

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

ESTABLISHED JANUARY, 1881
PUBLISHED EVERY FRIDAY

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Editor

VOL. XX. No. 44. MONTREAL, FRIDAY, NOVEMBER 2, 1900.

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

Now that the beautiful fabrication concerning the enormous amount of life insurance carried by the late King of Italy has been permitted to circulate throughout the world, doubtless doing duty as a splendid advertisement of what royal personages think of insurance as a factor in modern civilization, the companies said to have been most favored by the Monarch are somewhat tardily denying that they had any insurance on his life.

One insurance journal even claims to have "reliable information" that the King could not obtain any large amount on his life.

The Cheerful Liar halts at nothing.

Laws and Law-Makers.

Those to whom the people entrust the making of the laws in Merry England have no reason to feel very proud of their work in the case of the Workmen's Compensation Act. In a recent dispute submitted for arbitration to the Manchester County Court, the facts were admitted by both parties, but their solicitors desired direction as to the course to pursue. Then the fun commenced. The presiding judge said that they must wait "until the Appeal Court had decided what the Act meant." The phraseology of this wonderful bit of parliamentary work practically meant nothing, and each one concerned was at liberty to interpret it as he saw fit. To explain or to unfold the true intent or reasons of the makers of the Act was apparently too much to ask of His Honour. He might give his decision, but another judge would probably give one diametrically opposed thereto. It would seem that the Workmen's Compensation Act is as difficult to explain as any enigma. It recalls a passage in Genesis: —

And Pharaoh told them his dreams; but there was none that could interpret them unto Pharaoh.

Our Superintendent of Insurance.

Mr. William Fitzgerald, Superintendent of Insurance, was, last week, made the object of an unwarrantable attack by one of our New York contemporaries usually most careful in its comments and criticism of things Canadian. We venture to assure the erring journal referred to that our Superintendent of Insurance is not "slothful," and no one who is acquainted with him would dream of charging him with "blindness." He is simply a cautious and upright official, whose attention to the duties of his department is cheerfully and promptly acknowledged by Canadians.

In dealing with the companies whose business he watches over, he may be relied upon to take action when the proper time arrives for governmental interference, but he cannot be bullied or abused into hasty or unjust treatment of even the weakest of the companies made subject to his supervision.

The irrational outbreak of lawlessness and disorder at Valleyfield is most regrettable. In addition to the interruption to the industry of a peaceful community, and the consequent loss in time and money, there is an aftermath of rancorous ire resultant from foolish and wicked appeals to racial feeling made by thoughtless individuals and newspapers.

But the young men of the Montreal Militia, who have been doing the work of the police for the past week at Valleyfield, deserve the thanks of that community for an admirable exhibition of patience. Trained troops, under much less provocation, have sometimes fired on their assailants. The metropolis has good reason to be proud of the promptitude with which the great majority of the officers and men of our volunteer defenders assemble at the call of duty

**A Word
in Season.**

Montreal employers evincing a disposition to frown upon employees who belong to the militia, should emulate the good example now being given by some of the London banks and insurance offices. Realizing the value of a drilled nation, several of these institutions are offering a bonus of fifteen to twenty-five dollars yearly to those of their officials who join the colours of a volunteer regiment. This is as it ought to be in Canada, and selfish corporations and citizens ought to look at this matter in the right light.

**Much Ado
About Nothing.**

The blunderheads at New York who charged the commander of the British cruiser *Psyche* with discourtesy and a direct offence against the etiquette of the service to which he belongs, must be much mortified upon discovering the mistake into which they floundered by their haste and want of thought. When interviewed upon his return to Bermuda, Captain Pelly made no complaint against those who charged him with transgressing against modern usage upon entering the port of New York. He is admitted by the American interviewer to have been "very courteous" when explaining that he "fired a salute of twenty-one guns as a salute to the American flag, to which he got no reply."

The treatment of this most estimable of commanders seems to have been marked by circumstances of peculiar atrocity. His salute was not acknowledged. Perfectly shocking! We hope the British Consul at New York will see that Captain Pelly's wrongs are redressed.

**Bank
Methods.**

New York and Boston papers are indulging in much caustic criticism of the First National Bank, and the lesson of the heavy defalcation from which it recently suffered are not likely to be forgotten. It seems that the methods of book-keeping at the bank in question, prior to the levanting of Alford, were far from modern, and New York bankers do not hesitate to say that if the First National had adopted a system of checking and counterchecking, such as the majority of them have now in operation, such a robbery would have been impossible.

The Bank is getting more censure than sympathy, for another reason than its apparently weak and faulty book-keeping. Although having the custody of a very large amount of money, Alford was not required to give any bonds. Had some one of the leading guarantee companies been interested in the fugitive teller, the Bank would not be in such deep mourning.

However, everybody is much wiser now, and the methods of the First National will probably be changed for a system of checking and counter-checking, calculated to foil the felonious little plan of any imitator of Alford.

**Spanish
Surgery and
Consumption.**

Only those who have had to endure the mental suffering caused by watching the gradual decay or diminution from consumption of the body of some loved one, can fully understand the eagerness with which the victims of lung disease, longing for relief from hectic fever and distressing cough, will devour the following statement now being circulated in several European countries: "Professor Molle, Demonstrator of Surgery at Madrid, is said to have cured a hopeless case of consumption in the lungs of a lady by opening the chest and lung itself, and cleansing out the tuberculous cavities."

We hope this Spanish surgeon can produce the most undoubted testimony to the truth of what is claimed for his wonderful operation.

At the same time, it becomes a matter of the most serious nature if the desire for fame may lead doctors to excite vain hopes among a class of sufferers whose condition always calls for pity from those who sympathize with human suffering.

**A
Crop of Lies.**

When we do not wish to make the charge of lying in the grossest form we sometimes use the word untruth as a softened expression of our want of belief. Of the crop reports circulated last summer, we may at least say they were false. Even after the welcome rain improved the conditions, we were told that several counties were as bare as the cupboard to which Old Mother Hubbard repaired in search of a bone for her dog. When asked about crop prospects, the cheerful liars replied, like the little boy when asked by a companion for the apple core, "there ain't goin' to be no" crops. The outlook was pictured as dismal in the extreme. Yet the *New York Commercial Bulletin* now publishes a report from Chicago of a car famine, "which threatens to result in a general blockade," and the movement of grain is said to be "extraordinarily heavy." The worst of the congestion is west of the Mississippi, but it is somewhat felt around Chicago, and as the traffic moves East, all the available storage track east of the Mississippi River are likely to be in demand.

Comment is almost useless. Can it be possible that the universal admiration expressed for George Washington's inability to pervert the truth is based upon the belief that all his countrymen can and do?

**The Latest
New York Fire.**

In the reports of the terrible explosions which accompanied the recent destruction of a large wholesale druggists' establishment in New York, no definite information as to the cause of the disaster has yet been given. It seems to be admitted that a fire had broken out in the building which was known to be a veritable store-house of chemicals and alcohol for the making of perfumes. With what followed our readers are familiar.

To insure freedom from similar danger in the heart of great cities, what will now be done? Have we the same dangerous surroundings in the Canadian metropolis? The destructive power of some explosive compounds is too apt to be overlooked by insurance companies. A few years ago, a Boston paper told a story of a sea captain belonging to that port, who, finding a suspicious box on board his vessel, marked "sodium," flung it overboard. "As soon as the package touched the water an explosion occurred, lifting the sea into an immense column to the stern of the vessel." It was conjectured that this dangerous parcel must have contained nitroglycerine, but enquiry showed that it was a new chemical mixture called sodium amalgam. This material, it is said, is never manufactured in very large quantities, though it had been advertised for sale in San Francisco, one firm claiming to have as much as two hundred ounces for sale. The amount does not seem large, but when it is understood that the explosive power of one ounce of sodium is equal to that of about twenty-five pounds of gun-powder, or two and a-half pounds of nitroglycerine, it can readily be conceived that even fifteen or twenty ounces, exploded in one place, would create immense havoc. And when one further reflects that even so little a thing as a spoonful of water coming in contact with two hundred ounces of sodium would occasion an explosion equal to that which would be occasioned by the ignition of five thousand pounds of powder, or the concussion of five hundred pounds of nitroglycerine, we can form some conception of its tremendous destructive power."

Without knowing aught of the explosive in question, we reproduce the story as an illustration of the possibility of storing death and destruction in very small quarters, and also for the purpose of arousing the interests of fire underwriters in a question of grave importance—the destructive power of the contents of chemists' warehouses. What this New York fire means from the stand-point of the insurance companies may be judged by the comments in yesterday's *Bulletin* :—

"The explosions having been caused by the fire which preceded them, the fire insurance companies are liable for both the fire and explosion loss on pro-

perty, including the plate glass damage for blocks around the scene. It is a hard blow to the fire underwriters, coming as it does in the last quarter of what has been an abnormally bad year for them."

**The
Madness of Joy**

If the reports which have been sent across the ocean of the reception accorded to the City Imperial Volunteers on Monday last are couched in the language of truth, the streets of London (especially the historic Fleet) were filled with a raving, frantic multitude of people, frenzied with violent and irrational excitement. Life and accident companies would have been quite justified in asking an extra premium of any one who expressed his intention of participating in such a "merry-making" as that outlined by the special correspondents in their cablegrams. We are told that "*shrieks and groans filled the air; people were hurled to the ground and trampled upon.*" Then, less the reader should still retain a belief that *he* would be able to retain his presence of mind, and incidentally, his footing, on such an occasion, we are told that the strong, splendid-looking Life Guards, the delight and admiration of visitors to London, were "*swept off*" and with their horses "*lost in the struggling mass of humanity.*" That settles it. We here and now absolve from reproach, any life company found prohibiting its policyholders from taking part in such "receptions." The fact that "*two men fell from a scaffold on a building in Finsbury Circus and were killed,*" is apparently thus briefly referred to as proof that the madness of great joy was not confined to the surging crowds in the streets, but extended to those who occupied positions of vantage up in the air.

Thoughtful Lord Wolseley's request that returning soldiers be spared the temptation to worship at the shrine of Bacchus, is evidently based upon knowledge of the sanguine temperament and convivial habits of the Londoner. In any event, the warning seems to have been necessary. However, the City Imperial Volunteers are said to have shunned the night's celebration. Indeed their hiccupping hosts are reported to have almost forgotten their gallant guests "*in the general desire to take advantage of the opportunity of unbridled debauch and the defiance of all laws.*"

The story of the reception to the City Imperial Volunteers is a remarkable one, and we desire to hear more before giving entire credence thereto. In the meantime we venture to hope that the welcome extended to the heroes of the approaching demonstration in this Dominion will not drift into such a perilous Pandemonium as that in which the Londoners revelled in the madness of their joy on Monday last.

The Coming Election.

It is doubtful if the most ardent devotee to either political party, the deepest dabbler in public affairs, or even those to whom is entrusted the management of the approaching contest, can be otherwise than in a state of doubt and perplexity as to the issue.

The absolute confidence in the result openly and loudly expressed by the politicians on both sides, only seems to show that those who have been feeling the public pulse are totally at sea as to what it betokens.

However, as an election always interferes with the regular course of business, and acts as a drag upon enterprise, very few will be found to regret that the political campaign is nearing its close. That an election is bad for trade has always been a maxim among business men, and, although the issue in this instance is not of great moment to the country, the political disturbance must have had a depressing influence upon the trade of the Dominion.

When the smoke of battle clears away, may the best men of both parties be found to have survived the fight, and we hope they will unite in accepting the invitation extended to Canada to send her Premier to attend the inauguration of the commonwealth of Australia.

