stocks has extended to the banks of the three Kingdoms. In May, 1899, the average market value of the banking capital of Great Britain was 244 per cent. premium; at a recent

date the average was 236 per cent. premium. It is notable that the Scotch banks fell in that year from 236 to 226 per cent. premium, while those of Ireland declined only one point. The reduced market price of bank stocks recently in England is merely part of the general decline that has taken place in the Old Country in nearly all good securities.

The following table gives the total amount of the paid-up Capital, Deposits, of both classes, and Circulation of the different classes of banks doing business in the United Kingdom, the details of whose returns are periodically published in the "London Economist":

| No. Class of Banks | Capital Paid up | Deposits and Circulation | | |
|--------------------------------------|--------------------|--------------------------|-------------|----|
| | | Credit | Accounts | |
| | \$ | \$ | \$ | \$ |
| 84 England & Wales..... | 302,150,000 | 3,057,600,000 | 145,750,000 | |
| 11 Scotland..... | 45,353,000 | 523,680,000 | 39,380,000 | |
| 9 Ireland..... | 34,776,000 | 240,700,000 | 32,690,000 | |
| 4 Isle of Man, &c..... | 511,300 | 7,320,000 | 325,000 | |
| 29 Colonial Banks, in London..... | 178,810,000 | 806,760,000 | 44,950,000 | |
| 24 Foreign Banks, in London..... | 148,450,000 | 577,165,000 | 17,885,000 | |
| 22 Private Banks..... | 35,870,000 | 209,760,000 | 919,000 | |

The assets of the same banks, as classified above, at close of 1899, were as follows:

| No. Class Banks | Cash on hand or at Call. | Securities | Discounts and Advances. |
|-----------------------|-----------------------------|-------------|----------------------------|
| | | | |
| 84 England & Wales.. | 823,800,000 | 734,560,000 | 208,495,000 |
| 11 Scotland..... | 123,566,000 | 152,345,000 | 302,195,000 |
| 9 Ireland..... | 51,188,000 | 90,100,000 | 184,766,000 |
| 4 Isle of Man, &c.... | 944,500 | 3,700,000 | 4,125,000 |
| 29 Colonial Banks.... | 291,060,000 | 91,486,000 | 802,440,000 |
| 24 Foreign Banks..... | 172,690,000 | 84,255,000 | 781,600,000 |
| 22 Private Banks..... | 53,100,000 | 60,860,000 | 110,784,000 |

The English banks have 3,837 branches; the Scotch, 1,071 branches; and the Irish, 589; making the total number of offices open in the United Kingdom of the joint-stock banks 5,497. The deposits at the latest date in the banks of the United Kingdom, separate from the Bank of England, and including that bank, as compared with their several amounts in May, 1899 and 1898 were as follows:

| U. K. Banks | 1898. | 1889. | 1898. | In. last year. |
|--------------------------|---------------|---------------|---------------|-------------------|
| | \$ | \$ | \$ | |
| Eng. & Wales | 2,828,800,000 | 2,741,250,000 | 2,631,100,000 | 87,550,000 |
| Bk. of Eng- land..... | 243,100,000 | 216,890,000 | 248,200,000 | 26,210,000 |
| Scotland..... | 513,610,000 | 493,100,000 | 4,455,000 | 20,510,000 |
| Ireland..... | 240,695,000 | 229,486,000 | 218,621,000 | 11,209,000 |

The deposits in the British banks were advancing rapidly until late in 1899, when a considerable decline occurred. Probably this was owing to some marked extent to the general anxiety which prevailed as to the course of the war, as the banks were restricting loans, and deposits were, therefore, withdrawn for use in business. Still, despite the influences which tend to diminish deposits, we find there was a considerable addition made to these funds in the British banks between May, 1899 and May, 1900, and a considerable enlargement also of discounts and advances which indicated active business conditions. The War Loan must be taken into account as a cause of reduced deposits. The monetary situation in the old land, as shown by the bank statements for 1899, and partial returns up to this month, is decidedly gratifying, and everything points to the old land becoming exceedingly prosperous when the war cloud is dispersed—as it will be probably this month.

MEANING OF WORD "FIRE"

An interesting opinion has been rendered by the Supreme Court of Georgia in the case of Cannon vs. Phoenix Insurance Company of Hartford. This was a test case in which a number of companies were involved. The claim was for a loss which did not come within the meaning of the word "fire," as used in the policy, and the complete manner in which the subject was treated by the court renders the decision one of value to all companies. It was as follows:

Cannon vs. Phoenix Insurance Company of Hartford, Conn.
-Before Judge Fite.—Whitfield Superior Court.

Lewis, J.—1. An insurance company which, by its policy contracts to insure "against all direct loss or damage by fire," etc., is not liable for damages arising from smoke and soot escaping from a defective or disarranged stovepipe, and emanating from a fire intentionally built in a stove and kept confined therein; nor for damages caused by water used in cooling a portion of the ceiling heated by such pipe, but not actually ignited thereby, it not appearing that the use of water was necessary to prevent ignition.

2. There was, on the trial of an action against an insurance company, no error in refusing to allow the plaintiff to introduce in evidence a proof of loss which showed on its face that the company was not liable, nor in refusing to allow the plaintiff to prove by parol testimony facts, a recital of which in the proof of loss at the time of its presentation to the company would have made the proof legally sufficient to support a claim of loss.

Judgment affirmed. All concurring. R. J. & J. McCamy for plaintiff in error. Smith, Hammond & —Smith, King & Spalding and Shumate & Maddox, contra.

Lewis, J.—This was a suit brought in Whitfield Superior Court by A. E. Cannon against the Phoenix Insurance Company of Hartford, Conn., on an insurance policy issued by the company on plaintiff's stock of merchandise alleged to have been injured and damaged by fire, the loss amounting to \$3,000, and the defendant's liability therefor prorated with other concurrent insurance, being \$300. On the trial of the case plaintiff introduced the policy of insurance, one material part of which is as follows: "In consideration of the stipulations herein named, and of \$37.50 premium, the said company does insure A. E. Cannon for the term of one year from the 15th of February, 1897, at noon, to the 15th of February, 1898, at noon, against all direct loss or damage by fire, except as hereinafter provided, to amount not exceeding \$2,500, upon the following described property, to wit, or her stock of merchandise, consisting chiefly of dry goods, notions, hats, clothing, caps, boots and shoes, etc."

Plaintiff then offered and read in evidence the proof of loss made and given by plaintiff to defendant, the material part of which is as follows: "To the Phoenix Insurance Company of Hartford, Conn.: By your policy of insurance, No. 1115, issued by your agent at Dalton, Ga., on the 15th day of February, 1897, for the term of twelve months, you insured the undersigned, A. E. Cannon, against loss by fire to the amount of \$2,500 on her stock of goods, consisting of clothing dry goods, notions, boots, shoes, hats and caps, contained in the two-story brick metal roof building, situated at Nos. 553 and 554, on the east side of a Hamilton street, Dalton, Ga., block No. 4. On the third day of November, 1897, the same was damaged by fire in the following manner: in arranging the stove on the ground floor of the building the day before, the pipe thereof which extended through the ceiling and through the second story of the building, became disengaged at the ceiling of the second floor; and when a fire was built in the stove on the morning of the 3rd November the smoke and soot escaped into the second story room where the damaged goods

were situated. When the trouble was discovered, the room was full of smoke and soot, and the ceiling where the pipe went through was very hot, and by reason of the smoke and soot and of the water used in cooling the ceiling the goods were damaged as here set out."

Then followed, in said proof of loss, a statement of the other insurance on the same goods, together with a complete inventory of the goods damaged, with the amount of damages claimed thereon. To the introduction in evidence of this proof of loss the defendant objected, on the ground that in said proof of loss it is stated that the goods were injured simply by reason of the smoke and soot, and that there is no allegation in said proof of loss that there was any actual burning of anything except the material put in the stove purposely to burn, and that said proof of loss did not show or claim to show that there was any loss or damage by fire under the terms of the policy. The court thereupon sustained the objection. Plaintiff's counsel then stated to the court that when said proof of loss was furnished, and for some months afterwards, it was not known to the plaintiff that there had been any actual burning, and they were prepared to show that in about three months after the injury to the goods the plastering of the ceiling of the second story room fell down, and disclosed the fact that some of the laths and joists to which they were nailed had in fact taken fire and were charred. Counsel for defendant objected to the admission of this testimony, upon the ground that it was irrelevant and incompetent; that the furnishing of a proof of loss showing a loss under the policy was a condition precedent to any liability under the policy; and that it was not competent for the plaintiff, after having furnished a proof of loss satisfactory to the defendant, which showed no loss by fire under the terms of the policy, to now undertake to prove a loss by fire by parol evidence offered for the first time on the trial of the case. The court sustained the objection and ruled the testimony inadmissible.

Counsel for the plaintiff then admitted that without a proof of loss he was unable to make out his case, and that a non-suit was inevitable; the defendant's counsel thereupon presented to the court and took an order granting a non-suit.

The contract between the parties stipulated that if fire occurred the insured shall give immediate notice of any loss thereby in writing to the company, and in sixty days after the fire shall render a statement to the company, signed and sworn to by the insured, stating the knowledge and belief of the insured as to the time and origin of the fire, etc. It was further stipulated that no suit or action shall be sustainable in any court of law or equity until full compliance by the insured with this requirement.

To these several rulings of the court the plaintiff assigns error in the bill of exceptions.

1. Under the stipulations in the policy there can be no question that, as a condition precedent to the admission of the loss, the proofs of loss should be submitted to the company within the time prescribed. Southern Home Association vs. Home Insurance Company, 94 Ga., 167-9. The sufficiency of such proofs on the trial of the case is a question for the court, and to be sufficient they should show a loss within the terms of the policy. Trav. Ins. Co. vs. Sheppard, 85 Ga., 751-61-4. The question then is whether the proofs of loss submitted in this case were within the meaning of the policy. It seems that in arranging the stove on the ground floor of the building the day before the damage, the pipe, which extended through the ceiling of the second floor, became disengaged at that ceiling, and that when the fire was built in the stove on the next morning, smoke and soot escaped from the pipe into the second story room where the damaged goods were situated. The damage claimed, therefore, in the notice of loss, was by reason of the smoke and soot and of the water used in cooling the ceiling. It does not appear from the proofs of loss that there was any fire

in or about the building, except in the stove where it was intended to be built. This fire did not spread from where it was built and intended to remain. It was therefore all the time during the alleged injury and damage to the goods what is termed in the books a "friendly" and not a hostile fire. It is true there is sound authority for the proposition that an assured can recover loss occasioned by smoke, soot, etc., thrown out by a fire; but we think in these cases it will be found that such matter causing injury was the product of a hostile fire. If a fire should break out from where it was intended to be, and become a hostile element by igniting property, although it might not actually burn the property insured, yet if it caused injury thereto by smoke and heat, or other direct means, damages would be recoverable. But this is not the case. In Wood on Fire Insurance, Vol. 1, Section 103, the following proposition is announced, directly applicable to the facts in this case: "Where fire is employed as an agent, either for the ordinary purposes of heating the building, for the purpose of manufacture or as an instrument of art, the insurer is not liable for the consequences thereof, so long as the fire itself is confined within the limits of the agencies employed, as, from the effects of smoke or heat evolved thereby, or escaping therefrom, from any cause whether intentional or accidental. In order to bring such consequences within the risk, there must be actual ignition outside of the agencies employed, not properly caused by assured, and these, as a consequence of such ignition, deforms the agencies." This seems to have been an early proposition decided in England, and the author refers to that decision in a note to the text just quoted. See Austin vs. Drew, 6 Taunt. 435. In the case of Gibbons vs. German Ins. Institution, 30 Appellate Reporter (Ill.) 263, it was decided that an ordinary fire insurance policy does not cover a loss caused by escaping steam from a break in a steam heating apparatus. Gary J. says in his opinion that in principle that case was the same as Austin vs. Drew, where by means of opening a register in an upper story of a seven or eight-story building, smoke and heat came into the lower stories and caused damage. He quotes the following language from Gibbs, C. J., in that case: "There was no fire except in the stove and flue,—as there ought to have been,—and the loss was occasioned by the confinement of the heat. Had the fire been brought out of the flue, and anything had been burnt, the company would have been liable. But can this be said where the fire never was at all excessive, and was always confined within its proper limits? This is not a fire within the meaning of the policy, nor a loss which the company undertakes to insure against. They may as well be sued for the damage done to drawing room furniture by a smoky chimney." In the language of Gary, J. in his opinion: "If the fire were a moral agent, no blame could be imputed to it. It was doing its duty and no more. The damage was caused by another agent, who, undertaking to transmit the beneficial influence of the fire, broke down in the task." See case of American Towing Co. vs. Germania Fire Ins. Co., 74 Md., 25, and the able opinion of Alvey, C. J., page 34 et seq.