A Very Satisfactory Census.

Mr. Justice Haliburton says that Sam Slick never spoke of his own countrymen without calling them "the most free and enlightened citizens on the face of the airth," or as "takin the shine off all creation." His country he boasted to be the "best atween the poles, the greatest glory under heaven." He not only claimed that the Yankees have "gone ahead of all others," but added that they are "goin ahead of themselves." Whatever amusement the reader may derive from the gifted Nova Scotian's presentment of the delicate brag of Sam Slick, the figures of the recent census of the United States in the matter of "big gains" certainly take "the shine off all creation."

In ten years there has been an increase of nearly 21 per cent. in the population. In 1890, the country contained 62 millions of people, while the latest official announcement gives a total of 76 millions. There can be nothing more pleasing to a reflective Britisher than to observe the wonderful growth, the surprising prosperity of the United States, and the rejoicing at the great increase in their population will extend to Canada, even if we are not prepared to admit that the country of Sam Slick is the "best admit the poles."

Silverism and Wall Street.

Addressing a large audience in New York on Saturday night last, Mr. Bryan, probably feeling compelled to say something on the silver question, a subject he has been accused of desiring to avoid; said that only Wall Street and a few similar interests were opposed to him on the money question. After announcing that he had not changed his views, he said: "I would be unworthy of your confidence if I changed my mind to suit every occasion and in order to win votes. If I should surrender my ideas on silver to become President I might as well surrender my ideas on trusts, imperialism and militarism."

Much as they may admire his moral courage, the advocates of sound money in Wall Street and elsewhere will be apt to regard this statement of the Democratic candidate for the Presidency as good reason for extra efforts to secure his defeat.

It would have been better for Mr. Bryan to have adopted the tactics of a certain public man in Nova Scotia, who, when twitted with a change of views on an important matter, told his political opponents that such a change was a tribute to the breadth of his mind, and that there was nothing for which he had so much contempt as his "opinions of yesterday" on the subject under discussion.

Possibly if Mr. Bryan had publicly abandoned silverism, and confined himself to attacking the trusts and the expansion policy, Wall Street might have changed its mind about Mr. Bryan.

No politician can afford to fling himself in the face of business men and their interests, by a threat to lower the standard of value.

Payment of Unjust Claims.

Insurance companies, both life and fire, pay in the aggregate large sums of money each year to avoid what they regard as the unfavourable influence of litigation on their business. Agents are prone to say in effect: A law suit in this case or a refusal to pay the claim promptly will do our business much damage, and the company yields its rights and pays a claim which has neither law nor equity for its foundation. Agents and officers are grossly mistaken in their estimate of the effect of an honest defence made by a company against an unjust or illegal claim. There is that in the human character which leads men to admire those who have the courage of their convictions, and the bravery to defend their rights; and while there are some who are sure to decry an insurance company which refuses to be defrauded, or, as in the case of a mutual insurance company, refuses to permit honest policyholders to be robbed, there are others, and many more who commend, and will extend their custom to a company which defends itself against manifest wrong, and protects its policyholders against

any attempt, however made, to take from them money which should remain in their treasury.

But there are other than mere politic considerations which should have weight in this matter. Insurance contracts should be interpreted by the law governing contracts generally, and the party to a contract who has wilfully violated any covenant of it should suffer the legitimate consequences. Of course, there should not be merely technical defences to avoid the payment of a policy, but the officers of insurance companies are merely trustees for policyholders or stockholders, as the case may be, and they have no right to pay out money belonging to those whose trustees they are, except on a demand which is legal, or in the highest degree equitable. And much money is paid by insurance companies every year on demands which are clearly illegal and conspicuously inequitable. The wrong done by such payments is not all summed up in the direct injustice done by improperly disbursing trust funds, but every such payment furnishes encouragement to those who are willing to commit fraud on insurance companies, and the number of such persons is always large.

The danger to fire insurance companies, from policyholders who yield to the temptations of misfortune, and become vicious and criminal, must be apparent to all; but there are many who either cannot see or effect blindness to the fact that life insurance companies also are in great danger from similar causes; and the fact is indisputable. The number of men who have, in prosperous times, purchased life insurance from the best of motives, and with the purest intentions, and who have not the courage to face and fight misfortunes, when their death will result in pecuniary advantage to their families, is much larger than is apprehended by those who have given only superficial study to human character, and the inevitable effect of business troubles.

Something about Mints.

The last annual report of Sir Horace Seymour, comptroller of the Royal Mint, contains separate reports by the Deputy-Masters of the branches established in Australia at Sydney, Melbourne and Perth. The three colonial mints coin gold only, while the London mint supplies silver and other coinages required by the Empire.

In view of the possible establishment of a branch of the Royal Mint in Canada, the reports from Australia will prove interesting to our readers. The figures representing the gold coinage of the year are as follows:

	Sovereigns*	Half Sovereigns.	Value. £
London Mint*....	7,515,978	3,361,996	9,196,976
Sydney Mint....	3,259,000	130,000	3,324,000†
Melbourne Mint...	5,579,157	97,221	5,627,767‡
Perth Mint.....	690,992	—	690,992
Total.....	17,045,127	3,589,217	18,839,735‡

* The number of sovereigns actually issued was 6,839,313, the balance remaining undelivered in the Mint strongholds at the close of the year.

† In addition, bullion of the value of £48,446 4s. 2d. was issued.

‡ In addition, bullion of the value of £207,502 13s. 10d. was issued

The total is the largest for some time past, and compares with the totals for the three previous years as follows:

1896.....	£12,028,738
1897.....	9,441,002
1898.....	13,887,584
1899.....	18,839,735‡

In his comments upon the export of sovereigns to South Africa the Deputy-Master of the Sydney Mint comments as follows:

"The year's exports of sovereigns from New South Wales and Victoria to South Africa totalled nearly £1,500,000, while India drew from the same sources no less a sum than £2,500,000, or about twelve times the amount of the preceding year. During the same time the exports to San Francisco only reached £1,82,000, or £3,633,000 less than in 1898. With the conclusion of the war in South Africa the demand for Australian sovereigns should cease, and, if it should be decided to coin sovereigns in India, exportations to that country would more conveniently take the form of ingots prepared for the purpose at the mints."

The production of gold per colony for the last three years is thus stated:

	1897.	1898.	1899.
	ozs.	ozs.	ozs.
Victoria.....	812,765	837,258	854,500
New South Wales....	292,217	340,494	509,418
Queensland.....	807,928	920,048	946,771
South Australia.....	29,764*	49,372*	32,990*
Western Australia....	674,994	1,050,183	1,643,876
Tasmania.....	60,646	69,549	83,992
New Zealand.....	251,645	280,175	389,558
	2,929,959	3,547,079	4,461,105

* Receipts at the mints.

The loss incurred by the London Mint on worn silver redeemed at the Australian branches in 1899 was \$7,500, or nearly 11 per cent., in addition to cost of recoinage. The work of the London Mint is on an extensive scale. In 1899 it struck 10,877,859 gold pieces, and 32,258,045 silver pieces, and 42,413,986 bronze pieces of Imperial denomination, and 59,273,534 (chiefly 10-cent pieces for Hong Kong) for colonial currencies. The total of 144,823,124 pieces exceeded by 46,723,907 that for 1898, although that was the largest ever recorded up to that year.

However, the figures likely to have the most interest to Canadians relate to the revenue and expenditure of the Australian branches.

It seems that the Sydney and Melbourne Mints, although established for many years, have only just ceased to be a source of annual loss. In 1899 the figures are given as follows:

	Revenue.	Expenditure.	Profit of Revenue.
Sydney.....	£15,610	£14,488	£1,122
Melbourne.....	25,145	17,001	8,144

The Perth branch has only recently been established. It seems from the report of Sir Horace Seymour that all the gold produced does not find its way to these colonial mints. In 1896 the mints received about 80 per cent. of the total Australasian

production, but the proportions for the last three years are as follows :

	1897 Ozs.	1898 Ozs.	1899 Ozs.
Total estimated Australasian production of gold	2,929,959	3,547,079	4,462,500
Total sent into the colonial mints	2,127,098	2,233,525	2,670,796
Proportion of production.....	72½ %	63 %	60 %

The decrease in the proportion is said to have been occasioned chiefly by the considerable quantity of the large Western Australian yield shipped in the form of bullion. The Perth Mint is, however, attracting the gold, and doubtless the proportion of the total output coined in the colonies will soon show some recovery.

From this report of the operations of the Australian branch mints, it is apparent that a Canadian branch is hardly likely to prove profitable.

**BRITISH BANK REPORTS FOR YEAR ENDING
30th JUNE, 1900, WITH MARKET VALUE
OF THEIR PAID-UP CAPITAL AND DIV-
IDENDS PAID LAST YEAR.**

The annual reports of all the joint stock banks in the United Kingdom, and nearly all the private banks have been published for year ending 30th June last. The conclusion of each year is the only opportunity afforded of securing a complete view of the position of the banks in the old land, as the admirable system of this country of publishing monthly returns of all the chartered banks, has not been established in the United Kingdom, nor is there published an official statement comprising the returns of all British banks. We doubt the practicability of the English banks adopting the Canadian system, as the number of their branches, 5,480, is so large as to render it a task involving too prolonged labour to get out a monthly return. Since last year the aggregate capital of the banks has been augmented by only \$384,700. "Lloyds," which is somewhat like an octopus in grasping other institutions, has taken over the Union Bank, Liverpool, which has a capital of three millions of dollars. This bank has now the largest subscribed capital of the British banks, and, apart from the Bank of England, the second largest paid-up capital; standing next to and very near to the London and Westminster, their respective amounts being, \$12,934,000, and \$13,636,000. Lloyds, which has now taken so prominent a place, is an instance of a private bank founded by one man, developing into a joint stock enterprise of the first magnitude. Only two British banks went into liquidation last year, Dumbell's, in the Isle of man, and the London and Northern. The latter was handicapped at the start by an incompetent but very ambitious manager. Lloyds has now 310 branches, the largest number of any English bank, the

next being the London City and Midland with 288 ; then follows the Capital and Counties with 281 ; Barclays, 253 ; National Provincial, 183 ; London and County, 189. The total number of branches and agencies stands as follows : Banks in England, 3,835 ; in Scotland, 1,077 ; in Ireland, 559 ; in Isle of Man, and Channel Islands, 12. The aggregate number of bank offices open in the United Kingdom is 5,483. The head offices number, in England, 83 ; Scotland 11 ; Ireland, 19 ; Isle of Man, etc., 3. Total, 106 joint stock banks in the United Kingdom, apart from those representing Colonial or Foreign institutions, which number 54. The market value of the total paid up capital of the 83 English banks, \$294,600,000, estimated from latest returns, is, \$930,170,000 ; of the Scotch banks, \$45,354,000, as \$147,560,000 ; of the Irish bank, \$35,112,000, as \$107,880,000 ; and the Island banks, \$511,350, as \$1,360,000. These estimates of a recent date make the aggregate paid-up capital of all the British banks in the United Kingdom, which is \$375,577,350, to have a market value of \$1,186,970,000. This estimate gives the average value of each \$100 of paid-up capital invested in the banks of England as \$316¾, the banks of Scotland, \$307 ; the banks of Ireland, \$325 ; and the Island banks, \$266. The following shows the amount of paid-up capital in the banks of each division of the British banks grouped according to the various rates of dividend and bonus paid last year :

Per cent. paid.	No. of Banks.	England. \$	Scotland. \$	Ireland. \$
24½	1	14,730,000	.....	.....
24	1	360,000	.....	.....
23	1	1,955,000	.....	.....
22	1	9,740,000	.....	.....
21	2	17,175,000	.....	.....
20	7	13,267,700	.....	3,043,700
19	1	1,278,370	.....	.....
18	9	32,083,600	15,827,500	.....
15 to 17	10	33,996,100	.....	.....
12 to 14	22	45,262,200	12,184,700	16,655,400
10 to 11	19	88,216,600	4,866,500	10,908,100
7 to 9	14	16,218,700	12,418,500	1,339,250
5 to 6	10	10,904,250	.....	3,165,500
4½	1	110,600	.....	.....

In the banks that paid a dividend of 10 per cent. is included the Bank of England, with its paid-up capital of \$70,870,000.

The above analysis gives as a broad result, that of the paid up capital of the joint stock banks in England, \$31,303,000 paid over 20 per cent.; \$80,625,770 paid from 15 to 20 per cent.; \$149,697,500 paid from 7 to 14 per cent.; and the capital yielding a less dividend than 7 per cent. amounted to only \$11,014,850. Two Irish Banks, the Bank of Ireland and the Ulster Bank, each paid 20 per cent. On \$27,563,500 of capital, the Irish Banks paid dividends last year from 7 to 14 per cent. The Scotch Banks paid 18 per cent. on \$15,827,500 of capital, and on \$29,469,700 they paid from 7 to 14 per cent. The above analysis of the dividends paid by the banks in

the United Kingdom indicate what a splendid property their stocks are to those who secured them some years ago before their enormous earning power was fully developed, but as investments to day they do not rank with municipal securities, or with those of colonial governments. The private banks in England are being swallowed up piecemeal by the joint stock ones, no less than four being at present on the eve of amalgamation. Their combined capital is now only about \$35,000,000, the market value of which is not ascertainable. The sooner they disappear the better it will be for banking and financial interests generally. That they still enjoy a considerable amount of public confidence is shown by their deposits, as far as can be ascertained, amount to \$200,000,000, and their discounts and loans to \$117,000,000, the balance being held in cash and securities. The total deposits of the joint stock banks amounted at date of last yearly statements, to \$3,754,758,400, and they had cash on hand, or at call, \$1,002,360,000. Such vast resources do not favour the theory that Great Britain is becoming depleted of money, but prove rather that she has within herself the solid wealth to maintain her financial supremacy.

SOME THOUGHTS ABOUT THE EAST.

The designs of Russia in Northern China, and the frequent exchange of diplomatic protests against closing the door of commerce in the Flowery Land, has long been a favorite subject for travellers to talk and write about. The possession of the Chinese market, and a slice of the unhappy Emperor's territory, seems to have excited the cupidity of European nations to a remarkable degree. Very few mere newspaper readers will be found to claim they know aught of the present condition of things in China. It is daily referred to as "The Chinese Puzzle," and the student of affairs can take his choice of a dozen conflicting opinions as to the cause of the outbreak at Peking. However, if we can believe the Shanghai correspondent of one of the leading London papers, the Chinese plenipotentiaries have virtually admitted that their countrymen are at fault. Li Hung Chang and his companions propose that China shall pay an indemnity of £40,000,000 in sixty instalments, agreeing that the likin and the customs service should be under foreign control until the obligation should be discharged. "They also agreed that Prince Tuan should be imprisoned for life, that Tien-Tsin should be treated as an international district, and that other places should be opened to foreign trade. China undertakes to abstain from purchasing war material abroad. In order to raise the indemnity she proposes to double the import duties."

Poor Kwang-Su, the Emperor, is being urged to return to Peking so that the peace negotiations may be facilitated. Puzzling as the situation is, it seems clear that the representatives of Western civilization and Christianity realize the danger of selling modern weapons and war material to such splendid pupils as the Chinese. The trade was a brisk and profitable one, but the safety of the "civilized" world demands that there shall be no "open door" for rifles. Another decision has apparently been reached, namely, that the Chinese are responsible for the damage wrought by them with the weapons purchased from Europe, in the use of which they received instructions from the "foreign devils" and drill instructors.

All this is very confusing. The only point in the latest intelligence which stands out clear and distinct as the outline of a Pagoda against a blue sky, is the amount named as "indemnity" for the nations whose soldiers have been carrying Western civilization to the almond-eyed children of far Cathay. In addition to what their unwelcome visitors have obtained by the somewhat ancient method of "looting" (robbery under arms), the peace-loving people of Kwang-Su will be required to pay \$200,000,000 for their latest lesson in Western civilization. It comes rather high, but they must have it.

Kipling has made his soldier lover of the Burmese girl assert that "east of Suez" there "aren't no Ten Commandments." Yet the morality taught by Confucius and his disciples would seem to bear comparison with the code of Western morals, the vaunted civilization which permitted the recent plundering at Peking and elsewhere, and which now extorts another trifle of \$200,000,000.

Let us devoutly hope that the Europe of the future may not see something else than the dawn coming up.

"Like thunder o'er China 'eross the Bay."

SOME REFLECTIONS ABOUT LIFE INSURANCE.

The Chicago Life Underwriters' Association recently held what is termed by them a "Rally Meeting," and a very pleasant and profitable occasion it seems to have been.

Among the speakers was Mr. Frank Hartigan, of the Equitable, whose address was received with much applause and laughter. Mr. Hartigan is evidently a cynic, but blessed with a playful fancy and sense of humour which enables him to fling whatever he feels into words without hurting anybody. The following extracts from his speech to fellow life underwriters will be read with interest by Canadian insurance officials. Taking for his text "'Tis true, 'tis pity; and pity 'tis, 'tis true," he said in part:--

"The origin of life insurance is attributed to Joseph's interpretation of Pharaoh's dream. The

seven fat sleek cows, the seven full ears of corn, and the seven famished, gaunt cows, and the seven withered ears of corn, were the seven years of plenty proceeding the seven years of famine. The law of self-preservation here asserted itself, and Pharaoh stored away supplies for the time of need. Such is man's judgment in his domain over the earth and its fullness. But the carnivorous wasp, knowing that it must die before its larva is hatched, stores up a supply of food for its young, which consists of caterpillars and other insects that have been paralyzed by the parent wasp stinging them in the cerebral ganglion. Life continues, but locomotion is destroyed and the larva has fresh food to last until it can provide for itself. With Joseph, it was the judgment of man; with the wasp it is the instinct of the animal. Judgment is fallible, but instinct is infallible. Over the entrance to the science hall of Bowdoin College is the inscription, 'Nature's Laws are God's Thoughts.'

"This decade registers the first generation of many institutions, and life insurance is of this generation, yes, of the later part of this generation. When the enthusiast would encourage us, he illuminates the future by the record of past achievements, but he forgets human limitations. In our work as solicitors, we find that only a small percentage of insurance has been in force fifteen years, and only a fractional part of it is paid up. The eight billions of protection by old line companies in force has been placed in an astonishing brief period. A crop was ready for the harvest, but this crop has been gleaned, and we are confronted with the proposition of cultivating and gleaning. We find that the men of commercial rating, and salaried and professional men of means, are insured to the full extent. While the appreciation of the idea of life insurance as a necessity and a plan of accumulating, has grown, the desire for new business on the part of companies has kept pace with the increasing supply. It is true, that young men are coming on the market, but their purchase of life insurance is limited. Our population is increasing at about the rate of a million a year; five per cent. of this number become voters, and, only one-half of this two hundred thousand is eligible for insurance. So the yearly increasing demand is limited to one hundred thousand young men. If written for two thousand each, the total amount of insurance would be only two hundred million, the annual business of one company.

"We have a population of seventy-five millions, a vote of fourteen million; of this fourteen million, two million, at least, are negroes, three million more are disqualified by reason of age and occupation, twenty-five per cent. of the remaining nine million are rejected, two million will not more than cover the profligates, and four and one-half millions are insured. Therefore, the business of the future will come from thrashing old straw, re-washing old dirt, educating young men, and from twisting. To produce in the future a business equal to the past, is a mathematical impossibility. In our haste and enthusiasm we have made little note of the conditions before us. We are facing the stern fact of greater effort and smaller returns.

"The vocation of the life insurance agent is an unclassified calling. It is neither professional, mechanical, or mercantile. It is neither fish, flesh, or sausage—it is hash. Life insurance has been the junk heap and the garbage box for every pursuit. In the infancy of the business, such a condition was pardon-

able, because good men are slow to give up a sure thing for an experiment, and life companies were compelled to accept for agents such men as were available. But sufficient time has elapsed for insurance officials to organize the business on a plane with commerce, banking or railroading, where men would be obliged to learn the business in all its detail before being allowed to assume responsibility for themselves or their company. However, time has wrought little change. Advertisements appear for life insurance agents, 'experience not necessary.' Men of all classes, conditions and reputations are sought by insurance companies, and sent forth as the accredited representatives of the greatest financial and economic institutions on earth. What a force in the name of business, and what an insult to business men. Of course, these agents fail, how could they do otherwise? One physician examined for one thousand agents for one company in Chicago, between 1892 and 1899; of this number, five are now with the company. These men were confided into the business by managers who should know that failure was inevitable, but who wanted the few applications such agents might contract. Failure to succeed brought about necessities which knew no law, and the acts of such agents under such conditions have established the standing of the life insurance agent of today; with the exception of the man of an established credit or reputation, the life agent has no financial standing.

"The world thinks no more of a man than he thinks of himself, and the worthy man is at a disadvantage because of his associates. Go to a railroad company or a mercantile concern, and you will find a large percentage of the lost one thousand employed now with them. In every business except life insurance, the beginner begins at the bottom and learns the business. Should an experienced insurance agent go to a railroad company and ask for the position of passenger agent, or freight agent, his proposition would be considered absurd. He would be told to begin as an office boy and work up. If he asked for a line of samples from a wholesale house, on commission, he would be advised to learn the stock, and, after several years on the floor, he would be sent out as a packer for an experienced salesman, and, in due time, he is given a line and a territory. Should a farmer boy come to this city and go to a business man and ask for the position of coachman, he knows all about horses and driving, he may have raised the team owned by this business man, but he has not learned to drive a team at State and Madison streets. According to the accepted theory of insurance managers, agents, like Topsy, grow. The man who has failed in everything he has attempted is turned loose on an equal footing with the man who has spent years learning the business, and whose character and personality has given standing to some company in his community. Such agents are not in the business; how can they be? They write a few friends, relatives, and those who consider the business given as one method of dispensing charity. As soon as this is done they go back to their old business as they say. They have been of no value to no company, but for all future time they are dogs in the mangers to legitimate agents. Whenever they know of an agent soliciting business, these 'has-beens' are ready to inform the prospect that they can save him the commission.

"The world places no higher estimate on a man than he places on himself. Our friends often wonder

why the men who are good fellows are associated with a calling that is conducted along the lines on which life insurance soliciting is conducted. The business is not an asylum for outcasts and failures, but should be an opportunity for successes.