Nor is the plaintiff entitled to recover any damages caused by the water used in cooling a portion of the ceiling heated by the pipe. In the proofs of loss it is not claimed that anything was actually ignited by this heat, and it does not appear that the use of the water was necessary to prevent the ignition.

2. It is not contended that the court erred in refusing to allow plaintiff's counsel to show that after making out their proofs of loss, they discovered that some of the laths and joists had actually become ignited, and were charred. Even if this were true, and damages were caused to the property of plaintiff by this ignition, it would not have been admissible in the trial of the present case, for the reason that no proof thereof had been made and presented to the company prior to the institution of this suit; and it does not appear from

the record that this fact was not discovered by plaintiff before suit was brought. Besides, there was nothing in the testimony offered which in the least tends to indicate that any injury or damage was done to the goods of the plaintiff by virtue of the igniting or charring of the laths or joists of the building. It is not pretended even that the smoke and soot which injured the property proceeded from that fire. Our conclusion, therefore, is that the court did not err in rejecting the testimony offered, and in granting a non-suit.

Judgment affirmed. All the justices concurring.

AN INTERESTING APPEAL TO CONGRESS

The Mutual Life is asking the United States Congress for an early investigation into all the facts relating to the expulsion of the company from Prussia, and, incidentally, for redress of its grievances. They want a committee of experts sent across the seas to make a rigid enquiry into the treatment accorded the Mutual Life by the Prussian government. The company presents its case in very vigorous fashion, and seems to be fully impressed with the righteousness of their cause, and to be smarting under the sense of intolerable injustice.

The Boston "Standard" of the 29th ult. says, that the story of the treatment accorded to the Mutual Life cannot but appeal to the "inherent American sense of justice, and adds:—

This is the culmination of the protracted negotiations, recently broken off, for the company's readmission to Prussia. The Mutual offered to deposit 100 per cent. of its reserve fund on Prussian policies in Prussian consols, and in January it was announced that if this were done the government would waive the requirement calling for the disposal of the company's stock investments, amounting to \$30,000,000. The New York Life, it will be remembered, by agreeing to dispose of all its stocks, was required to deposit only half the reserve on Prussian policies. Late in February came a cable saying that the Prussian minister of the interior hesitated to admit the company on the conditions named. Mutual Life officials laughed at this, but evidently the cable was right, for later the Prussian government insisted that the company, in addition to the proposed deposit, should agree not to invest in stocks beyond a certain percentage of its assets. The Mutual declined to do this, and the negotiations came to an end.

The petition, which is signed by President McCurdy and Secretary Easton, recites how, at heavy expense and without hope of immediate returns, the company entered Prussia in 1886, buying land, erecting a building in Berlin, and establishing agencies, all with the full and free consent of the government, which, after a satisfactory examination of its affairs, formally licensed it to do business. But all this has been changed. The petition tells how:

That, unmindful of those principles of equity, fair dealing, and reciprocal toleration which the humblest citizen of the United States had a right to expect from the Prussian government, and which are applied by the government of the United States, and of the several states, in their treatment of Prussian citizens and corporations, the government of Prussia has subjected your citizens since the granting of its original concession to a long series of impositions and exactions, apparently intended to drive your petitioner from the kingdom of Prussia, culminating on the 14th day of August, 1895, with its actual expulsion from the kingdom of Prussia without a hearing, although such hearing had been promised in writing to your petitioner for the 18th day of August; and although your petitioner's methods of doing

business had not been changed, and its financial standing had at least not been impaired since the time when its methods and standing had been originally investigated by the government of Prussia and then found satisfactory, as evidenced by the original granting of the license or concession to it.

By way of specifications as to Prussia's unreasonableness the petition sets up the following:

And your petitioner respectfully begs to present, as a single example out of many of the disingenuousness and injustice of the treatment of your petitioner by the Prussian authorities, that the final pretext seized upon by the government of Prussia as a ground for expelling your petitioner was to declare that it was engaged in the business of what is known as *tontine insurance*, although the Prussian authorities knew, or ought to have known, and were given every opportunity by the officials of your petitioner for so ascertaining, before the decree of expulsion was promulgated, that the charge and objection were utterly without foundation; and although also, after its concession had been cancelled upon this pretext, it was demonstrated to the satisfaction of the Prussian authorities through their emissaries and representatives sent to the United States that the contention of the Prussian authorities in this regard was without foundation, yet, nevertheless, the Prussian government not only refused, and still refuses, to revoke the cancellation of your petitioner's license wrongfully decreed on this false issue, but also, abandoning this contention, thereupon proceeded to impose upon your petitioner conditions new and impossible of compliance as the price of its reinstatement which had never been suggested previously, and which the Prussian authorities knew could not be obeyed under your petitioner's charter, or with a proper regard to the interest of its policyholders.

In conclusion the petition says:

And although your petitioner is compelled to admit the physical power of the Prussian government to impose upon corporations or citizens of foreign states which it has invited into its boundaries such conditions and exactions as shall compel them to leave; and although it admits the technical authority of the Prussian government to expel your petitioner from the kingdom of Prussia upon a false pretext and then to impose upon it impossible new conditions as the price of righting the wrong done by its expulsion, it respectfully submits to the Congress of the United States that such treatment by a supposedly friendly state of a corporation of the United States, or of the citizens which compose it in its corporate capacity, is indefensible in the forum of international comity, not justified by the friendly relations existing between the United States and the kingdom of Prussia, unworthy of any enlightened and civilized state, and calls for inquiry and investigation by Congress.

Wherefore your petitioner respectfully prays for an inquiry into your petitioner's grievances by Congress, to the end that such steps may be taken as equity and international comity may require for the redress of such grievances.

The petition was presented by Representative James S. Sherman, of New York, and was referred to a committee on interstate and foreign commerce.

Resident managers of the Prussian fire companies are giving themselves no uneasiness over the petition. They take the position that the whole matter was fought out on its merits last year and settled to the entire satisfaction of both the New York state official and the Prussian authorities. Viewing the matter thus, they cannot conceive that Congress will attempt to open a question which for months has been considered closed by the officials of the Empire state.

MORAL VALUE OF BEING WATCHED.

Few men in positions of trust are consciously grateful for supervision. They may submit gracefully to the inevitable and recognize that so long as some men are dishonest, even such men as they are must put up with precautions against dishonesty. But they rarely feel that their honesty is due in any sense to the fact that they are watched; an intimation of that sort they would resent as if it were a charge of dishonesty; and of all the many thousands of men who have opportunities to steal, but are constantly watched, it is not likely that half a dozen ever gave thanks in their hearts for being watched.

But the Cuban postal scandal teaches a solemn

lesson of the moral value of being watched. The accused men have been honest hitherto. They have been tried in places where there was money to steal, and they never stole a cent. It is perfectly safe to say that not one of them ever was conscious of being tempted to steal a cent. But every one of them was watched. He never connected this fact with the other fact that he felt no disposition to steal. He attributed this latter to his integrity. In a sense he was right. But he was wrong when he failed to see that there was a discoverable connection between his integrity and the fact that he was watched.

These men had occupied responsible positions; they had proved themselves honest and of much more than the usual capacity, and they were honored with the appointment to places in the Cuban service where our Government was anxious to put its best foot forward and show how much better American administration was than Spanish. In Cuba they felt that they were not watched. They were taken out of the system in which they had served and with all the precautions of which they were familiar, they were outside of their own country, they were administering affairs for a different people, who had no share in the Government over them, and a fatal sense of immunity from detection came over these men.

Presently they were conscious of what we presume they had never experienced before, the desire for money that did not belong to them. It is not likely that they took some at once. But a man who believes he has immunity from detection is almost certain to harbor a dishonest thought, and he will not harbor a dishonest thought long before he puts it into action. If these men had remained in the postal service at home they would never have stolen, and they never would have been conscious of a temptation to steal. But the danger of detection was removed as they supposed; presently the temptation was felt, and before long they had yielded to it. Every man in a position of trust may learn a lesson from this incident and be thankful that he is watched.

Some years ago the weigher in the Philadelphia Mint was detected in stealing gold bars. He had been in the Mint since he was a boy, and he was then becoming an old man. His reputation for honesty was so well established that he was no longer watched. He knew it, and presently he felt a sensation which he had probably not felt in the forty or fifty years he had been in the Mint; it was the temptation to steal; after a little while he stole. The Secret Service officers, who studied him long before they felt justified in arresting him, said that he could have been trusted with notes and bonds with perfect safety; there was only one thing that he would steal, and that was gold in bars; that was the only thing he had become accustomed to handling without being watched. The temptation to steal gold bars crept upon him, though the temptation to steal anything else he was no more conscious of than other men.

It is no reflection upon a man's integrity to say that it is mightily supported by the danger of detection; it is only a recognition of the fact that he is human, and that constant exposure to the opportunity to do wrong without detection saps the moral vigor just as constant exposure to an unwholesome atmosphere saps the physical vigor.—N. Y. Commercial Bulletin.

HULL-OTTAWA FIRE:

The loss on the Export Lumber Co.'s Rochester-ville and Upper Yards has been adjusted, the total amount allowed being \$800,000, payable pro rata by the following companies, viz.:

| | |
|-------------------------------------|-----------|
| Anglo-American..... | \$17,500 |
| Aetna..... | 25,000 |
| Alliance..... | 40,000 |
| American..... | 10,000 |
| Atlas..... | 7,500 |
| British America..... | 35,000 |
| Caledonian..... | 40,000 |
| Commercial Union..... | 20,000 |
| Connecticut..... | 10,000 |
| Equity..... | 2,500 |
| Guardian..... | 20,000 |
| Hartford..... | 18,000 |
| Imperial..... | 49,000 |
| Lancashire..... | 34,000 |
| Law, Union & Crown..... | 33,000 |
| Liverpool and London and Globe..... | 7,500 |
| London and Lancashire..... | 25,500 |
| London Assurance..... | 12,500 |
| London Mutual..... | 5,000 |
| Manchester..... | 17,500 |
| Mercantile..... | 10,000 |
| North British and Mercantile..... | 17,500 |
| Northern..... | 35,000 |
| Norwich Union..... | 30,000 |
| North America..... | 15,000 |
| National of Ireland..... | 11,500 |
| Perth Mutual..... | 5,000 |
| Phenix of Brooklyn..... | 19,500 |
| Phoenix of Hartford..... | 10,000 |
| Phoenix of London..... | 52,500 |
| Ottawa..... | 7,500 |
| Quebec..... | 10,000 |
| Queen..... | 30,000 |
| Royal..... | 53,500 |
| Scottish Union and National..... | 15,000 |
| Sun..... | 20,000 |
| Union..... | 35,000 |
| Western..... | 5,000 |
| | \$811,500 |

TORONTO INSURANCE INSTITUTE.