"The renewal idea is another. 'Now you see it, and now you don't see it.' Under the average renewal contract an agent earns a compensation, seventy per cent. of which is paid when the service is rendered, and the balance is to be paid in the future. Here a man is denied at least 30 per cent. of his earning power. The average man cannot lay aside 30 per cent. of his earnings, and especially in a business where experience is not necessary. We all appreciate how solicitous the companies are of the welfare of agents and policyholders. They constitute themselves trustees, because the public is not able to care for its own interests. This all resembles the mule that is hitched to a sweep and is endeavouring to get the sheaf of oats suspended from a pole just beyond his reach. Give a man his pay when he has earned it. If he can save, that is his own affair; if he cannot, he will enjoy the best livelihood possible and, consequently, he is in position to do his best work. No other institution pays its employees in this manner, why should life insurance companies? How many agents who have written business during the past ten years are drawing renewals or clipping coupons, as the proposition is often described. The greatest of all these evils is the rebate scheme, which has been actually thrust on the agent of the country. It has been discussed and rediscussed. I can only say that no condemnation is severe enough for the man who conceived the idea and fosters its existence. These are the recognized evils, and you ask for the remedy, which is the adoption of the common sense principles of ordinary business. Train agents the same as men are trained for the trades and professions and commerce. Have them begin in offices, and learn the elementary principles of the business, and the methods of its transaction. Pay them office boy salaries. The next step would be to place them as assistants to an experienced solicitor, where they would learn the art of soliciting life insurance, to learn human nature, and especially that phase of it which is revealed in the matter of insurance. During this intermediate period pay them such salary as they earn, and, when they are competent, give them authority to represent the greatest banking institution on earth. But in the name of decency and business and honour, place life insurance on an equal footing with bricklaying and blacksmithing at least. Business is worth just what it costs, when produced by the cleanest and best agents. Then let companies pay this price on delivery of the goods."

THE HOME-COMING OF THE ROYAL CANADIANS.

Voice after voice caught up the song,
Until its tender passion
Rose like an anthem rich and strong.

"There is no place like home." To witness the departure of a transport filled with soldiers going on active service is a stirring sight, but to be present when the great troopship swings alongside the dock, her rail lined with the bronzed and happy faces of men who have been fighting for Queen and Empire,

is something to contemplate with an intense and heart-thrilling delight. Yesterday the good people of Halifax were engaged in extending a welcome, such as their city is justly famed for, to the Royal Canadians. That the hands which first clasp those of the soldier boys will convey a greeting from the rest of the Dominion goes without saying. While each hamlet, village, town and city in the Dominion will doubtless derive its special and peculiar pleasure from the local reception given to those in whose personal welfare they are interested, Halifax can be relied upon to give to all of those who have just completed the long voyage from Table Bay to Halifax a welcome likely to linger in their memories for all the time to come.

The Dominion is indebted to the city by the sea, the comfortable old capital of Nova Scotia, for the national character of its welcome to the Royal Canadians, and it must add to the pleasure of our people to know that the officers and men of the North American squadron were able to participate in weaving garlands, erecting arches and spreading the festive board for the returning warriors.

Let us for one day forget the extreme wretchedness of war, the wounded, the mangled, the slain, and the grief-stricken, and join in the merry-making of the metropolis over the return from South Africa of the survivors of a gallant regiment.

INSISTED ON BEING LAST.—"The coolest man I ever saw," said a New York fireman, "I met at a fire in a dwelling house on Fifth avenue. We found him in an upstairs front room, dressing to go out. The fire by this time was surging up through the house at a great rate.

"'Halloa, there!' we hollered at him when we looked in at the door, 'the house is afire!'

"'Would it disturb you if I should remain while you are putting it out?' he said, lifting the comb from his hair and looking around at us. He had on a white evening waistcoat, and his dresscoat lay across a chair. Seeing us staring at him, he dropped his comb into his hair again and went on combing. But, as a matter of fact, he was about ready. He put down the comb, put on his coat and hat, and picked up his overcoat.

"'Now, I'm ready, gentlemen,' he said.

"We started, but the stairway had now been closed up by fire. We turned to the windows. The boys had got a ladder up to the front of the house.

"'Now then,' we said to him, when we came to the window.

"'After you gentlemen,' he said, standing back. And I'm blessed if we didn't have to go down the ladder first."—*Fireman's Herald*.

CAUSES OF THE DRUG FIRE IN NEW YORK.

Fire underwriters all over the Dominion will be interested in the following particulars of the investigation now being made into the cause of the terrible explosions during the progress of the fire at the Tarrant Building in New York. Especially interesting and startling is the expression of belief by the Fire Chief that explosives were stored in the heart of the great city in greater quantities than the law permits:

Mr. Thomas F. Main, president of the drug firm of Tarrant & Co., in whose building the fire started, and in which the explosions occurred, when seen yesterday at the company's temporary offices at No. 58 Murraystreet, said:

"As I hear the story from my employees, the catastrophe came about as follows: A number of our men were out on the sidewalk handling some storage stock. Two of our boys happened to be standing under the elevator. One of them caught sight of a bit of flame up in the shaft. I believe it may have been caused by the electric wires crossing within the shaft. Both boys ran up to try to extinguish the flame, but by the time they reached the upper floors it had gained headway, and they were forced to run down and out for safety."

"Had you nitroglycerine or any other explosive in the building?" was asked.

"Not to my knowledge," he replied. "But if our building had contained any such explosive it was only in such small quantities as would hardly serve to blow up a 50-pound keg. I am sure that all our stock was handled within the requirements of the law. One of our upper floors was used as a storehouse. There we had a number of cases, barrels and other receptacles of storage stock. I am sure I could not be able to tell you offhand what these held, but our books would show that. Whatever we held in storage the insurance passed upon it."

"Until we get our storage books we will not know what was in the building," he continued. "We cannot tell what the firms who stored with us carried. In our own stock we had no ether, or, at most, not more than a few pounds; we had no benzine and no collodion. When we needed any of these articles to fill orders we bought them from dealers. We had very little alcohol in stock, notwithstanding the fact that we use a considerable quantity in making our perfumes. We had absolutely no nitro glycerine and no gunpowder. My brokers tell me we were covered by insurance. The building was worth \$100,000. Our stock was worth \$60,000."

Mr. Main suggested that McKesson & Robbins and R. W. Phair & Co., who stored with his firm, might throw some light on the exact character of their storage stock in the Tarrant Building at the time of the explosion.

John McKesson, Jr., of the firm of McKesson & Robbins, 91 Fulton street, said that the goods owned by his firm and stored in the wrecked building were valued at about \$1,500 and consisted mostly of chloride of potash. He said that there was no explosives in his goods.

Fire Chief Croker yesterday declared he had never, in the eighteen years he has been a member of the department, seen anything similar to the disaster in the Tarrant Building. He was asked if he thought that the firm had exceeded the limit prescribed by law in the matter of carrying explosives and had this to say:

"I think there must have been more explosives stored in the building than is permissible under the law. That is, of course, merely my individual opinion, and the matter must necessarily rest with the Bureau of Combustibles. I suppose we are all entitled to our respective opinions in the matter, and mine is that there was too much highly explosive material stored in the building. I have no doubt that the matter was helped along by a strong generation of gases."

FIRE LOSSES AND THEIR LESSONS.

It is a self-evident truth that if there were no fire losses there would be no fire premiums; that is to say, if people were absolutely sure of immunity from loss by fire they would not insure themselves against that which could no longer be deemed a risk. From the fire manager's point of view, therefore, losses are not without their uses; and we have often heard it asserted—with at least occasional truth—that the occurrence of a serious fire acts as a stimulus to insurance business in the neighbourhood of the incident. Yet it is to be feared that fire managers do not love fires as they ought, and we have known some who have been almost ready to faint with apprehension on the arrival of a telegram. The reason for this seemingly unreasoning prejudice is not difficult to discover by those who pause to analyze their emotions. It is simply the fear that the frequency or magnitude of fires may pile up an aggregate in excess of the premium receipts. But for that fear fire losses would, perhaps, be welcomed by sensible underwriters as blessings in disguise, which it would be at once their pleasure and pride to deal with promptly, in the hope of thus enhancing the reputation of their companies.

Even those who will go no further than an admission that losses are "a necessary evil," will hardly fail, on reflection, to recognize that the progress—nay the very existence—of fire insurance business depends solely on their occurrence. The first lesson to be drawn from losses, therefore, is the obvious one which inculcates the exercise of patience. But we have other and more practical purposes in view than the preaching of moral homilies to fire insurance readers. There are other lessons to be derived from these events, the laying of which to heart might have an important influence on the future of the business. It is not enough to accept a loss meekly, as an unavoidable "dispensation of Providence," leaving it to the assessor to mitigate the force of the blow, and striving to forget it as soon as it is "settled" and paid. Such a course may be very philosophical, no doubt; something like refraining from tears over the spilling of milk. But, if the matter be dismissed in this fashion, we shall fail to profit by it. To profit by a loss may appear to some a contradiction in terms; but, judged from

the standpoint which we desire to indicate, it is really nothing of the kind, for the profit may easily be such as to induce the avoidance of future losses. It is all a question of analysis, and those who fail to apply it searchingly deprive themselves of all the permanent benefit which otherwise would be theirs.

There are, of course some kinds of lessons which it would be impossible for the fire manager to miss; as, for example, the conviction derived from the circumstances of the case, that the moral hazard was bad, even although there might be no means of tracing the fire to that source, with the certainty which would legally justify repudiation of the claim. After all, however, this is a lesson of very limited application. It teaches us to avoid extending the benefit of our policy, in future, to the particular offender, or, at most, to the set, or class, or nationality, of which he is representative. Its effect is, therefore, more retrospective than prospective; and the retrospect is never flattering to our astuteness. The question of material hazard is naturally more instructive. When we suffer from a serious fire in a particular class of risk, we learn that that class is not immune from the attacks of the fiery element. We know then that the class must be kept under observation; and, should the first fire be followed by another, or others, we may feel warranted in concluding, either that the class is unprofitable, or that it is deserving of higher rates.

These, however, are lessons which ought surely to be apparent even to the comparatively inexperienced manager. But something more is needed, if the losses are to yield their full meed of instruction. Each loss should be subjected to a detailed analysis. It is necessary to find out, as accurately as possible, what, viewed in the light of the fire, has been the weak point in the risk. The surveyor, who has inspected it before acceptance, has naturally formed his own theory with regard to the particular feature or features which might occasion a loss. How far, then, does actual experience confirm his views? How far does it bear out preconceived ideas, or stereotyped tariffs? For it should be remembered that the conditions of trade or manufacture are undergoing incessant change; and that, hence, what was true last year may be negated this year. To illustrate this, it may be useful to recall to the recollection of the "grave and reverend" seniors of the insurance profession—now, alas! but a small body—that there was a time when most of the fires in cotton mills were traced to one or two causes, to wit: the hazardous process of "scutching," and the spontaneous combustion of oily waste. But time went on; and conditions changed. The "blowing" processes were isolated from the other parts of the works; and means were gradually adopted, which minimised the risk even in the isolated chamber. Mineral oils began to be generally adopted as lubricants, in proportions which rendered spontaneous ignition practically impossible. Then, the pressure of competition was the cause of increased rapidity of production, and consequently increased friction in the machinery; from which many destructive fires resulted. And this curious metamorphosis was witnessed: that spinning rooms, heretofore regarded as comparatively innocuous, proved to be the most prolific sources of fire.

For the purpose of illustration we have here selected a class of risk which was dealt with by a special tariff, based upon the collective experience of the offices. In a case like this, it might reasonably be expected that so large an amount of observation focussed upon the subject would, sooner or later, detect the offending features of the risk. But it is well to remember that all classes of risk are not subject to tariff rating. There are still many on which each company must exercise its individual judgment—must, in fact, be a law unto itself, and be guided by its own experience. It is clear, however, that no company can fully profit by such experience—can, in short, learn its lesson aright—if it is content to regard its losses "in the lump," to pass them without such analytical investigation as will elucidate the sources of the mischief. Only thus can an office profit by its loss experience; but we fear this is a point to which not infrequently too little attention is paid. The underwriter forms his theory in advance. A loss should enable him to correct it in the light of experience; and our view is, that the same surveyor who overhauled the risk when it stood scathless should, when possible, examine its remains.—Insurance Record.

A SIMPLE AND ELOQUENT TRIBUTE.

A memorial meeting to the late William H. Cunningham, manager of the Philadelphia Fire Association, held at Chicago on Tuesday last was the occasion of an outburst of the deepest feeling on the part of the underwriting community. After numerous speakers had testified to his sweetness of character, a memorial was adopted, remarkable for its eloquence and simplicity. The memorial, after dealing with the underwriting experience of Mr. Cunningham, closed as follows:—

"When he left us a few weeks ago to seek in travel relief from sickness and pain, the affectionate good wishes of all his friends were with him, that, returning in health, he might be spared for many happy and useful years. But it was not to be. He would not die away in foreign lands, for every thought turned lovingly to home. And, with his dear ones gathered around his bed, here, as he wished, he gently breathed his last. And so his earthly life is ended. This patriot, who marched to the music of the Union; this underwriter, whose counsels and labors were a tower of strength; this comrade, whose seat at every festal board became the head of the table; this father, who made his home a heaven; this lover and beloved of his fellows—shall we see him again? Doubt it not.

"A few months ago, in that German dialect which he loved so well, he wrote these simple words of greeting to a friend: 'God with us!' Aye, forever with us, dear Cunningham, here and hereafter. For, though Death may be the King of Terrors, the Lord is King of Kings.

"In the hope, therefore, and in chastened sorrow, we say farewell to our friend. The parting will not be long.

"For with the heart, if not the ear,
The old loved voice we seem to hear;
'I wait to meet thee. Be of cheer,
For all is well.'"

CANADIAN BANK OF COMMERCE.

A special meeting of the shareholders of the Canadian Bank of Commerce has been called for Tuesday, December 11, to comply with the requirements of the Bank Act in ratifying the agreement of amalgamation with the Bank of British Columbia.

MONTREAL CLEARING HOUSE.

	Clearings.	Balances
	\$	\$
Total for week ending		
1 Nov.....1900,	14,046,416	2,044,996
Corresponding week...1899,	14,800,574	2,346,748
“ “ .1898,	14,075,072	1,701,874
“ “ .1897,	13,995,105	1,784,2

SOME BANK DIVIDENDS.

The recent declaration of dividends, payable by the following banks, even if computed on paid-up capital as given in the government statement for September, will result in the distribution among shareholders of an amount exceeding \$1,500,000.

	Capital.	Div'd.	Amount payable.
Bank of Montreal.....	12,000,000	10 p.c.	600,000
Canadian Bk. of Commerce	6,000,000	7 p.c.	210,000
Merchants Bk. of Canada...	6,000,000	7 p.c.	210,000
Dominion Bank.....	1,936,242	10 p.c. (payable quarterly)	48,406
Bank of Toronto.....	2,000,000	10 p.c.	100,000
Quebec Bnk.....	2,500,000	6 p.c.	75,000
Union Bank.....	2,000,000	6 p.c.	60,000
Ontario Bank.....	1,103,390	5 p.c.	27,584
Traders Bank.....	1,088,830	6 p.c.	32,664
Bank of Hamilton.....	1,721,750	8 p.c.	68,870
Molsons Bank.....	2,466,040	9 p.c.	110,971
			\$1,543,595

A NEW FIRE COMPANY.

A new Company called The Cosmopolitan Fire Insurance Company is being organized in Toronto, with the following gentlemen as provisional directors: C. R. W. Biggar, Q.C., Toronto, R. E. Traux, M.P.P., Walkerton, John McMillan, Petrolia J. H. Kydd, Bowmanville, W. C. Oliver, Newmarket, John McKay, Bowmanville, J. Allan Auld, M.P.P., Amherstburg. It is stated that a considerable amount of capital stock has already been placed in outside towns.

PERSONAL.

Mr. J. G. Thompson, Manager of the Lancashire Insurance Company, has returned from Europe after a few weeks holiday, which he seems to have thoroughly enjoyed.

Mr. A. L. Eastmure, vice-president and manager of the Ontario Accident Insurance Company was in Montreal last week, attending the meeting of the Plate Glass Underwriters' Association. He states that the breakage of plate glass in Montreal exceeds that of Toronto by 40 per cent., and that this is attributed by him to the lack of efficient or sufficient police protection,

A FACTOR IN CIVILIZATION.—Insurance stands as a guardian and a nurse where the baby nestles in the cradle. It watches with care over the wife. It guards with tenderness the home. A factor in civilization, it makes a man what he ought to be. It provides the means for the support of those who, after he has departed this life, are left without his care and his tender devotion. I believe in insurance. Insurance brings rest and slumber to the weary soul and the wornout body. Never can a man rest in his bed with that ease which should come to him with the blessing of God until he has an insurance upon his life and knows that, in case of premature death, his family will be provided for after he answers the summons from above.—HON. CHARLES F. WARWICK.

Correspondence.

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

LONDON LETTER.**FINANCE.**

18th Oct., 1900.

In the midst of the dull times on 'Change and to cheer the hearts that are waiting for the boom that never comes off, the Home has given birth to a new market. A little while ago when the Foreign Rails market shifted to new quarters in the renovated building of the Miscellaneous market, a group of jobbers who were weary of Kaffirs and Kangaroos trekked instanter to the vacant spot and constituted themselves a market in West African mining and railway stocks and shares. There is much mystery about most of these securities. Several times before a boom has been essayed, but failure attended the interested efforts made.

* * *

This time vehement work was put in and the shouting was tremendous. The mines, etc., have the most curious names imaginable, such as Bokitai, Obuassi, Akinassis, Atussi and the Sansu. The prevalence, in fact, of a particular affix gave the market its first nick-name of the Asses' market, a designation which has since been dropped in favour of the "Jurgle."

* * *

There are altogether about 35 of these Ashanti and neighbouring properties and it is not too much to say that, with scarce an exception, they are best left alone. Many of them have never had their claims admitted, and still more have never even issued a prospectus—having stopped short at bare registration. One mine, the Bibiani, actually has the honor of independent testimony, but, as for the rest, well—. The public seem to be of a similar opinion, for notwithstanding an excellent imitation of a busy market, the "Jungle" has not succeeded in attracting the outside public. Without the public all the excitement goes for nothing. It may even be that the "Jungle" will disappear as rapidly as it came.

Apart from the birth of the new market, the most interesting piece of news has been in connection with the annual conference of accountants and auditors held at Leeds. In company formation the investing public places a lot of reliance on the testimony of the expert about past and present profits as shown in the accountants' certificate. So well is this action of the public known by the promoter that, said a speaker at the Congress, bids are frequently made to the heads of representative accountancy houses for the use of their names in the prospectus. These bribes are often accepted. Nothing is more fatal both to the interests of the shareholder in the company which takes over a private business and to the interest of the profession of accountants as a whole. Without a deep sense of honor and of justice to the purchasers of a business, the claims of the accountant who considers a member of one of the learned professions all go for naught.

* * *

Three new companies have been issued this week, the total amount of capital asked for being five million dollars. Evidently things are beginning to look up, but certainly there is no additional life in the general market. The Highland Railroad has been pitching some of the peers and lairds from its directorate and replacing them with business men, who, if less ornamental, are certainly very much more useful. A good many boards could do with a like democratisation.

* * *

INSURANCE.

Quite a batch of insurance cases have been before the courts lately and all of them are of importance in getting at a clearer statement of the law as regards insurance. On May 28, a tailor filled in and signed a proposal for accident insurance in the Scottish Employers' Liability and General Insurance Company. At the same time he handed the agent \$25 as the first year's premium. The agent gave a covering receipt for fourteen days whilst the proposal was being considered.

* * *

On June 16 in the railway accident at Slough the tailor was injured and totally incapacitated from following his employment for four weeks. Up till the date of the accident he had heard nothing from the insurance company, but, he said on the following Monday he received a letter declining his proposal. He then sued for four times sixty dollars, alleging that despite the fixed duration of the covering note, the agent had told him that if nothing was heard at the expiry of the fourteen days he might consider his proposal accepted. Result—judgment for the tailor, but leave to appeal given.

RECENT LEGAL DECISIONS.

BANKING CERTIFICATE OF DEPOSIT.—In April, 1881, one Isaac Mereness deposited with the First National Bank of Charles City, Iowa, \$1,000, for which it issued a demand certificate of deposit, but

this document was afterwards lost. Mereness died in October, 1888, and in May, 1889, the present plaintiff, of the same name, was appointed the administrator of the estate. In June, 1889, the administrator demanded payment from the bank of the money due upon the lost certificate, whereupon the bank's cashier and president informed him that there was no money due to the said Mereness on the certificate or to his representative, and refused payment. It was alleged in the proceedings which followed that this mis-statement was knowingly made for the purpose of preventing the plaintiff from collecting the money, and, that to a written enquiry addressed to the cashier, he replied in the same year that he had made an examination of the books of the bank, and could find no money at the credit of Mereness, or belonging to him or his heirs, and requested the plaintiff to look the matter up, although he knew that the books showed a balance of \$1,000, and made the communication with the intent to mislead and deceive the plaintiff, and to conceal from him the facts. It was also alleged that the plaintiff discovered the truth but a few months prior to bringing his action, and he asked for judgment for \$1,000, with interest, from the date of the deposit. The bank set up, that the cause of action seemed to be barred by the statute of limitations, and this contention was sustained at the trial. Upon appeal the Supreme Court of Iowa affirmed this decision, and the following is the substance of their deliverance:

The settled doctrine of the Courts seems to be, that when a person deposits money in a bank in the usual course of business, he loans it to the bank, which becomes his debtor to the amount of his deposit, and not his bailee therefor. The title to the money passes to the bank, and becomes subject to its actual control. The depositor cannot lay claim to the specific money, nor can he maintain an action upon such a claim. His sole remedy is for a sum equal to the deposit. A promissory note payable on demand is due presently, and the statute of limitations begins to run from its date. Why a different rule should be applied to a contract held to be an exact equivalent of such a note the Court was not able to discover. Certificates of deposit in the usual form are no more nor less than promissory notes by the bank issuing them, and if there is any valid reason for declaring one due at its date, and the other only on demand, this has not been disclosed. There appears to be no tenable ground for not applying the rule pertaining to promissory notes payable on demand, and holding that the statute of limitations commenced to run at the date of this certificate.

The running of time against a certificate of deposit is not interrupted by the death of the holder of the certificate.

Where an administrator demanded of a bank a sum claimed to be due his intestate on a lost certificate of deposit, and the cashier of the bank informed him that it did not appear from the books of the bank that it was indebted to his intestate, such statement, though undoubtedly false, is not such fraud or concealment as to toll the statute of limitations as to the certificate. *Mereness vs. First National Bank of Charles City*, 83 N. W. Reporter 711.

STOCK EXCHANGE NOTES.

Wednesday, p.m., Oct. 31st, 1900.

The market during the week has on the whole displayed considerable strength, but the activity has been quite moderate and only a few stocks have been traded in to any extent. London and New York after a few days of depression in prices have again become strong, and it is possible that before the Presidential election takes place on Tuesday next, that quite a rise may be brought about. Any decided increase in speculation, however, would create such a demand for money that it is altogether likely that a movement of the kind would defeat itself. Considerable amounts of gold have been received in New York from Australia, Klondike and Cape Nome during the past week, and this has caused a decided feeling of relief in London, where it was feared further drafts on the Bank of England's reserve for export might be necessary. The call rate in the latter market declined as low as $\frac{3}{4}$ p. c. during the week, but closed to-day at $2\frac{1}{2}$ p. c.

In New York money is active at 3 @ 4% and in Montreal the rate continues at 5 p. c.