The First Annual Meeting of the Insurance Institute of Toronto was held in the "Confederation Life Building," on Tuesday, May 20th, 1900, when the Annual Report was received and adopted, and the following officers and council elected for the ensuing term:—President, Hy. Sutherland; Vice-President, J. B. Laidlaw; Secretary, William E. Fudger; Treasurer, E. W. Cox; Curator, William Robins. Council:—Thomas Bradshaw, F.I.A., E. W. Cox, Wm. E. Fud-

ger, L. Goldman, A.I.A., J. F. Junkin, J. J. Kenny, J. B. Laidlaw, W. C. Macdonald, John Maughan, Wm. Robins, Hy. Sutherland, J. G. Thompson.

The Annual Report contained a recommendation of the Council for affiliation with the Federation of Institutes of Great Britain and Ireland, and also a recommendation to secure Institute reading-room and library in the new "Lancashire Building." In adopting the Report, these recommendations were accepted, and the Institute will, ere long, be comfortably located in permanent headquarters. The affiliation will bring with it the advantages of Federation examinations to which many of the members are looking forward with considerable interest.

Although the work of the past few months has necessarily been largely of a preliminary character, yet the report indicates most remarkable progress, and the outlook for the future is evidently very promising. Notwithstanding that the dues for last term were reduced one half, the Treasurer's Statement shows over one hundred dollars of a surplus over all liabilities.

During the term, interesting papers on insurance subjects were read at various meetings, and technical classes held. The papers are to be published in pamphlet form. Donations of books and magazines have already been made, and the nucleus of the library thus formed. The Institute promises to be an important factor in the profession, not only in raising the standard of proficiency, but what is of more consequence, by providing the means enabling those in the business, both young and old, to acquire technical knowledge at the minimum of cost. It should be a comparatively easy matter for the average industrious insurance clerk to become, in course of time, thoroughly efficient in his particular branch of the profession.

NATIONAL FIRE PROTECTION ASSOCIATION.

The Fourth Annual Meeting of the National Fire Protection Association will be held in the assembly rooms of the New York Board of Fire Underwriters, 32 Nassau Street, New York city, Tuesday, Wednesday, and Thursday, June 26th, 27th and 28th, 1900.

Numerous committee reports will be made and a number of interesting subjects presented for discussion, among them, the responsibilities and duties recently placed upon the Association by the National Board of Fire Underwriters. While this is primarily a gathering of Stock Fire Insurance Organizations and representatives of such organizations having charge of the improvement and inspection of risks, the attendance of any members of our fraternity who may be interested in these subjects are very cordially invited.

PALATINE CONTINUES SEPARATELY.—Cable advices announce that the Palatine Insurance Company, Limited, of Manchester, will be continued in business as a separate institution. The directors of the Commercial Union, which recently bought the Palatine, arrived at this decision last week.

CANADIAN BANK OF COMMERCE:

Realizing that fidelity to duty and attachment to the service of a corporation or firm cannot be too highly valued, the Canadian Bank of Commerce has presented to every member of its staff, in addition to his stated compensation for the year, a bonus.

The official circular announced bonuses of from 10 to 20 per cent. on salaries, the percentage being graded. Last year the Bank of Commerce bonuses were 5, 7 and 10 per cent. This year the official announcement doubles the percentages.

It is a commendable practice, and more likely to be appreciated by those who benefit therefrom than an extra dividend would be by the shareholders of a bank.

Notes and Items.**At Home and Abroad.**

THE PROVIDENT SAVINGS LIFE have closed a contract with ex-Governor Taylor, of Kentucky, to represent the company at Indianapolis, Ind.

THE NORTH BRITISH AND MERCANTILE, according to our American exchanges, has recently reinsured the Traders' of New York.

COMMERCIAL UNION ASSURANCE COMPANY.—On the 8th inst., a Bill promoted by this Company was passed, without opposition by a committee of the House of Lords. The object of the Bill is to remove doubts that existed as to the investment of moneys belonging to the life fund of the Company "in the names of life trustees," and power is given to the company to hereafter invest the property belonging to the life funds "in the name of the Company instead of in the name of trustees."

BIRDS CAUSE A FIRE.—English Sparrows were the cause of a small blaze in a dwelling in Oakland. The birds had found a hole in the weatherboarding, through which they passed. They built a nest in the attic. Smoke attracted attention and an alarm was turned in. The firemen found that smoke came from bird-nests. Half-burned matches were among the twigs and sticks composing the nests. It is believed that the origin of two or three mysterious garret fires is now explained. But where did these bird nuisances find the matches?—"Coast Review."

LOWER BIRTH-RATES.—International vital statistics show that in all the foreign countries from which returns for the year 1898 have been received, except Switzerland, the birth-rates during that year were lower than the respective averages for the 27 years 1871-97; but the rates in Denmark, Norway, Switzerland, the German Empire, and Prussia showed an increase on the figures for the year 1897. The death-rates of all the countries were considerably below the averages for the preceding 27 years, but those of Switzerland, the Netherlands, Belgium, France and Italy were above the corresponding figures for the year 1897.

BOSTON FIRE RATES.—The Boston "Herald" contains a lengthy editorial from the pen of Mr. Osborne Howes, Secretary of the Boston Board, setting forth with much positiveness arguments against raising rates in Boston. From the standpoint of the assured the article is an excellent one, but the fact remains that the large area department stores in Boston, and perhaps a number of other risks there, do not pay what underwriters consider a satisfactory figure. It is likely that, as in the case of Chicago and Philadelphia, those controlling the local board may ignore the wishes of managers at home offices for a while, but in due time the pressure on Boston to readjust the department store rates will be similarly successful.—(N. Y. Comm. Bulletin.)

THE RENAISSANCE CLUB held their annual dinner on Monday evening last. Very few of the citizens of Montreal are aware of the existence of this excellent organization or club. Yet, it is likely to prove one of the most admirable of institutions for the encouragement of those who profess and practice the arts and are skilled therein. Architects, sculptors, artists, and those having literary or musical ability alone are eligible as members and associates in the Renaissance. But honored and blessed, indeed, is the guest who is permitted to enjoy their hospitality on one of the few occasions when these happy dwellers in Bohemia abandon themselves to enjoyment and the pleasures of the table, when their architectonic wisdom and artistic skill is only displayed in removing the "skeleton from a feast, and "painting a landscape in the brain of man."

FOREIGN COMPANIES' DEPOSITS.—At the request of the New York Superintendent of Insurance, Francis Hendricks, the Attorney General has rendered an opinion relative to the application of the North American Life Insurance Company of Toronto, Canada, to transact business in the State of New York, in which he holds that the fact of the capital of a foreign life insurance corporation not having been fully paid in, or that at least the sum of one hundred thousand dollars of its capital has not been paid in, is not of itself sufficient grounds to refuse such corporation admission into this State to conduct the business of life insurance. The Toronto company is authorized to do business in Canada by special act of Parliament.

Superintendent Hendricks being in doubt as to whether or not he could, under the insurance laws, admit a foreign company that has not a paid-up capital of \$100,000, wrote and asked the State Law Department to advise him. The Attorney-General says: "I would not refuse to attach my certificate to the charter of any such corporation on the grounds of such failure of capital. It seems to me that it is quite immaterial what amount of capital has been paid at the home of the corporation as long as the requisite amount is deposited here as a guarantee and protection to its policyholders, which, in effect, becomes the American capital property applicable to the satisfaction of policy claims."

SUICIDE AND LIFE INSURANCE.—For many years the payment of death claims resulting from suicide has been prohibited in life insurance contracts, but of recent years there has been a growing disposition to eliminate the so-called "suicide clause" and to pay claims, resulting from self-destruction. Two causes

have operated to bring about this change—competition, and the growing belief that suicide is one of the many forms of disease. But since this liberalizing of policies there appears to have arisen a new condition, or possibly only an accentuation of a condition, which already existed—namely, self-destruction for the purpose of defrauding life insurance companies. Instances are becoming more numerous in which business men working under high pressure and becoming financially embarrassed have committed suicide and left either to their heirs or their creditors a large life insurance.—“Chicago Evening Post.”

PERSONAL.

Mr. J. W. Mooney has been elected president of the General Agents' Association of the Ontario Mutual Life Assurance Company.

ACKNOWLEDGMENTS.

We hereby acknowledge, with thanks, the receipt of bound copy of the “Post Magazine and Insurance Monitor” (London, Eng.), also the New Hampshire Insurance Commissioner's Report for 1899.

Correspondence.

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

NEW YORK LETTER:

The Commercial Union-Palatine Deal.—Scarcity of Underwriting Ability.—The Classification Question.—The Mutual Life's Appeal.—Other Notes of Interest.

In fire insurance circles in this city and the vicinity, of course the chief topic of interest is the great transaction through which the Commercial Union, of London, has absorbed the Palatine, of Manchester. When first announced, this deal created considerable excitement, because it was supposed that it meant the immediate retirement of the Palatine, not only from its fields abroad, but from its territory in this country. Later developments, however, indicate that at present the transaction merely means the passing of the control of the Palatine to the hands of the Commercial Union people, and the continuance of the former company in this country, at least, as a separate underwriting institution. It is more than likely that the large organization of the Palatine in this country with its managers and important agencies in many parts of America will not be disturbed for some time to come. The Palatine's record here has been most honourable, although its experience has, at times, been unfavourable. Probably, under the protecting and guiding influence of the great Commercial Union, it will now be made a profitable arm of that important underwriting machine.

• • •

A condition which is soon likely to confront property owners in this city and other large cities near by, is the scarcity of the means of fire insurance. By this, we mean that in order to procure as much insurance as they need, many property owners will be obliged to resort to the expedient of availing themselves of surplus line privileges. The reason for this is that several of the smaller companies have retired, and, owing to the very unprofitable experience of

many of the important companies, much smaller lines are now being carried than formerly. For once in their lives, the companies have been forced to employ a greater caution and conservatism in the acceptance of risks, particularly in congested districts. The list of firms asking for surplus lines is very large, and appears to be growing rapidly. This same condition was observed seven or eight years ago, after the heavy drain upon the strength of the companies, caused by the excessive losses of 1893-4. In the course of time, this naturally will tend to stimulate the organization of other insurance companies to compete for business, so true is it that fire insurance, as well as other commodities, which are sold in the open market, is influenced by the law of supply and demand.

• • •

A question which is causing considerable discussion in this country is that of the classification of fire insurance hazards. This question was prominently referred to by President E. C. Irvin, in his recent address before the National Board of Fire Underwriters. There is some diversity of opinion even among the ablest underwriters as to the value of classifications. One or two have publicly held that classification, in any form in which it was practicable, could not be made a sound basis for the obtaining of proper rates. No less distinguished a fire underwriter than Mr. E. G. Richards, manager of the North British and Mercantile Insurance Company maintained this opinion in an article published some weeks ago. President Irvin, on the contrary, believes that classification is a true guide to proper rating and earnestly advocates it in his reference to the subject, while Mr. Richards makes out a plausible cause from his point of view, we are inclined to think that the majority of underwriters are theoretically in favour of classification of some kind. But the practical use of such an arrangement seems to be as far away as ever owing to the inability of the companies to harmonize even on much less important questions.

• • •

Having been continuously excluded from the kingdom of Prussia, the Mutual Life Insurance Company considers itself sufficiently aggrieved to warrant it in placing the matter before the Congress of the United States. It has, therefore, prepared a petition including an elaborate statement of the cause, requesting an investigation by Congress into the circumstances of this exclusion, in order that some pressure may be brought to bear upon the Prussian government to withdraw the onerous conditions. At the present time the New York Life Insurance Company is the only one of the New York companies which has seen fit to comply in every respect with the rules of the Prussian Government.

TORONTO LETTER.

The Chief of the Toronto Fire Brigade retains his Position.—Thoughts on the Fire Insurance Position to Date.—A Word of Sympathy for Managers.—Appreciation.

Dear Editor:—After weeks of wrangling, and a wordy war on the part of the Board of Control and the friends and enemies of our Fire Chief Thompson, the City Council has voted, by a large majority, to retain the Chief in his position. You will remember he was charged with partizanship, and working for

and influencing votes, contrary to civic law, on behalf of his mayoralty candidate. This, not since his election to the position of Chief, but whilst in a subordinate position on the fire brigade. Mayor Macdonald has steadily opposed his retention as an officer of the brigade for these reasons, and, as incidental to the late investigation, exercised what he believed to be his right and duty, of suspending the Chief. Later, it was found, the Mayor had no legal power to so suspend, under the circumstances, and Mr. Macdonald had to retire from his advanced position. There has been much acrimonious language indulged in; many things said by both parties that were neither good to hear nor elevating to read of, and it is a relief to know the long drawn out debate is now over. The interests of fire insurance in this city are perhaps best served by the continuance in office of Mr. Thompson, because, whatever his views may be in regard to municipal politics, he is likely to prove himself a good officer of the fire brigade. As a great deal of time and consideration was so recently given in the selection of the present incumbent, to reopen the matter and seek a new man, because of a raised point of political morals, would not, I think be for the interest of the citizens.

In reflecting generally upon the results of fire insurance business in Canada up to date for this year, and the specially heavy loss entailed by the Hull-Ottawa conflagration, followed by an increase of ordinary losses over the average expectancy, one cannot fail to be impressed by the pluck and persistence of the companies in continuing in the fight. It must be intensely discouraging to Canadian managers to realize that their conscientious, painstaking efforts to build up for their companies a profitable business for the year, has, from no fault of theirs, been nullified for at least another twelvemonth, or perhaps for longer. What is called Premium Income is made up of comparatively small sums, gathered, as the wild bee gathers honey, over a wide area, and with the self-same industry and discretion; then comes a conflagration, and the fruits of all this industry, the supervision, the inspection, the judgments of the expert, and the routine work of subordinate employees all faithfully done, becomes as nought, swept away in a moment, in an avalanche of fire. Then, in sums, greater or lesser, as may be, but all relatively and in comparison with the respective premiums, great, the opened treasuries of the companies give forth their gold. We are accustomed to find warm expressions of sympathy, and fitly so, with the families who have suffered the loss of their homes, some with little, some with no insurance; also, the companies losing heavily receive some expression of consideration and regret, but who ever thinks of sympathizing with the individual manager? The man who built up the business by perhaps extreme personal devotion to it? I know it is the custom to consider that managers' salaries go on the same for the most part, losses or no losses, and likely they do, but there are men in the fire insurance business, hard-working, capable fellows (you may know of such), to whom a year of unsatisfactory result is almost a sorrow, and a year of special disaster and adverse balances, such as 1900 is likely, nay sure, to prove, is truly a bitter thing. Professional pride, as well as other personal feelings, make it doubly hard for any decent fellow who has charge of a company, to admit defeat, and the more, when he is conscious that his efforts and endeavor deserved otherwise. The extension of a little sym-

pathy to such men is surely not out of place.

The patriotic tone and style of your first page in the last issue of THE CHRONICLE has been well received and much approved of in Toronto. We are, through our own "soldier-boys" more closely than ever identified with the spirit of your words, and the loyalty expressed by them.

Your article, selling "Insurance on Credit" is also well-timed and much to the point in these days. Credit in fire insurance, is an unmitigated evil, unmitigated, because quite unnecessary, and serving no really good end where extended. If, in any one year of its hitherto worthy and honoured existence, the C. N. U. A. could bring about a universal consent on the part of all fire insurance companies to realize and observe the neglected Rule that Insurance is Cash, such year would deserve to be forever known in its annals as "the golden year."

Yours,

ARIEL.

Toronto, 28th May, 1900.

LONDON LETTER:

FINANCIAL.

May 17, 1900.

The disastrous collapse of two well-known values in the miscellaneous and industrial markets of the Stock Exchange has seriously disturbed the outside public. The depreciated descriptions are Allsopp's brewery and the Welsbach incandescent gas shares. In Allsopp's, the shrinkage in market value is on a gigantic scale, amounting to sixty per cent. of the deferred ordinary stock alone; the total money loss on the preferred or deferred ordinary issues being upwards of \$3,500,000.

* * *

In Welsbach, a similar terrific downfall has been experienced, and it is such experiences as these which are liable to produce an impression amongst the public that industrial values are unstable and unsatisfactory and liable to the same sensational débâcles which the more speculative markets are. This is, of course, not a just view, the reasons for the shrinkage being clearly those arising in the first place from capitalizing that most illusory class of assets—patents—at an enormous figure; and in the second, the introduction of a semi-speculative element into the business.

* * *

The proposition of the coal owners to still further advance the price of their invaluable mineral is playing the very deuce with the Home Railway market. Another 50 per cent. is suggested as the probable increase, and the railway companies are helpless. Foreign coal has been tried, but with very indifferent success, and oil fuel is out of the question, the necessary alteration of engines being too expensive. So far as the new increase has materialized it has taken the shape of an addition of \$1.25 per ton. The 5 per cent. increase in excursion rates goes but a very little way towards meeting the heightened expenditure. An attempt at raised freight rates failed through a want of solidarity.

* * *

Many Lancashire and other coal-owners are now clearing \$25,000 per week clear profit, and assert that only now are they getting back losses incurred in the earlier part of the decade when the mines were working at a loss. Usually in colliery workers' wages, a sliding scale is operative, and their weekly earnings

follow the prices of coal. In the present case, the scale is imperative, the miners being debarred, under the terms of an agreement with the Conciliation Board, from obtaining higher wages until next year. So that from all sides it is now distinctly the innings of the merry coal owner.

• • •
Last Saturday a circular was issued in connection with the amalgamation of two big chemical houses in Cheshire. Should the shareholders of the company proposed to be purchased agree, Brunner, Mond & Co., whose own capital is \$15,000,000, will practically control a more important section of the chemical manufacturing trade. Another combine is maturing at and around Leicester. The hosiery manufacturers of this city as well as of Nottingham have been in a very unenviable position for a good many years past, and would welcome any change which would give them a less dependent position.

• • •
British stove makers are watching with interest, and, perhaps, in some case with less open feelings, the news with regard to the alleged movement amongst Canadian stove-manufacturers towards a combination, said to be promoted in part by Yankee operators. The industry in this country is not overwhelmingly prosperous, and trustification might set in sooner or later, and, probably sooner than later.

• • •
W. S. Miller's "Franklin Syndicate" will be remembered as one of the worst scandals of the decade perpetrated upon the American public who were victimized to the tune of several hundreds of thousands of dollars. The gentleman who carried on this sell is now doing ten years' hard labour. Over here, just such another outrageous syndicate robbery of the public of Lancashire, by Cuthbert Heys. After plundering a matter of \$85,000, he has just absconded and left no trace behind.

• • •
By a case heard this week, it has been definitely settled, one hopes, that speculative transactions carried on through a broker are not gambling, and that the Gaming Act cannot be pleaded in refusing to pay "differences."

INSURANCE.

Amalgamation rumors are current again, and for a couple of them there is likely to be some justification. Negotiations are proceeding for the transfer of the business of the Lancashire Insurance Company to the Liverpool and London and Globe. The former company transacts life, fire, and employers' liability; and the latter fire, life, and annuities. Both are proprietary offices and were established in 1852 and 1836, respectively.

• • •
When the extension of the benefits of the Workmen's Compensation Act is made as is proposed in the Imperial Parliament, to agricultural workers, there is likely to be as great a rush for the new territory as occurred when the Act first found its way into the Statute books. Rates are already being quoted, although these must be generally calculated largely in the dark. The general quotation seems to be about three-twentieths of one per cent. per annum, of the wages paid. In the case of the Railway Passenger Insurance Company, which transacts indemnity business of this

kind, an extra rate of half the above amount secures cover also for that "first fortnight" over which so much controversy has raged.

• • •
The Ottawa Fire Relief Fund opened at the Mansion House has received \$525 from the Phoenix, \$1,050 from the Imperial, and \$1,250 from the London Assurance Corporation. Funds are also opened in other cities, notably at Liverpool, where amongst many other contributions is to be noticed one of \$1,250 from the London and Lancashire. Many offices are, of course, contributing direct to the afflicted city.

• • •
Another Bermondsey fire adds a loss of \$42,500 to this year's fire loss total. A granary went down before the flames last week. This locality is a most dangerous centre, and the wonder is that, seeing how closely packed the neighbourhoods are, there has not yet been a wholesale devastation running into millions of dollars.

RECENT LEGAL DECISIONS.

MONEYS RECEIVED ON THE SURRENDER OF A LIFE POLICY BY A MORTGAGEE.—By a mortgage made in England in 1871, one Leopold pledged certain property, together with a policy of assurance on his own life in the Sun Life office, for the sum of £2,500. The mortgage contained the usual personal covenant for payment, and it was specially provided that the policy might be surrendered to the insurance office by the mortgagee without any further consent from the mortgagor. The mortgagor never paid any sum for principal, interest or the premiums on the policy, but the policy was kept up by the mortgagee. After 22 years, in 1893, the mortgagee realized the policy by surrendering it to the insurance office for £1,463, but no notice was given to the mortgagor of this. Both parties being dead, the representatives of the mortgagee instituted proceedings, in which they sought to have it declared that the estate of the deceased mortgagor Leopold, was now liable to pay the balance of the debt, with interest and charges. They claimed that the payment of the surrender value of the policy, was a payment or acknowledgment within the Statute of Limitations, made in pursuance of the obligation created by the mortgage contract. That for such purpose, the insurance company was constituted the agent of the mortgagor; that the payment made by the company was not a gift made by a stranger, that the company was bound to pay the money to the mortgagee, and that the latter was bound to apply it in accordance with the provisions in the mortgage deed. The case was heard by Mr. Justice Byrne, who decided, that the balance of the mortgage debt was outlawed, and the payment by the insurance company could not operate as a payment or acknowledgment so as to take the case out of the Statute of Limitations. In re. Lord Clifden, Annals v. Agar-Ellis, 48 Weekly Reports 428.

FIRE INSURANCE.—LIMITATION OF ACTION TO ENFORCE A SETTLEMENT.—It has been held in Kentucky, that the stipulation in a policy of fire insurance, that no action can be maintained, unless it be brought within twelve months after the fire, does not apply to an action to enforce a compromise agreement made between the parties after the property has been destroyed. Hanover Fire Insurance Company v. Hatton, 55 S. W. Rep. 681.

NEGLIGENCE BY BANK IN MAKING COLLECTIONS.—In the absence of the instructions to do so, it has been held by the Courts of Michigan, that it is negligence for a bank, to which a certificate has been entrusted for collection to send it directly to the drawer. Such a sending makes the bank liable for any resulting loss. *First National Bank of Chicago v. Citizens Savings Bank of Detroit*, 82 N. W. Rep. 66.