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

	Market.	Bank
Paris.....	3	3
Berlin.....	3 $\frac{7}{8}$	5
Hamburg.....	4	5
Frankfort.....	4 1-16	5
Amsterdam.....	3 $\frac{3}{8}$	3 $\frac{1}{2}$
Vienna.....	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Brussels.....	3 $\frac{3}{4}$	4
St. Petersburg.....	7 $\frac{1}{2}$	5 $\frac{1}{2}$

* * *

Canadian Pacific closed to-day at 86 $\frac{1}{2}$, a decline of $\frac{1}{4}$ points as compared with a week ago. The cause of this is the unfavorable exhibit of net receipts for the month of September, which show a decrease as compared with a year ago of \$88,000. Notwithstanding this, however, the Company still have an excess in net earnings of \$114,564.23 for the nine months as compared with last year's figures. As the gross earnings for the month of October as far as received have shown large decreases, it is altogether likely that the net surplus will disappear when the figures for the present month are published. In the face of this it is not probable that the stock will see any advance at present, apart from a general improvement in the market.

* * *

The stock quotations of the Grand Trunk Railway Co. as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	85 $\frac{5}{8}$	84 $\frac{5}{8}$
Second Preference.....	55 $\frac{1}{2}$	55 $\frac{3}{8}$
Third Preference.....	20 $\frac{5}{8}$	20 $\frac{1}{2}$

Montreal Street Railway has again had a week of activity and strength, closing to-day at 284, a gain of $4\frac{1}{2}$ points as compared with last week. The number of shares which changed hands was 2,229. The increase in earnings for the week ending 27th inst. amounted to \$3,582.49, as follows—

* Decrease

Increase.

Sunday.....	\$4,713.12.....	\$ 760.50
Monday.....	5,369.93.....	667.41
Tuesday.....	5,375.78.....	785.13
Wednesday.....	4,958.45.....	162.76
Thursday.....	5,060.56.....	367.09
Friday.....	4,897.99.....	448.03
Saturday.....	5,404.40.....	391.57

* * *

The dealings in Toronto Railway have also been large, and the buying movement which set in, has advanced the price from 106 to 110, but the latter figure has not been maintained and the closing quotation to-day was 109 $\frac{3}{8}$. The earnings continue to show up very satisfactorily, and next year the Company is expected to have a large general increase in traffic owing to the holding of the Pan-American Exposition in Buffalo, which will bring many visitors to Toronto. The increase in earnings for the week ending 27th inst., amounted to \$1,433.14 as follows:

		Increase.
Sunday.....	\$2,375.75.....	\$ 721.76
Monday.....	4,333.94.....	*98.44
Tuesday.....	4,576.31.....	755.41
Wednesday.....	3,912.80.....	*771.07
Thursday.....	3,941.13.....	296.75
Friday.....	4,511.07.....	94.27
Saturday.....	5,261.13.....	434.46

*Decrease.

* * *

Twin City has been inactive and shows a falling off of $1\frac{1}{2}$ p.c. at 60 as compared with a week ago. The Company's report for the nine months ending 30th September, shows a net surplus of \$493,871 as against \$386,440 for the same period a year ago; an increase of \$107,431, which is very satisfactory.

* * *

Richelieu & Ontario closed stronger to-day at 107 $\frac{1}{8}$ X.D., a net advance of 1 point. There are several good sized buying orders in the market, and it looks as though a further improvement in the price might be expected.

* * *

Montreal Gas is strong at 192 $\frac{1}{2}$, a gain of 4 points, but Royal Electric is a shade easier at 204. Much higher figures are talked of for the latter stock, as it is expected that a deal will be consummated with the Canadian General Electric Company under which the latter will take over the Royal Electric's manufacturing business, and pay a large sum therefor.

* * *

The strike in the Montreal Cotton Company has

not affected the value of the stock to any extent as sales have been made at 139 during the week.

* * *

Dominion Cotton and Commercial Cable are about the same as last week, at 97 and 170 respectively.

* * *

Call money in Montreal.....	5	p.c.
Call money in London.....	2 1/2	p.c.
Call money in New York.....	3	p.c.
Bank of England rate.....	4	p.c.
Consols.....	98 3/8	p.c.
Demand Sterling.....	9	p.c.
60 days' Sight Sterling.....	8 1/4	p.c.

* * *

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 27th inst. were as follows:—

Le Roi.....	4,703	tons
Centre Star.....	1,980	"
War Eagle.....	60	"
Le Roi No. 2.....	50	"
Iron Mask.....	70	"
<hr/>		
Total.....	6,863	tons

* * *

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

	A week ago.	To-day.	Sales.
War Eagle.....	107 1/2	103	6,000
Payne.....	91 1/2	87 1/2	1,300
Montreal-London.....	8	7	.....
Republic.....	74 1/2	67 1/2	9,250
Virtue.....	40	44	19,500
North Star.....	95	95	500

* * *

As will be seen, the mining stocks almost all show declines as compared with a week ago, bearing out the statement which we made last week, that they are likely to continue inactive and at low prices for the present, as the public see better opportunities of making money in the industrial stocks, and are gradually selling the shares in the mining companies which they hold.

* * *

It is reported that some rich ore bodies have been found on the 1,000 foot level on the War Eagle. A small shipment was made by the mine during the week, and these will likely be continued from time to time, but it is not expected that shipments on a large scale will be resumed for some time yet.

* * *

It is stated that the North Star has accumulated a reserve fund of about \$200,000, and that, in addition to paying the 12 p.c. dividend, they are adding \$20,000 a month to the reserve fund.

* * *

The Cariboo-Hydraulic has shipped a solid gold brick, valued at \$154,765, being the product of 68 days' washing.

The Virtue Mining Company are said to have engaged the services of Mr. E. J. Thurston as manager. Mr. Thurston reported on the property for the Montreal gentlemen, who originally purchased the same, and is regarded as an excellent administrator. The stock was offered down to 30 during the week, but has since had a sharp advance to 44.

* * *

The weakness in Republic is not easy to account for, in view of the announcement that the mill is now running through 120 tons of ore per day, which is four times the capacity of the old mill.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, NOVEMBER 1st, 1900.

MORNING BOARD.

No. of Shares.	Price.	100 R. & O.....	108
25 C.P.R.....	86 1/4	125 ".....	108 1/2
25 ".....	86 3/4	25 Toronto Street.....	108 1/2
325 ".....	87	575 Montreal Gas.....	192 1/2
100 Montreal Street.....	28 1/2	25 ".....	192 1/2
100 ".....	28 1/2	150 ".....	192 1/2
25 ".....	281 1/2	25 ".....	192 1/2
25 ".....	281 1/2	25 ".....	192 1/2
25 ".....	281 1/2	1 Bk. of Montreal.....	259
25 ".....	281 1/2	50 Com. Cable.....	170
25 ".....	281	25 ".....	170
75 Mont. Street (new).....	27 1/2	200 Republic.....	68
25 R. & O.....	107 1/2	500 ".....	68
		500 Virtue.....	40

AFTERNOON BOARD.

25 Montreal Street.....	28 1/2	15 Merchants Bank....	158
25 ".....	281 1/2	875 Montreal Gas.....	193
25 ".....	28 1/2	50 ".....	193 1/2
130 ".....	281 1/2	250 ".....	194 1/2
25 Toronto Street.....	108 1/2	300 ".....	195
25 ".....	108 1/2	15 ".....	195
50 R. & O.....	108 1/2	25 ".....	195 1/2
100 ".....	108 1/2	25 ".....	196
10 ".....	108 1/2	500 Republic.....	68
25 ".....	108 1/2	500 Payne.....	85
75 ".....	108 1/2	10,000 ".....	84
25 ".....	108 1/2	1500 ".....	85 1/2
25 Twin City Pref.....	139 1/2	500 ".....	86
125 Com. Cable.....	170	20 Royal Electric.....	204 1/2
\$1,000 Halifax Ry. Bds..	103	25 ".....	204 1/2

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

GRAND TRUNK RAILWAY.

Week ending.	1898.	1899.	1900	Increase.
Jan. 7.....	\$410,885	*\$348,708	*\$375,452	*\$26,744
14.....	463,393	*348,720	*434,624	*85,904
21.....	445,851	*382,668	*442,406	*59,738
31.....	596,203	*525,669	*567,506	*41,537
Feb. 7.....	395,785	*374,225	*381,942	*7,717
14.....	415,437	*323,811	*369,744	*45,933
21.....	411,644	*371,599	*425,617	*54,018
28.....	527,686	*435,914	*410,620	Dec *25,294
March 7.....	445,048	*390,565	*299,372	Dec *91,193
14.....	476,407	*419,318	*428,093	*8,775
21.....	445,340	*393,813	*426,848	*33,035
21.....	674,045	*595,272	*676,521	*81,249

Week ending	1898.	1899.	1900.	Increase
April 7.....	470,995	*395,118	*426,975	*31,857
14.....	469,055	*401,318	*463,335	*62,017
21.....	433,595	*382,148	*434,859	*42,711
30.....	544,232	*450,283	*498,545	*39,262
May 7.....	429,774	*362,297	*391,383	*29,086
14.....	475,591	*392,718	*416,573	*23,855
21.....	449,483	*401,904	*429,305	*27,401
31.....	586,132	*593,771	*635,512	*41,741
June 7.....	420,025	*384,324	*414,937	*30,613
14.....	433,475	*401,507	*432,502	*30,995
21.....	429,511	*419,099	*453,873	*34,774
30.....	597,391	*572,733	*615,932	*43,199
July 7.....	418,554	*385,696	*402,009	*16,311
14.....	433,475	*399,576	*416,693	*17,117
21.....	419,961	*420,136	*425,540	*5,402
31.....	587,355	*594,533	*600,216	*5,683
Aug. 7.....	427,393	*444,168	*463,861	*19,693
14.....	439,519	*464,089	*434,663	Dec.*29,426
21.....	462,794	*466,744	*489,295	*22,551
31.....	663,096	*689,268	*700,783	*11,515
Sept. 7.....	535,185	*525,595	*531,806	*6,301
14.....	488,840	*485,408	*475,918	Dec.*9,490
21.....	520,915	*487,678	*480,838	"*6,840
30.....	716,208	*679,712	*629,128	Dec.*50,584
Oct. 7.....	527,603	*477,429	*470,868	"*6,561
14.....	510,161	*498,871	*483,293	"*15,578
21.....	494,620	*494,600	*489,790	"*4,810

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.
GROSS TRAFFIC EARNINGS.

Week ending.	1898.	1899.	1900.	Increase
Jan. 7.....	\$401,000	\$442,000	\$496,000	\$54,000
14.....	404,000	416,000	497,000	81,000
21.....	396,000	448,000	504,000	56,000
31.....	472,000	558,000	654,000	96,000
Feb. 7.....	385,000	428,000	486,000	58,000
14.....	375,000	446,000	501,000	55,000
21.....	351,000	429,000	476,000	47,000
28.....	377,000	449,000	490,000	46,000
March 7.....	454,000	482,000	412,000	Dec.70,000
14.....	492,000	494,000	525,000	31,000
21.....	463,000	449,000	529,000	41,000
31.....	641,000	673,000	814,000	141,000
April 7.....	448,000	521,000	608,000	87,000
14.....	451,000	525,000	606,000	81,000
21.....	453,000	502,000	575,000	73,000
30.....	573,000	620,000	672,000	52,000
May 7.....	507,000	538,000	605,000	47,000
14.....	501,000	537,000	584,000	47,000
21.....	511,000	529,000	594,000	65,000
31.....	710,000	771,000	856,000	85,000
June 7.....	512,000	554,000	591,000	37,000
14.....	469,000	530,000	575,000	45,000
21.....	475,000	538,000	594,000	56,000
30.....	668,000	730,000	792,000	62,000
July 7.....	481,000	522,000	575,000	53,000
14.....	486,000	567,000	569,000	2,000
21.....	448,000	543,000	531,000	Dec.12,000
31.....	609,000	735,000	767,000	34,000
Aug. 7.....	468,000	519,000	565,000	46,000
14.....	484,000	567,000	571,000	4,000
21.....	491,000	550,000	587,000	37,000
31.....	718,000	793,000	846,000	53,000
Sept. 7.....	518,000	579,000	594,000	15,000
14.....	511,000	565,000	620,000	55,000
21.....	555,000	604,000	606,000	2,000
30.....	757,000	852,000	793,000	Dec.59,000
Oct. 7.....	634,000	695,000	651,000	"44,000
14.....	607,000	696,000	575,000	"121,000
21.....	593,000	684,000	598,000	"86,000

NET TRAFFIC EARNINGS.