THE LEGAL STATUS OF THE AUTOMOBILE.—The horseless carriage and the horse carriage have had their first encounter, and their difficulty has been settled before a judge. The Central Law Journal notes, what is said to be the first decision, as follows: A decision involving the legal status of the automobile has recently been rendered by a nisi prius court in New York State. The opinion is by Judge Sutherland of the Monroe County Court, and is to the effect that automobiles and similar vehicles have a right to travel on the public highways, and cannot be held responsible for damages due to the running away of horses frightened by such vehicles, except in cases where negligence can be shown. "The horse," said Judge Sutherland, "has no paramount or exclusive right to the road, and the mere fact that a horse takes fright at some vehicle run by new and improved methods, and smashes things, does not give the injured party a cause of action." The Judge also said, that horses may take fright at conveyances that have become obsolete, as well as those which are novel, instancing the possible effect of the appearance of a four-ox team drawing a prairie schooner on the streets of any of our cities. Of course, no one would think of calling the driver of such a conveyance to account, in case some horse took it into his head to get frightened, at the canvas-covered relic of bygone days. 50 C. L. J. 361.

STOCK EXCHANGE NOTES.

Wednesday p.m., May 30th, 1900.

After a week of limited trading and practically stagnant prices, the market this morning had a fairly sharp advance, in which Royal Electric scored the largest gain. The good news of the occupation of Johannesburg was so pleasing that the brokers took a half holiday, and there was no afternoon session of the Board. The advance, however, is likely to be held, as it is probable that somewhat easier conditions will prevail in the local money market after to-morrow. This being Decoration Day, the New York Exchange is closed. New York values were somewhat disturbed this week by the failures of Price, McCormick & Co., and Seymour, Johnson & Co., the latter failure, however, having seemingly been discounted before the event, had a smaller effect on prices. Despite these adverse factors, the market shows some gains for the week, but the closing was decidedly weak.

Money in New York is easy, and large blocks were offered by the money brokers on six months time at 3 1-2 per cent. with but little demand.

There is a jubilant tone to the London market, but the range of speculation is extremely small. Call money in London is easy at 1 1-2 per cent., while in

New York the rates rule from 1 3-4 to 2 per cent. Locally, however, the 6 per cent. rate is unchanged.

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

| | Market. | Bank. |
|--------------------------|---------|-------|
| Paris | 2 7-8 | 3 |
| Berlin | 4 1-2 | 5 1-2 |
| Hamburg | 4 1-2 | 5 1-2 |
| Frankfort | 4 9-16 | 5 1-2 |
| Amsterdam | 3 1-8 | 3 1-2 |
| Brussels | 3 7-8 | 4 |
| Vienna | 4 3-8 | 4 1-2 |
| St. Petersburg | 6 1-2 | 5 1-2 |

* * *

Canadian Pacific closed at 94 1-4, being an advance of 1 point for the week. All the sales to-day were made at 94 1-2. In London the quotation was 97 1-8. The number of shares which changed hands during the week amounted to 2,510. The earnings for the third week of May show an increase of \$65,000.

* * *

The Grand Trunk Railway Company's earnings for the third week of May show an increase of \$27,401.

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

| | A week ago. | To-day. |
|--------------------------------|-------------|---------|
| Guaranteed 4 per cent. . . . . | ..... | ..... |
| First Preference | 88 1-2 | 89 3-4 |
| Second Preference | 62 | 63 3-4 |
| Third Preference | 23 5-8 | 24 3-8 |

* * *

Montreal Street closed at 255 1-2, an advance of 2 1-2 points for the week. The number of shares which changed hands was 705. The increase in earnings for the week ending 26th inst. was \$1,861,19, as follows:—

| | | Increase. |
|---------------------|------------|-----------|
| Sunday | \$4,689.29 | \$110.76 |
| Monday | 5,034.88 | 131.40 |
| Tuesday | 4,990.48 | *334.31 |
| Wednesday | 5,380.56 | *1,437.74 |
| Thursday | 6,901.10 | 1,952.18 |
| Friday | 5,131.76 | 595.92 |
| Saturday | 5,528.97 | 842.98 |

*Decrease.

* * *

Toronto Railway shows a gain of half a point for the week, closing at 99. The number of shares traded in amounted to 878. The increase in earnings for the week ending 26th inst. was \$3,357.65, as follows:—

| | | Increase. |
|---------------------|------------|-----------|
| Sunday | \$2,449.84 | \$495.43 |
| Monday | 3,553.54 | *312.57 |
| Tuesday | 3,683.56 | *299.49 |
| Wednesday | 4,391.25 | *2,517.46 |
| Thursday | 7,851.84 | 3,992.09 |
| Friday | 4,530.87 | 688.88 |
| Saturday | 5,006.60 | 698.71 |

*Decrease.

Royal Electric, which has been steadily advancing all the week, each day showing a fractional gain, had a decided lift at this morning's Board, selling as high as 207, and closing at 206 1-2, being a net gain of 5 1-2 points for the week.

* * *

Montreal Gas closed at 182 3-4, an advance of 1 point for the week, while Richelieu & Ontario shows a loss of 1 point, and closed at 106 1-2.

* * *

Dominion Cotton at 94, is 1 point under last week's close, and Twin City shows a gain of 1 3-8 per cent., closing at 63 3-8. The earnings for the third week of May show an increase of \$6,368.00.

* * *

The price at which People's Heat and Light bonds are now being offered is not warranted by the circumstances. This company has a monopoly for the gas supply of the City of Halifax, added to which large revenues can be derived from bye-products, therefore the whole question is a matter of management. The old Gas Company showed average annual net earnings of \$40,000 for 21 years.

We are informed that negotiations are in progress which, if consummated, will place the company in a satisfactory position.

* * *

The stockholders of the Dominion Coal Company, Limited, will hold their annual meeting in Boston, on July 7.

* * *

| | per cent. |
|-----------------------------------|------------|
| Call money in Montreal | 6 |
| Call money in London | 1 1-2 |
| Call money in New York | 1 3-4 to 2 |
| Bank of England rate | 3 |
| Consols | 102 5-16 |
| Demand Sterling | 9 7-8 |
| 60 days' sight sterling | 9 1-8 |

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 26th inst., were as follows:

Le Roi 3,324 tons.

* * *

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

| | A week ago. | To-day. | Sales. |
|---------------------------|-------------|---------|--------|
| War Eagle | 148 1-2 | 148 | 3,850 |
| Payne | 112 | 105 | 500 |
| Montreal-London | 24 | 24 | 250 |
| Republic | 99 | 95 | 8,500 |
| Virtue | 101 | 99 | 5,800 |
| North Star | 112 | 110 | ..... |

* * *

War Eagle shows a loss of half a point for the week, but there were no transactions to-day, and the last sale was made at 150. Development work is now

going forward on the 625 and 750 foot levels, and will be begun on the 875 foot level about the middle of next month.

* * *

Payne shows a loss of 7 points, but there were only 500 shares of the stock dealt in during the week.

* * *

Montreal-London had one transaction of 250 shares at 25, and closed at the same figure as a week ago.

* * *

Republic shows a loss of 4 points on small transactions.

* * *

The trading in Virtue shows a heavy falling off, and a decline of 2 points is registered in the price.

* * *

Duncan McIntosh, the discoverer of the Winnipeg mine, in the Boundary country, has sold his 200,000 shares of stock in the company to David H Beecher, of Grand Forks, and has resigned his office as president, being succeeded by Mr. Beecher.

A force of men has been put to work on the mine, which has been shut down for several months. The machinery is being repaired, in order to pump out the shaft, and men were put to work on the open cut where the railroad exposed a vein of ore. Arrangements are reported to have been made for a short extension of the railroad spur from the Brandon and Golden Crown, with a view to shipping.

* * *

There has been a good advance in Crow's Nest Coal stock on reports of the prosperous condition of the company's business. There is a big demand for the coal in the west, and the outlook for a still further increase in the output is said to be very bright.

* * *

Golden Star has had an advance, selling as high as 20. The rise is said to be due to the receipt by the directors of a third report from Manager Flaherty, containing encouraging news regarding the mine.

* * *

The London and British Columbia Goldfields have declared a second dividend of 15 per cent. During the past ten months the company have made profits of £27,256, of which over £20,000 was earned in the Ymir, and it estimated that there is now ore in sight worth \$445,000 in that mine.

* * *

The reports from the Dufferin continue favorable, and some new developments are looked for in the near future. There was a slight fire which consumed the old mill and a few sheds, which, however, are fully covered by insurance. The insurance loss will be less than \$3,000. This will not in any way interfere with the working of the mine.

There are also very favorable reports from the Slovan Sovereign, in which the Montreal-London is largely interested.

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.** 151 St. James Street, Montreal.
Corrected to May 30th, 1900, P.M.

| BANKS. | Capital subscribed. | Capital paid up. | Rest or Reserve Fund. | Per centage of Rest to paid up Capital. | Par value of one share. | Market value of one share. | Dividend for last half year. | Revenue per cent. on investment at present prices. | Closing prices (per cent. on par.) | When Dividend payable. |
|---------------------------------|---------------------|------------------|-----------------------|---|-------------------------|----------------------------|------------------------------|--|------------------------------------|------------------------|
| | \$ | \$ | \$ | % | \$ | \$ | Per cent. | Per cent. | Asked. Bid. | Jan. July |
| British Columbia | 2,920,000 | 2,920,000 | 486,666 | 16.66 | 97.34 | 243 | 2 1/2 | ..... | ..... | April Oct. |
| British North America | 4,866,666 | 4,866,666 | 1,400,000 | 30.90 | 243 | 50 | 75 [0 3/4] | 4.63 | 151 | June Dec. |
| Canadian Bank of Commerce, N.D. | 6,000,000 | 6,000,000 | 1,000,000 | 16.67 | 50 | 40 | 3 | ..... | ..... | Mar. 1 Aug. 24 |
| Commercial Bank, Windsor, N.S. | 500,000 | 349,712 | 90,000 | 28.56 | 40 | ..... | ..... | ..... | ..... | Feb. May Aug. Nov |
| Dominion | 1,500,000 | 1,500,000 | 1,500,000 | 100.00 | 50 | ..... | ..... | ..... | ..... | January July |
| Eastern Townships | 1,500,000 | 1,500,000 | 850,000 | 56.67 | 50 | ..... | ..... | ..... | ..... | February Aug. |
| Exchange Bank of Yarmouth | 280,000 | 258,377 | 30,000 | 11.24 | 70 | ..... | ..... | ..... | ..... | February Aug. |
| Halifax Banking Co | 500,000 | 500,000 | 400,000 | 80.00 | 20 | ..... | ..... | ..... | ..... | June Dec. |
| Hamilton | 500,000 | 1,494,520 | 1,000,000 | 61.91 | 100 | ..... | ..... | ..... | 140 | June Dec. |
| Hochelaga, X.D. | 1,250,000 | 1,250,000 | 565,000 | 45.20 | 100 | 140.00 | 3 1/2 | 5.00 | ..... | June Dec. |
| Imperial | 2,500,000 | 2,311,034 | 1,502,172 | 65.00 | 100 | ..... | 4 & 1/2 | ..... | ..... | June Dec. |
| La Banque Jacques-Cartier | 500,000 | 500,000 | 291,000 | 58.20 | 25 | ..... | ..... | ..... | ..... | 90 May Nov. |
| La Banque Nationale | 1,200,000 | 1,200,000 | 150,000 | 12.50 | 30 | 27.00 | 3 | 2.47 | ..... | January July |
| Merchant Bank of P. E. I. | 200,000 | 200,000 | 85,000 | 42.47 | 32.44 | ..... | ..... | ..... | ..... | February Aug. |
| Merchants Bank of Canada X.D. | 6,000,000 | 6,000,000 | 2,600,000 | 43.34 | 100 | ..... | ..... | ..... | ..... | February Aug. |
| Merchants Bank of Halifax | 1,985,070 | 1,700,000 | 1,394,435 | 87.64 | 100 | ..... | ..... | ..... | ..... | April Oct. |
| Molsons, X.D. | 2,355,280 | 2,355,280 | 1,625,000 | 69.00 | 50 | 95.00 | 4 & 1/2 | ..... | ..... | June Dec. |
| Montreal, X.D. | 12,000,000 | 12,000,000 | 7,000,000 | 58.33 | 200 | ..... | ..... | ..... | ..... | January July |
| New Brunswick | 500,000 | 500,000 | 600,000 | 120.00 | 100 | ..... | ..... | ..... | ..... | February Aug. |
| Nova Scotia | 1,872,800 | 1,872,800 | 2,238,750 | 122.73 | 100 | 220.00 | 4 1/2 | 4.09 | 230 200 | June Dec. |
| Ontario, X.D. | 2,000,000 | 1,994,900 | 1,403,310 | 70.25 | 100 | ..... | 4 & 1/2 | ..... | ..... | June Dec. |
| Ottawa | 700,000 | 700,000 | 230,000 | 32.86 | 50 | ..... | ..... | ..... | ..... | March Sept. |
| People's Bank of Halifax | 180,000 | 180,000 | 140,000 | 77.78 | 150 | ..... | ..... | ..... | ..... | January July |
| People's Bank of N.B. | 2,500,000 | 2,500,000 | 700,000 | 28.00 | 100 | ..... | ..... | ..... | ..... | June Dec. |
| Quebec, X.D. | 1,000,000 | 1,000,000 | 600,000 | 60.00 | 50 | ..... | 4 & 1/2 | ..... | ..... | April Oct. |
| Standard | 300,000 | 300,000 | 45,000 | 22.50 | 100 | ..... | ..... | ..... | ..... | February Aug. |
| St. Stephen | 504,600 | 314,160 | 75,000 | 23.87 | 100 | ..... | ..... | ..... | ..... | ..... |
| St. Hyacinthe | 500,000 | 261,499 | 10,000 | 3.92 | ..... | ..... | ..... | ..... | ..... | ..... |
| St. John | 48,666 | 48,666 | 18,000 | 37.00 | ..... | ..... | ..... | ..... | ..... | ..... |
| Summerside P. E. I. | 2,000,000 | 2,000,000 | 1,800,000 | 90.00 | 100 | ..... | ..... | ..... | ..... | June Dec. |
| Toronto, X.D. | 700,000 | 700,000 | 70,000 | 10.00 | 100 | ..... | ..... | ..... | ..... | Feb. 28 Aug. 31 |
| Traders | 650,000 | 650,000 | 350,000 | 53.85 | 50 | ..... | ..... | ..... | ..... | February Aug. |
| Union Bank of Halifax | 2,000,000 | 2,000,000 | 450,000 | 22.50 | 100 | 150.00 | 3 | 5.00 | 120 100 | June Dec. |
| Union Bank of Canada X.D. | 500,000 | 387,739 | 118,000 | 23.43 | 100 | ..... | ..... | ..... | ..... | June Dec. |
| Western | 300,000 | 300,000 | 30,000 | 10.00 | 75 | ..... | ..... | ..... | ..... | Feb. 1 Aug. 1 |
| Yarmouth | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

| BONDS | Rate of interest per annum. | Amount outstanding. | When Interest due | Where Interest payable. | Date of Redemption. | Latest Quotation. | REMARKS |
|---|-----------------------------|---------------------|-----------------------------|------------------------------------|---------------------|-------------------|---|
| Commercial Cble Coupon | 4 | \$ 16,000,000 | 1 Jan. 1 Apl. 1 July 1 Oct. | New York or London | 1 Jan., 1907 | 100 | |
| " " Registered | 4 | 3,423,000 | 1 Apl. 1 Oct. | Montreal, New York or London. | Oct., 1931 | 110 | Redeemable at 110. |
| Canadian Pacific Land Grant | 5 | 2,000,000 | 2 Apl. 2 Oct. | Bank of Montreal, Montreal | 2 Apl., 1902 | 100 | |
| Can. Colored Cotton Co. | 5 | 200,000 | 1 May 1 Nov. | Merchants Bank of Can., Montreal | 1 May, 1917 | 114 | |
| Canada Paper Co. | 5 | 940,000 | 1 Apl. 1 Oct. | Bank of Montreal, Montreal | 1 Apl., 1925 | 114 | |
| Bell Telephone Co. | 6 | 2,935,000 | 1 Apl. 1 Sep. | Merchants Bk. of Can., Montreal. | 1 Mch., 1913. | 110 | Redeemable at 110. |
| Dominion Coal Co. | 6 | 2,935,000 | 1 Mch. 1 Sep. | Merchants Bk. of Can., Montreal. | 1 Jan., 1916 | 96 | Redeemable at 110. after 1st Jan. 1906. |
| Dominion Cotton Co. | 4 1/2 | \$ 308,230 | 1 Jan. 1 July | Bk. of N. Scotia, Hal. or Montreal | 1 Jan., 1916 | 110 | Redeemable at 105 |
| Halifax Tramway Co. | 5 | 350,000 | 1 Apl. 1 Oct. | Company's Office, Montreal. | 1 Apl., 1918. | 98 | |
| Intercolonial Coal Co. | 4 | 900,000 | 1 Jan. 1 July | Company's Office, Montreal. | 1 July, 1921 | 102 | |
| Montreal Gas Co. | 4 | 60,000 | 1 Mch. 1 Aug. | Bank of Montreal, London, Eng. | 1 Mch., 1908 | 107 | |
| Montreal Street Ry. Co. | 4 1/2 | \$ 140,000 | 1 Feb. 1 Aug. | Bank of Montreal, London, Eng. | 1 Aug. 1922 | 115 | |
| Peoples Heat & Light Co. - First Mortgage | 5 | \$ 700,000 | 1 Apl. 1 Oct. | Merchants Bank of Halifax. | 1 Ap 1917 | 47 | Redeemable at 110 |
| Second Mortgage | 5 | 100,000 | 1 Apl. 1 Oct. | Halifax or Montreal | 1 Mch., 1915 | 100 | Redeemable at 110 0 |
| Richelieu & Ont. Nav. Co. | 5 | 523,167 | 1 Mch. 1 S. | Bk. of Montreal Mont' or London | 1 Oct., 1914 | 105 | Redeemable at 11 |
| Royal Electric Co. | 4 1/2 | \$ 130,000 | 1 Apl. 1 O. | Bank of Montreal, St. John, N.B. | 1 May, 1925 | 108 | 5 p.c. redeemable yearly after 1905 |
| St. John Railway | 5 | 690,000 | 1 Jan. 1 July | Bank of Scotland, London | 1 July, 1914 | 108 | |
| Toronto Railway | 4 1/2 | 2,329,383 | 28 Feb. 31 Aug. | Bank of Scotland, London | 31 Aug., 1921 | 108 | |
| Windsor Hot l. | 4 1/2 | 450,000 | 1 Jan. 1 July | Windsor Hotel, Montreal | 2 July, 1912 | ..... |  |

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

FINANCIAL PRE-EMINENCE OF THE UNITED STATES.

The recent address of Treasurer Roberts in Richmond, would have been interesting anywhere, but its educational value is particularly great in a State where the sentiment in favour of what was supposed to be cheap money has been dominant ever since the decline of silver dangled before the eyes of men, a few of whom were none too honest and many of whom were victims of words and bad reasoning, the possibilities of a depreciated currency. The sophistry of the silverites is easy to follow, and it is equally easy to see through, so it has never ceased to be one of the greatest of wonders that so many people, the bulk of the population of many of our States, failed to see through it. Money, says the silverite, is what all of us are trying to get, and what we try to get we desire to have as cheap as possible, therefore, it cannot be other than a great blessing to have dollars worth fifty cents instead of dollars worth a hundred. But it ought to be equally clear that all the dollars we get we exchange for objects of consumption or investment, and the fifty-cent dollars will bring us only half the amount of things we desire that the hundred-cent dollar will, therefore, we make nothing by the cheaper coin.

There is one kind of cheapness of money that is of value to every producer, to everyone except the person who lives on its investments, and that is money that can be hired for a low rental or interest charge. Mr. Roberts showed, that the interest on Government bonds had been reduced here lower than anywhere else, and that the average rate for money here was lower than in the monetary centres of Europe, except Paris, and was often lower here than in Paris. Real and useful cheap money, therefore, has come with the single gold standard. The amount of money offered to be loaned is affected in great measure by the sense of security; the assurance that a loan will not be repaid in depreciated money, therefore, increases the amount of money seeking investment, and reduces by natural competition the rate of interest. There was never a greater delusion than that demonetizing silver, to use the common but inaccurate expression, "struck down half the money of the world." The certainty that monetary units would not be allowed to decrease in value has increased the amount of capital seeking investment and reduced the charge which the producer must pay to the capitalist, which the present generation must pay the past generation.

For the rest of his address, Mr. Roberts gave the reasons for believing that the increase of National bank currency under the law of March 14, would not be excessive, and argued that the bank currency was not without elasticity. On the last point he was not very successful, for the facts are against him. By taking a period of seventeen years, he was able to

show changes in the volume of the bank currency; this hardly amounts to elasticity even though some of the changes are up and some down. The notable fact is that the large changes were contractions at a time when population and business were increasing, and the bank currency ought certainly to have been increasing. Elasticity of bank currency means the capacity of the currency to respond to greater or less demands from business. The chief and almost the only influence that has affected the bank currency has been the decreasing profit from bond investments, causing a heavy, though irregular, shrinkage in the volume of the currency.—N.Y. Bulletin.

SOME GOOD REASONS
For insuring in the . . .
Great West Life
Insurance in force
\$10,763,259 00
Surplus to Policy-holders:
(Dom. Govt. Standard)
\$181,095.50
RESULTS never equalled by any other Company at the Same Age

1st Because it invests the premiums to better advantage than any other Company can;

2nd Because, while charging much lower premiums, it is paying this year to participating policy-holders over 30 p.c. more profit than is being paid this year by the oldest and largest Eastern Companies;

3rd Because those insuring now are more interested in present and future results than in what has been;

4th Because the **GREAT-WEST** was the first Canadian Company to adopt a higher standard of reserve;

AND

5th Because it leads in everything that is to the interest of policy-holders.

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

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

A good position is open for a representative man in each Province act as to Inspector of Agencies. References required.

Address: Head Office, Temple Building, Toronto.

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.

Royal Insurance Co.
. . . Queen Insurance Co.
ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager.

... The Issue of Stock ...

NATIONAL TRUST COMPANY Limited.

Capital \$1,000,000

Head Office: TORONTO.
Montreal Office: Canada Life Building.

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

As transfer Agent and Registrar of Shares, a Trust Company insures accurately kept stock ledgers and correct returns of shareholders for the payment of dividends.

Full particulars furnished upon request.

J. W. FLAVELLE, President. A. E. AMES, Vice-President. W. T. WHITE, Manager.

THE ROYAL TRUST CO'Y.

MONTREAL.