Month.	1898.	1899.	1900.	Inc.
January.....	\$515,627	\$617,534	\$691,570	\$74,036
February.....	423,667	599,701	622,732	23,031
March.....	753,233	828,869	799,101	Dec.46,912
April.....	717,690	920,303	1,207,068	106,764
May.....	926,662	1,032,759	1,079,670	46,912
June.....	817,395	1,023,060	1,057,805	34,795
July.....	730,688	972,961	884,374	Dec.88,587
August.....	883,026	1,018,831	1,054,476	35,644
September.....	1,092,513	1,146,886	.....	.....
October.....	1,255,845	1,411,016	.....	.....
November.....	1,080,508	1,182,236	.....	.....
December.....	1,279,111	1,375,995	.....	.....
Total.....	\$10,475,371	\$12,230,164	.....	.....

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending	1898.	1899.	1900.	Increase
Jan. 7.....	\$24,235	\$26,984	\$31,401	\$ 6,417
14.....	25,797	39,944	35,812	Dec. 4,132
21.....	27,604	36,146	38,936	2,790
31.....	36,492	48,982	58,998	10,016
Feb. 7.....	24,889	31,690	.....	.....
14.....	25,644	31,879	.....	.....
21.....	24,630	34,802	.....	.....
28.....	30,290	36,456	.....	.....
Mar 7.....	30,859	38,011	.....	.....
14.....	30,470	32,733	.....	.....
21.....	31,090	25,894	.....	.....
31.....	43,648	64,269	74,975	10,706
April 7.....	30,063	41,216	49,167	7,951
14.....	31,404	43,641	51,777	8,136
21.....	31,766	38,348	48,134	9,786
30.....	49,788	47,500	57,440	9,940
May 7.....	37,764	40,200	52,612	12,412
14.....	40,581	46,902	55,252	8,350
21.....	41,647	45,458	.....	.....
31.....	53,099	71,622	77,389	5,767
June 7.....	40,757	43,405	48,712	5,307
14.....	38,921	47,212	57,416	10,204
21.....	42,859	50,543	53,820	3,277
30.....	52,568	71,915	74,018	2,073
July 7.....	36,385	46,033	.....	.....
14.....	51,358	52,865	.....	1,497
21.....	.....	56,424	51,472	Dec. 4,952
31.....	58,002	84,613	89,049	4,436
Aug. 7.....	30,690	52,077	.....	.....
14.....	40,258	60,221	61,047	826
21.....	36,371	56,663	51,588	Dec. 5,075
31.....	65,253	76,898	89,424	12,526
Sept. 7.....	39,476	47,872	49,746	1,874
14.....	45,857	49,524	.....	.....
21.....	41,865	52,953	51,349	366
30.....	42,450	71,078	68,313	D. c. 2,765
Oct. 7.....	.....	53,098	52,049	" 1,049
14.....	33,497	54,635	49,889	" 4,746

MONTRAL STREET RAILWAY.

Month.	1899.	1900.	Inc.
January.....	\$ 125,391	\$ 136,334	\$ 10,943
February.....	112,618	122,120	9,502
March.....	125,306	130,666	5,360
April.....	125,943	128,866	2,923
May.....	145,589	151,540	5,951
June.....	156,858	168,244	11,386
July.....	154,048	171,332	17,284
August.....	163,790	173,584	9,794

Week ending.

Sept. 7.....	34,785	41,911	7,126
14.....	34,090	36,934	2,844
21.....	34,903	35,669	793
30.....	42,404	46,982	4,578
Oct 7.....	32,719	37,953	5,234
14.....	33,753	35,085	1,332
21.....	33,703	35,104	1,401

TORONTO STREET RAILWAY.

Month.	1899.	1900.	Inc.
January.....	\$ 95,690	\$ 113,704	\$ 18,014
February.....	91,862	103,954	12,092
March.....	103,235	117,631	14,396
April.....	95,213	107,199	11,986
May.....	104,806	118,440	13,634
June.....	109,063	122,688	13,625
July.....	116,825	127,123	10,298
August.....	123,283	138,927	15,644

Week ending.

Sept. 7.....	50,653	56,482	5,829
14.....	27,110	32,759	5,649
21.....	24, 89	27,715	2,926
30.....	30,484	35,492	5,008
Oct 7.....	23,591	28,188	4,597
14.....	24,128	25,084	1,956
21.....	26,734	29,392	2,658

TWIN CITY RAPID TRANSIT COMPANY.

Month	1899	1900.	Inc.
January.....	\$187,336	\$217,252	\$29,916
February.....	171,114	197,366	26,252
March.....	188,900	222,342	33,442
April.....	187,051	213,324	26,273
May.....	195,210	221,600	28,390
June.....	197,936	237,197	39,261
July.....	221,535	247,659	26,124
August.....	220,073	252,695	32,622

Week ending.	1899	1900	Inc.
Sep. 7	72,545 50	83,731 95	11,186 45
14	58,903 50	62,052 70	3,149 20
21	50,856 80	51,956 55	1,099 75
30	59,332 60	72,352 15	13,019 55
Oct. 7	46,430 15	54,547 65	8,117 50
14	59,817 35	54,900 15	Dec 4,917 20
21	52,889 00	49,735 05	3,153 95

Week ending.	1900	1899	Inc.
Sept. 7	3,401 48	2,852 63	548 79
14	3,973 63	2,547 91	1,425 69
21	5,118 50	2,692 74	2,425 85
30	3,267 78	6,652 00	Dec 3,384 22
Oct. 7	2,413 32	2,476 78	63 46
14	2,540 09	2,178 65	361 44
21	2,277 61	2,234 55	43 06

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Lighting Receipts.

Month.	1900.	1899.	Inc.
January	\$ 11,475	\$ 8,705	\$ 2,770
February	9,982	7,531	1,451
March	9,766	8,577	1,189
April	9,359	8,461	898
May	9,185	8,481	704
June	11,062	9,689	1,373
July	12,936	11,967	969
August	14,680	13,743	937

	1900	1899	Increase.
January	\$9,582 79	\$7,909 35	\$1,673 44
February	8,037 23	6,619 70	1,417 44
March	7,337 40	6,593 92	743 57
April	6,839 24	5,976 44	862 88
May	6,133 66	5,585 70	547 90
June	5,864 82	5,308 44	556 36
July	5,933 63	5,249 38	684 25
August	6,542 38	5,927 32	615 06
September	8,096 05	7,179 32	916 73

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James St., Montreal.
Corrected to October 31st, 1900, P.M.

NAME.	LOCATION	Nature of Proposition	Capital	Par value of one share	Market value of one Share		Dividend.	Dividend when pay-able.	Revenue at present prices	REMARKS
					Ask'd	Bid				
Alice A.	Seine River	Gold	1,000,000	1 00	5 00					
Athabasca	Nelson, B.C.	Gold	1,000,000	1 00	5 70	5 00				
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	5 1	4 1				
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	2 1	1 1				
Brandon and Golden Crown	Boundary, B.C.	Gold	1,500,000	1 00	12 5					
Bullion	Lake of Woods, Ont.	Gold	300,000	1 00	50 27		lc.	Quarterly	8.00	
California	Trail Creek, B.C.	Gold	2,500,000	1 00	6 3					
Canadian Gold Fields	Roseland, B.C.	Gold	1,000,000	.10	8 7					
Cariboo Hydraulic	Cariboo District	Gold	5,000,000	1 00	1 50					
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	75 65		lc.	Monthly	16 00	
Centre Star	Roseland, B.C.	Gold	3,500,000	1 00	1 25	1 40				
Commander	Trail Creek, B.C.	Gold	50,000	1 00	8					
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	48 00	45 25				
Dardanelles	Slocan, B.C.	Silver, Lead	1,500,000	1 00	2	1 1				
Decca	Seine River, Ont.	Gold	975,000	1 00	5	4				
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	3	4				
Deer Trail Con.	Cedar Canyon, Wash.	Gold	3,000,000	1 00	3	2 1				
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	15	11				
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	1 1					
Evening Star	Roseland, B.C.	Gold	1,500,000	1 00	7 1	4				
Fairview Corporation	Fairview Camp B.C.	Gold	1,000,000	1 00	2	2 1				
Fern	Ymir, B.C.	Gold	200,000	25	5					
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	85 1					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	3					
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	3					
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	2 1	2 1				
Homestake	Roseland, B.C.	Gold	1,000,000	1 00	3 1					
Iron Colt	do	Gold	1,000,000	1 00	6					
Iron Horse	do	Gold	1,000,000	1 00	6					
Iron Mask	do	Gold	500,000	1 00	38	28				
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	18					
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	50	39				
Le Roi	Roseland, B.C.	Gold	2,000,000	2 00	8 3 1	8 3 1				
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	4	3				
Monte Christo	Roseland, B.C.	Gold	2,500,000	1 00	3	1 1				
Montreal Gold Fields	Roseland, B.C.	Gold	400,000	25	3 1					
Montreal-London	N.S. Slocan, B.C., etc	Gold, Silver, Lead, etc.	4 2,000	24	6 6					
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00	3	2				
Noble Fire	Slocan, B.C.	Silver and Lead	1,200,000	1 00	10	2 1				
North Star	East Kootenay	Silver, Lead	1,500,000	1 00	95	90	3c.	Quarterly	12 62	
Novelty	Roseland, B.C.	Gold	1,000,000	1 00	2 1	1 1				
Old Ironides	Boundary B.C.	Gold	1,000,000	1 00	75					
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	15	10				
Oro di Noro King	Boundary Creek, B.C.	Gold	1,000,000	1 00	4 1	3				
Payne	Sandon, B.C.	Silver, Lead	2,500,000	1 00	87	82 1	3 p.c.	Quarterly	13.78	
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	7 1					
Peorman	Slocan, B.C.	Gold	500,000	1 00	10 1					
Rathmullen	Camp McKinney, B.C.	Gold	2,500,000	1 00	3 1					
Rambler Cariboo	Slocan, B.C.	Silver and Lead	1,000,000	1 00	31	21				
Republic	Eureka District, Wash.	Gold	3,500,000	1 00	68	67 1	1 p.c.	Monthly	16 00	
Sawbill	Upper Seine, Ont.	Gold	125,000	1 00	15	10				
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1 00	8 1	5				
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	1 1					
St. Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	3					
Superior Gold&Copper	Seine River, Ont.	Gold	1,000,000	1 00	20					
Van Anda	Tezada Island, B.C.	Copper and Gold	5,000,000	1 00	1	1				
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	2	1				
Virginia	Roseland, B.C.	Gold	500,000	1 00	5	2				
Virtue	Baker City, Ore	Gold	2,000,000	1 00	5	2				
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	4 1	3				
War Eagle	Roseland, B.C.	Gold and Copper	1,750,000	1 00	1	1 60				
Winchester	Fairview Camp, B.C.	Gold	250,000	25	15	14				
White Bear	Trail Creek, B.C.	Gold	500,000	1 00	3	2 1				
Winnipeg	Boundary Creek	Copper and Gold	1,000,000	1 00	4					

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal. Corrected to October 31st, 1900, P.M.