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

PRESIDENT: Right Hon. Lord Strathcona and Mount Royal, G.C.M.G.
VICE-PRESIDENT: Hon. George A. Drummond.

DIRECTORS: R. B. Angus, E. S. Clouston, A. F. Gault, E. B. Greenhields, Sir William C. Van Horne, K.C.M.G., C. M. Hays, C. R. Honner, Sir William C. Macdonald, A. Maenider, H. V. Meredith, A. T. Paterson, James Ross, T. G. Shaughnessy.

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

Bankers—The Bank of Montreal.

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

The Company will act as Agent and Attorney for executors already acting.

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

... TRUSTS ...

TRUSTS may be created for the benefit of the person making the trust. Life Insurance and marriage settlements may be made payable to a trustee and collected and managed by the trustee in accordance with the provisions of the agreement creating the trust.

The Trust & Guarantee Company, Limited.

CAPITAL, - - \$2,000,000

14 KING STREET WEST, TORONTO.

Office and Safe Deposit Vaults.

President—HON. J. R. STRATTON. T. P. COFFEE, Manager.

The Dominion Permanent Loan Co'y.

12 King Street West, TORONTO.

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

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

Hon. J. R. STRATTON, M.P.P., President,
F. M. HOLLAND, General Manager.

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846

Capital Subscribed - - \$7,500,000
With power to increase to - 15,000,000
Paid up Capital - - - 1,581,666
Cash Reserve Fund - - - 906,470

Money to Loan on Real Estate, Apply to the Commissioner,
Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL.
Liberal Terms. Low Interest.

The Provincial Trust Company

OF ONTARIO, Limited, Temple Building, TORONTO.

TRUSTS

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

LOANS

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

SIR RICHARD CARTWRIGHT, President,
S. F. MCKINNON, } Vice-Presidents.
JAMES SCOTT, }
W. J. M. TAYLOR, Acting Manager

Trust and Safety Deposit Departments.

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

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

JAMES W. ALEXANDER, President.
JAMES H. HYDE, V. P.

MONTREAL OFFICE: 157 St. James Street.
S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets
GEORGE BROUCHALL, Cashier



LONDON & LANCASHIRE LIFE

HEAD OFFICE for CANADA:

MONTREAL

DIRECTORS:

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

Agents desired.

B. HAL BROWN,
MANAGER.

A Life Company

THAT has no stockholders to absorb its profits, HAT pays dividends to its policy holders only, HAT guarantees equitable Cash and paid-up values, HAT grants liberal loans on security of its policies, HAT provides for extended insurance, automatically, HAT grants 30 days of grace to policy holders to pay premiums, HAT holds reserves on a higher basis than required by law, HAT imposes no restriction on travel, residence or occupation, HAT pays all claims promptly and in full at maturity AND HAT has a successful and honorable record of 90 year

SUCH A COMPANY IS

The Ontario Mutual Life Assurance Company.

ROBERT MELVIN, President, GEO. WEGENAST, Manager
T. R. EARL, Superintendent, W. H. RIDDELL, Secretary.

IN LINE WITH THE TIMES

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

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

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

Union Mutual Life Insurance Co.

PORTLAND, MAINE. Incorporated 1848.

Good Territory Ready for Good Agents. **Fred. E. Richards, President.**
Arthur L. Bates, Vice-President

ADDRESS:

HENRI E. MORIN, Chief Agent for Canada,

151 St. James Street, - MONTREAL, Canada

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to

WALTER I. JOSEPH, Manager,

151 ST. JAMES ST., - MONTREAL.

THE AMERICAN
Fire Insurance Company of New York

ESTABLISHED 1857.

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

For Agencies in the Dominion apply to the Head Office for Canada

22 TORONTO STREET, - TORONTO

JAMES BOOMER, Manager.

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

THE MANCHESTER
FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

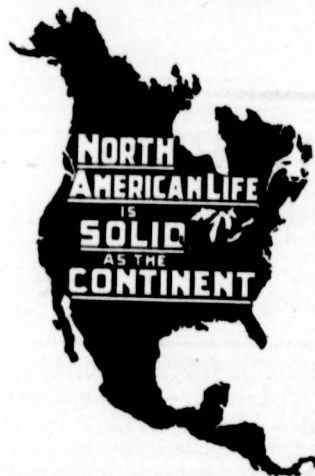
ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, **R. P. TEMPLETON,**
Manager. Assistant Manager

LIFE:



The man missed the train, not because he didn't run fast enough, but because he didn't start in time.

The life insurance train is missed by a great many men in the same way. They make a desperate attempt to catch it when it is out of reach. If they had only taken out a policy in the NORTH AMERICAN LIFE when the agent advised them to, they would have been saved all the worry and remorse they have now to suffer because ill-health prevents their acceptance.

THE NORTH AMERICAN LIFE in 1899 wrote in new business \$4,929,140, exceeding the best previous year by nearly one million.

Its percentage of net surplus to liabilities exceeds that of any other home company.

L. Goldman, Secretary. **Wm. McCabe, Mng. Director.**

The NORTH AMERICAN LIFE

Head Office: 112-118 King Street West, Toronto, Ont.

Ault & McConkey

180 St. James St., Montreal, Managers for the Province of Quebec.

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

IT ISSUES THE MOST ATTRACTIVE AND
DESIRABLE POLICIES, AND IS THE
GREATEST FINANCIAL INSTITU-
TION IN THE WORLD

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

The British America INCORPORATED 1833. ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

| | | | | |
|---------------|---|---|---|--------------|
| Cash Capital, | - | - | - | \$750,000.00 |
| Total Assets, | - | - | - | 1,473,536.05 |

Losses paid since organization, \$18,707,998.75

DIRECTORS :

Hon GEO. A. COX, J. J. KENNY,
President. *Vice-President*

| | |
|-----------------|-------------------------|
| Hon. S. C. WOOD | JOHN HOSKIN, Q.C., LL.D |
| E. W. COX | ROBERT JAFFRAY |
| THOMAS LONG | AUGUSTUS MYERS |

H. M. PELLATT

P. H. SIMS, *Secretary.*

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

THE WESTERN Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1861.

Head Office, - - - TORONTO

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

LOSSES PAID SINCE ORGANIZATION \$27,000,000

DIRECTORS :

Hon. GEORGE A. COX *President.*
J. J. KENNY, *Vice-President and Managing Director.*

| | |
|---------------------|---------------|
| Hon. S. C. WOOD | W. R. BROCK |
| GEO. R. B. COCKBURN | J. K. OSBORNE |
| GEO. McMURRICH | H. N. BAIRD |
| ROBERT BEATY | |

*Agents in all the principal Cities and Towns in Canada
and the United States.*

THE ONTARIO ACCIDENT INSURANCE AND LLOYDS PLATE GLASS INS. COS.

LARGEST AND BEST

FOR
Personal Accident
Employers' Liability
Elevator
Merchants' General
Liability and Plate Glass

THE ONTARIO ACCIDENT: Larratt
W. Smith, Q.C., D.C.L., President;
Arthur L. Eastmore, Vice-Presi-
dent and Man'g. Director; Fran-
cis J. Lightbourn, Secretary.

THE LLOYDS: W. T. Woods,
President; D. B. Halsead, Vice-
President; C. E. W. Chambers,
Secretary.

Eastmore & Lightbourn

GENERAL AGENTS,
Head Office for Canada
3 TORONTO STREET
TORONTO

... OPENINGS FOR GOOD AGENTS ...

"LLOYDS PLATE GLASS," (into which
is merged the Montreal Plate Glass In-
surance Company, and the Plate Glass
branch of the Steam Boiler and Plate
Glass Insurance Co. of Canada,) tran-
sacts the largest Plate Glass Insurance
business in Canada, and is the largest
and strongest stock company of its class
in the world.

The "ONTARIO ACCIDENT" offers a
specially attractive policy to profes-
sional and business men.

MONTREAL AGENCIES :

THE ONTARIO ACCIDENT: Edward L.
Bond, Director, 30 St. Francois Xavier
St.; Oliver G. Beckit, General Agent,
338 St. Paul Street.

THE LLOYDS: Edward L. Bond,
General Agent, 30 St. Francois Xavier
Street; Mears Bolvin, Wilson & Co.,
Special Agents, 338 St. Paul St.
H. S. LIGHTBOURN, Inspector

—THE—
Great-North Western Telegraph Co.
OF CANADA.

Direct and exclusive Cable Connection through Canadian territory with the Anglo-American, Direct and also with the French and American Cables.

Money Orders by Telegraph between the principal offices in Canada and also between this country and the whole of the Money Transfer offices of the Western Union Telegraph Company.

The Sickness Policies of
 THE
Ocean Accident & Guarantee Corporation, Limited

CAPITAL . . . \$5,000,000

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

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL
 ROLLAND, LYMAN & BURNETT, General Managers

A. DUNCAN REID, Superintendent

INCREASES IN LIFE INSURANCE IN CANADA.

The Royal-Victoria Life Ins. Co.
OF CANADA

Made the following increases in business in 1899 over 1898.

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

ALL LIFE INSURANCE COMPANIES

In Canada Combined

Made the following increases in business in 1899 over 1898.

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

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

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

NORTHERN
Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLY, Inspector.

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

The Year 1899 was the best the Dominion ever had. It gained in the year
 In Amount Assured, - 23.13 per cent.
 In Cash Premium Income, 27.64 per cent.
 In Interest Receipts, - 21.46 per cent.
 In Assets, . . . 19.59 per cent.

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

Separate branches for Abstainers and Women.

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

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

Founded 1797

NORWICH UNION
Fire Insurance Society

—OF—

NORWICH, England

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

JOHN B. LAIDLAW, Manager.

ESTABLISHED 1809.

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

Fire & Life

North British and Mercantile
Insurance Co.

HENRI BARBEAU, Esq.
 Directors, HON. GEO. A. DRUMMOND
 (ARCH'D. MACNIDER, Esq.)

Head Office for the Dominion: 78 St. Francois Xavier Street,
 MONTREAL.

Agents in all Cities and Principal Towns in Canada.
 THOMAS DAVIDSON, Managing Director.

THE LARGEST FIRE INSURANCE COMPANY IN THE WORLD.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY RATES MODERATE.

Liverpool and London and Globe Insurance Co.

Assets, \$49,782,100.

J. BARBEAU,

Chairman

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

G. F. C. SMITH,

Chief Agent & Resident Secretary

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,

President.

DAVID DEXTER,

Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies.

H. RUSSEL POPHAM,

Provincial Manager.

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURG, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

| | |
|--|-------------|
| INVESTED FUNDS, | \$44,700,00 |
| INVESTMENTS IN CANADA, | 14,150,000 |
| DEPOSITED WITH CANADIAN GOVERNMENT, over | 3,737,000 |

Low Rates, Absolute Security, Unconditional Policies.
 Claims settled immediately on proof of death and title.

No delays.

HUTTON BALFOUR,
Secretary.

W. M. RAMSAY,
Manager for Canada

Municipal Debentures, Government and Provincial Bonds,
 Railway and other Investment Securities

BOUGHT, SOLD OR NEGOTIATED.

TELEPHONE, MAIN 950

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
 CHRONICLE.

151 St. James Street, MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR
 BANKS, TRUST ESTATES, INSURANCE COMPANIES
 PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange.

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

Chairman, Sir George Warrender
General Manager, David Deuchar, F. I. A.
Canadian Manager, Lansing Lewis
Toronto Agents, Muntz & Beatty

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

PATERSON & SON,
— CHIEF AGENTS FOR DOMINION. —
HEAD AGENCY OFFICE
164 St. James Street, MONTREAL.

Union Assurance Society
OF LONDON.

(Instituted in the Reign of Queen Anne, A.D. 1714.)
Capital and Accumulated Funds exceed **\$16,000,000**
One of the Oldest and Strongest of Fire Offices.
Canada Branch: 260 St. James Street, - - MONTREAL.
T. L. MORRISEY, Manager.

Scottish Union & National
Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

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

North American Department, Hartford, Conn., U.S.A.
MARTIN BENNETT, Manager. JAS. H. BREWSTER, Asst. Mg.
WALTER KAVANAGH, Resident Agent, Montreal.
MEDLAND & JONES, " Toronto.
A. C. ARCHIBALD, " Winnipeg

Victoria-Montreal
FIRE INSURANCE
COMPANY

Incorporated by Special Act of the Parliament
of Canada.
Capital Authorized..... \$1,000,000
Capital Fully Subscribed..... 400,000
Deposit made with the Dominion Government
for the protection of Policy-holders.
THOMAS A. TEMPLE & SONS,
General Managers,
183 St. James Street, (Temple Building),
MONTREAL, Canada

R. C. LEVESCONTE
Barrister, Solicitor, Notary, etc.,
THE MCKINNON BUILDING,

TELEPHONE 689. COR. JORDAN & MELINDA STS.
CABLE, "LEVESCONTE" TORONTO. TORONTO.

INSURANCE COMPANY
Organized 1792. ... OF ... Incorporated 1794
North America.

FIRE . . . PHILADELPHIA MARINE.
Capital, - - - - - \$3,000,000
Total Assets, - - - - - \$10,023,220
ROBERT HAMPSON & SON, Gen. Agts. for Canada
Corn Exchange, - MONTREAL.

Provident Savings Life
Assurance Society
OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.
THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.
SUCCESSFUL AGENTS AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS
MAY APPLY TO THE HEAD OFFICE OR ANY OF THE SOCIETY'S GENERAL AGENTS.

EVERYBODY | SURPRISED and SATISFIED

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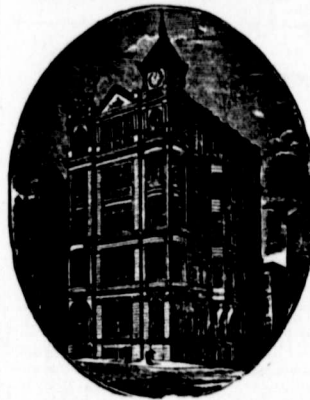
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Capital and Assets, - - - - - \$32,600,000
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 Total Annual Income, - - - - - 8,170,180
 Deposited with Dominion Government, - 536,000

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 First Passenger Steamer to the St. Lawrence

The Dominion Line S.S. "Vancouver" will be the first passenger steamer to the St. Lawrence the coming season.

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

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

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ELDER, DEMPSTER & CO.'S

Regular Sailings Between

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 Steamers sail from Halifax on arrival on I.C.Ry. train.

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

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Head Office OTTAWA, CANADA.
 Capital Authorized - \$2,000,000
 Capital (fully paid up) - \$1,994,900
 Rest - \$1,403,310

DIRECTORS: CHARLES MAGEE, PRESIDENT. GEO. HAY, VICE-PRESIDENT
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THE ONTARIO BANK.

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

FRIDAY, THE FIRST DAY OF JUNE NEXT.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

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

By order of the Board.

C. MCGILL, Gen. Mgr.
 Toronto, 23rd April, 1900.

THE BANK OF TORONTO.

DIVIDEND NO. 88

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

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

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

By order of the Board,
 D. COULSON,
 General Manager.

The Bank of Toronto, Toronto, 25th April, 1900.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up..... \$1,823,800.00
 Reserve Fund..... 2,238,350.00
HEAD OFFICE - HALIFAX, N.S.

DIRECTORS:
 JOHN Y. PAYZANT, President. CHARLES ARCHIBALD, Vice-President
 R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON, HECTOR MCINNES
 GENERAL OFFICE, TORONTO, Ont.
 H. C. McLEOD, General Manager. D. WATERS, Chief Inspector
 Geo. Sanderson, Inspector. W. Caldwell, Chief Accountant.

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 In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
 In Manitoba—Winnipeg, C. A. Kennedy, Manager.
 In Prince Edward Island—Charlottetown and Summerside,
 In Quebec—Montreal, J. Pitblado, Manager. Paspobias
 In Ontario—Toronto, H. A. Richardson, Manager. Almonte, Arnprior, Berlin.
 In Newfoundland—St. John's, J. A. McLeod, Manager. Harbor Grace.
 In West Indies—Kingston, Jamaica, W. P. Hunt, Manager.
 In U.S.—Chicago, Ill. Alex. Robertson, Manager, and W. H. Davies Assistant Manager, Boston, Mass., W. E. Stavert, Manager. Calais, Maine.

Imperial Bank of Canada.

DIVIDEND No. 50

Notice is hereby given that a dividend at the rate of four and one-half per cent. and a Bonus at the rate of one half of one per cent. upon the paid-up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after Friday, the

First day of June next.

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The annual general meeting of the shareholders will be held at the Bank on Wednesday, the 20th day of June next. The chair to be taken at noon.

By order of the Board.

D. R. WILKIE,
 General Manager.

Toronto, April 26th, 1900.

Established 1835 THE Incorporated 1873

HALIFAX BANKING CO'Y.

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

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

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 Antigonish, " Lockport, " Parrtboro, " Springhill, "
 Barrington, " Lunenburg, " Sackville, N.B. Truro, "
 Bridgewater, " Middleton, " Saint John, " Windsor, "
 Correspondents.

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

BANK OF MONTREAL

Notice is hereby given that a
Dividend of

FIVE PER CENT.

for the current half-year (making it a
total distribution for the year of ten
per cent.)

upon the paid-up capital stock of this
Institution has been declared for the
current half-year, and that the same
will be payable at its Banking House,
in this City, and at its Branches, on
and after

Friday, the 1st day of June next.

The Transfer Books will be closed
from 17th to the 31st May next, both
days inclusive.

The Annual General Meeting of the
Shareholders will be held at the Bank-
ing House of the Institution on Mon-
day, the Fourth Day of June next.
The chair to be taken at one o'clock.
By order of the Board.

E. S. CLOUTSON,
General Manager.

Montreal, 20th April, 1900.

THE Bank of British North America

Established in 1858.

Incorporated by Royal Charter in 1840.

Capital Paid-Up \$1,000,000 Stg. - Reserve Fund \$255,000 Stg.

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| Gaspard Farrer | E. A. Hoare | John Paton |
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H. STIKEMAN, General Manager. J. KEMMELLY Inspec.

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Hamilton
Toronto
Midland
Kingston
Ottawa

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Halifax
Sydney, Cape Breton.

PROVINCE OF NEW BRUNSWICK.

St. John
Fredericton

YUKON DISTRICT.

Dawson City

PROVINCE OF MANI- TOBA.

Winnipeg
Brandon

PROVINCE OF BRITISH COLUMBIA.

Ashcroft
Atlin
Bennett
Victoria
Vancouver
Rosland
Greenwood
Kaslo

PROVINCE OF QUEBEC

Montreal
Quebec

**Drafts on South Africa may be obtained at
the Bank's Branches.**

Agencies in the United States.

NEW YORK.

(82 Wall Street) W. Lawson and J. C. Welsh, Agents.

SAN FRANCISCO.

(120 Sansome Street) H. M. J. McMichael and J. B. Ambrose, Agents.

London Bankers—The Bank of England; Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National
Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of
Ireland, Limited, and branches; National Bank, Limited, and branches.
Australia—Union Bank of Australia. New Zealand—Union Bank of Aus-
tralia. India, China and Japan—Mercantile Bank of India, Limited. Lon-
don and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris
Messrs. Boreard, Krauss & Co. Lyons—Credit Lyonnais.
Issues of Travelers Notes for Travellers available in all parts of the world

THE Canadian Bank of Commerce

DIVIDEND NO. 66.

Notice is hereby given that a DIVIDEND OF
THREE AND ONE-HALF PER CENT. upon
the Capital Stock of this Institution has been
declared for the current half year, and that the
same will be payable at the Bank and its Bran-
ches on and after

Friday, the 1st day of June next.

The Transfer Books will be closed from the 17th
of May to the 31st of May, both days inclusive.

THE ANNUAL GENERAL MEETING
of the Shareholders of the Bank will be held at
the Banking House, in Toronto, on

Tuesday, the 19th day of June next.

The chair will be taken at twelve o'clock.

By order of the Board,

J. H. PLUMMER,

Assistant General Manager.

Toronto, April 24th, 1900.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Paid-up Capital \$2,355,280
Reserve Fund \$1,625,000

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. R. H. EWING, Vice-President.
W. M. RAMSAY, HENRY ABERNETHY, SAMUEL FINLEY, J. P. GLEESBORN,
H. MARSHALL MOLSON, JAMES ELLIOTT, Gen. Manager.
A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN,
Asst. Inspectors

BRANCHES.

AGENTS IN CANADA:

British Columbia—Bank of British Columbia. Manitoba and North West—
Imperial Bank of Canada. New Brunswick—Bank of New Brunswick
Newfoundland—Bank of Nova Scotia. St. John's. Nova Scotia—Halifax
Banking Company, Bank of Yarmouth. Ontario—Canadian Bank of Com-
merce, Dominion Bank, Imperial Bank of Canada. Prince Edward Island—
Merchants' Bank of P.E.I., Summerside Bank. Quebec—Eastern Townships
Bank.

AGENTS IN EUROPE:

London—Parr's Bank, Limited, Chaplin-Milne Grenfell and Co., Ltd.
Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leitimer
Bank, Ltd. France, Paris—Société Générale, Credit Lyonnais, Germany
Berlin—Deutsche Bank, Germany, Hamburg—Hesse, Newman & Co
Belgium—Antwerp—La Banque d'Anvers.
Arlington, Ont. Kingsville, Ont. Owen Sound, Ont. Toronto, Ont.
Aylmer, Ont. Knowlton, Que. Port Arthur, Ont. Toronto Jet Ont
Brockville, Ont. London, Ont. Quebec, Que. Trenton, Ont.
Calgary, N.W.T. Meaford, Ont. Ridgetown, Ont. Valleyfield, Que.
Chesterville, Ont. Montreal, Que. Bevelstoke Station, Vancouver, B.C.
Clinton, Ont. " St. Cathar- B.C. Victoria, B.C.
Essex, Ont. Ine St. Branch. Simeon, Ont. V.
Fraserville, Que. Morrisburg, Ont. Smith's Falls, Ont. Wat.
Hamilton, Ont. Norwich, Ont. Sorel, P.Q. Wood.
Hensall, Ont., Ottawa, Ont., St. Thomas, Ont. Winnipeg.

AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat. Bank, National City Bank, Hanover
National Bank, The Morton Trust Co. Boston—State National Bank, Suff-
ield National Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chi-
cago—First National Bank, Cleveland—Commercial Nat. Bank. Detroit—
State Savings Bank. Buffalo—The City National Bank. Milwaukee—Wis-
consin National Bank of Milwaukee. Minneapolis—First National Bank.
Philadelphia—Corn Exchange National Bank—First National Bank. Phila-
delphia National Bank—Fourth Street, National Bank. Toledo—Second
National Bank. Butte, Montana—First National Bank. San Francisco and
Pacific Coast—Bank of British Columbia.
Deposits made in all parts of the Dominion, and returns promptly
remitted at lowest rates of exchange. Commercial Letters of Credit and
Travellers' Circular Letters issued, available in all parts of the world.