Main table containing stock listings for Banks, Miscellaneous Stocks, and various companies with columns for Capital, Rest or Reserve Fund, Percentage of Rest to paid up Capital, Par value one share, Market value one share, Dividend for half year, Revenue per cent on investment at present prices, Closing prices (per cent on par.), and When Dividend payable.

BONDS table with columns: Bonds, Rate of interest per annum, Amount outstanding, When interest due, Where interest payable, Date of Redemption, Latest Lot, and Remarks.

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

ENGLISH ELECTION STORIES.—Every election produces its crop of amusing yarns, and that of 1895, the last general election held in Great Britain and Ireland, was no exception to this merry rule. Here are a few carefully selected episodes, showing the funny side of the contest:—

At Beccles, a free and independent voter was observed going to the poll in a donkey cart. The motive power of the vehicle was profusely decorated with the Radical colors, while the voter wore a Tory rosette. Challenged as to this seeming inconsistency, he cheerily replied: "Oh, I am going to vote for Foster, the Conservative candidate; my donkey is for Sington (the Radical); but then he's an ass!"

Kingston-on-Thames was contested by Mr. Skewes-Cox in the Conservative interest. His opponent was a Mr. Burt. The Radical agent placarded the town with "Ex-Skewes Cox and vote for Burt."

Nevertheless, in spite of this artful invitation, the tory nominee was returned with a very respectable majority.

The member returned for South Oxfordshire, Mr. Herman Hodge, was a local man, and he was opposed by Mr. H. Samuel in the radical interest. The fact of Mr. Hodge's residence in the division naturally gave him a pull, and this was sought to be discounted by the Radicals in the following way: thousands of placards were distributed bearing the words, "Mr. Samuel, if elected, will live here." Unhappily, the billposters employed by Mr. Samuel's agent were destitute of a sense of humor, or else they were secretly of Conservative proclivities, for a good many of the announcements found their way on to the walls of pig-styes, outhouses, and other undesirable places, thus giving rise to much ribald jesting.—(*London Express*).

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	53,878,200.55
Assets, Dec. 31, 1899	230,191,286.80
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	24,107,541.44

JAMES W. ALEXANDER, President.

JAMES H. HYDE, V.-P.

MONTREAL OFFICE: 157 St. James Street

S. P. STEARNS, Manager.

TORONTO OFFICE: 90 Yonge Street

ALFRED. H. ELLIS Manager

WANTED—“Temporary Clerk at once for Statistical Work in an English Insurance Office. Address P. O. Box 533.”

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of FIVE 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 SATURDAY, the FIRST DAY OF DECEMBER next.

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board,

E. S. CLOUSTON,

General Manager.

Montreal, 16th October, 1900.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1863—

Head Office, . . . WATERLOO, ONT.

TOTAL ASSETS \$334,083.00

POLICIES IN FORCE, 25,197

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

GEORGE RANDALL,

President.

FRANK HAIGHT,

Secretary.

JOHN KILLER, Inspector.

JOHN SHUH, Vice-President

Royal Insurance Co.

... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

National Trust Company

LIMITED

153 St. James Street, - MONTREAL

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

CHARTERED TO ACT AS :

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

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

A. G. ROSS, Manager

THE ROYAL TRUST CO'Y.

MONTREAL.

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

PRESIDENT.

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

VICE-PRESIDENT:

HON. GEORGE A. DRUMMOND.

DIRECTORS:

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

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

Bankers—The Bank of Montreal.
The Company is authorized to act as Trustee, Executor, Assignee, etc. to manage estates, to countersign and issue bonds, to act as judicial surety; security in Appeal, etc., and as Transfer Agent and Registrar of Shares; and to accept any Financial Agency.
The Company will act as Agent and Attorney for executors already acting.
Solicitors and notaries placing business with the Company are retained to do the legal work in connection with such business.

Avoid Difficulties.

There is often great difficulty in securing the services of a suitable person to act as guardian of the estate of minors. The difficulty may be avoided by the selection of a trust company to act as guardian, and as a trust company has continuity of service it can assume any trust no matter how long its term.

The Trusts & Guarantee Company, Limited.

CAPITAL, - - \$2,000,000
Office and Safe Deposit vaults.

14 KING STREET WEST, TORONTO.

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

The Dominion Permanent Loan Co'y.

12 King Street West, TORONTO.

Capital stock paid up.....\$ 882,339.08
Reserve..... 41,318.38
Total Assets..... 1,407,038.65

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

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

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845

Capital Subscribed - - \$7,500,000
With power to increase to - 15,000,000
Paid up Capital - - 1,581,656
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.

SAFETY

Is the First Consideration of Cautious Men and Women.

Safety Deposit Vaults. Special Department for Ladies.

For the sum of Five Dollars and upwards you can place your Diamonds and other valuables, also important Deeds, etc., in these vaults beyond the risk of Theft or Fire.

TRUST DEPARTMENT.

The attention of Bankers, Lawyers, Wholesale and Retail Business Men is respectfully called to notice that this Company acts as:
Curator to Insolvent Estates, Administrator of Estates, Judicial Surety in Civil Cases, Executor Under Wills, Registrar or Transfer Agent for Corporations, and the Investment of Trust Money under the direction of its Board, Company Guaranteeing Principal and Interest.

BOARD OF DIRECTORS

George Hague, President; Hon. L. J. Forget, Vice President; R. Wilson Smith, Edwin Hanson, Hector Mackenzie, Allan R. Macdonell, Frank W. Ross and J. A. L. Strathy.

MONTREAL TRUST & DEPOSIT CO'Y., 1707 NOTRE DAME ST

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 SUN LIFE ASSURANCE

COMPANY OF CANADA.

POINTS FROM THE LAST REPORT.

Increase in Income	\$ 268,293 07
Decrease in Expenses	10,233 64
Increase in Assets	1,015,732 80
Increase in Surplus (besides paying \$59,740.75 profits)	118,906 19
Death Claims and other Payments to Policyholders	863,972 65
Payments to Policyholders since foundation	5,930,393 00

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

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

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

Prosperous and Progressive



LONDON & LANCASHIRE LIFE

HEAD OFFICE for CANADA
MONTREAL

DIRECTORS:

RT. HON. LORD STRATH-
CONA 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.

THE Continental Life Insurance Company.

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

CEO. B. WOODS, General Manager.

HON. JOHN DRYDEN, President.

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1889.

One of the Best Companies for
POLICY-HOLDERS and AGENTS.

Liberal and Attractive Policies.

Absolute Security

Vacancies for General, District and Local Agents.

E. MARSHALL,
Secretary.

DAVID FASKEN,
President.

IN LINE WITH THE TIMES

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

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

Extended Insurance without Deductions.

Incontestability without Restrictions.

Both Policyholders and Agents fairly treated always

Union Mutual Life Insurance Co.

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 Insurance Company of Manchester, England.

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, **MANCHESTER, ENG.**

Canadian Branch Head Office, **TORONTO.**

JAMES BOOMER,

Manager.

R. P. TEMPLETON,

Assistant Manager

A NEW IDEA.....



The Five Per Cent. Guaranteed Debenture Policy of this Company is a new idea in Life Insurance.

It guarantees, on the death of the insured, a definite income to the beneficiary for twenty years, at the end of which term the face of the policy is payable, as insured may have directed.

Should the beneficiary die, after receiving the income for only a few years, he (or she) may leave the policy to any person desired, who will be paid the income to the end of the term, and then the face value of the policy.

Full particulars and estimate slips furnished on application to Head Office or any of the Company's Agents.

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 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: **LARRYT**
W. Smith, Q.C., D.C.L., President;
Arthur L. Eastmure, Vice-Presi-
dent and Man'g. Director; **Francis J. Lightbourn**, Secretary.

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

Eastmure & 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; Messrs **Boivin, Wilson & Co.**,
Special Agents, 338 St. Paul St.

H. S. Lightbourn, Inspector

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, \$18,707,996.75

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 1851.

Head Office, - - - TORONTO

Capital Subscribed \$2,000,000

Capital Paid-up 1,000,000

Cash Assets, over 2,340,000

Annual Income, over 2,500,000

LOSSES PAID SINCE ORGANIZATION \$27,000,000

DIRECTORS:

Hon. **GEORGE A. COX** *President.*

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

Hon. S. C. WOOD

W. R. BROCK

GEO. R. R. COOKBURN

J. K. OSBORNE

GEO. McMURRICH

H. N. BAIRD

ROBERT BEATY

Agencies in all the principal Cities and Towns in Canada
and the United States.

—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

Life Insurance Agencies

The Royal-Victoria Life Ins. Co.
OF CANADA

CAPITAL, - - (\$1,000,000)

Has several GENERAL and DISTRICT agencies not yet allotted, and is prepared to give LIBERAL CONTRACTS to energetic, intelligent, and reliable agents. To men who can make a success of a good agency (whether experienced or not) a splendid opportunity is offered. Negotiations will be treated in strict confidence, if desired.

Communicate with Mr. H. C. THOMAS, Superintendent of Agencies, TORONTO; Mr. W. T. STEWART, Superintendent of Agencies, HALIFAX; Mr. ADAM REID, Manager, WINNIPEG; Mr. W. M. HAIGHT, Manager, VANCOUVER, or with

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

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,	27.04 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, Supt. of Agencies

THE
NATIONAL LIFE ASSURANCE COMPANY
OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000.

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

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

Address: Head Office, Temple Building, Toronto
 CHARLES G. GLASS, Manager Province of Quebec,
 180 ST. JAMES STREET, MONTREAL.

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, { RON. GEO. A. DRUMMOND
 { ARCH'D. MAGNIDEL, 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 LIFE INSURANCE COMPANY
 IN THE WORLD.

London and Globe

Liverpool and

Insurance Co.

Assets. \$49,782,100.

J. BARBEAU,

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

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

No delays.

J. HUTTON BALFOUR,
Secretary.

D. M. McCOUN,
Assistant Manager.

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.

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.

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, - - - - - 44,763,437
Deposited with Dominion Government, - - - - - 125,000
Invested Assets in Canada, - - - - - 2,103,201

North American Department, Hartford, Conn., U.S.A.

JAMES H. BREWSTER, Manager.

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In Total Assets.....	\$ 527,423.97
" Reserve.....	485,265.70
" Income.....	127,461.54
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" New Assurance issued.....	1,009,872.00
" Assurance in force.....	3,241,462.20
PROFIT EARNED 1899.....	108,503.58

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Rest - \$1,403,310

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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 at its branches on and after

SATURDAY, FIRST DAY OF DECEMBER NEXT.

The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,

C. MCGILL,
General Manager.

Toronto, 23rd October, 1900.

THE BANK OF TORONTO
DIVIDEND NO. 89.

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

Saturday, the First day of December next.

The TRANSFER BOOKS will be closed from the sixteenth to the thirtieth days of November, both days included.

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

The Bank of Toronto,
Toronto, 24th October, 1900.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up..... \$1,860,000.00
Reserve Fund..... \$281,942.86

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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.
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REST - - - - - 1,700,000

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Established 1835 THE Incorporated 1872

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

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