

# The Chronicle

## Insurance & Finance.

R. WILSON SMITH,  
Proprietor.

ESTABLISHED JANUARY, 1881  
PUBLISHED EVERY FRIDAY

JOHN T. P. KNIGHT,  
Editor.

VOL. XX. No. 16.

MONTREAL, FRIDAY, APRIL 20, 1900.

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

### The Royal Family.

The latest infant Prince born to the Duke and Duchess of York brings the number of the Queen's family to 74: Her Majesty (1); sons and daughters living (7); grand-children (32), great grand-children (34).

The Prince of Wales' own family is a relatively small one—four children (one son and three daughters), and six grand-children, (three grandsons and three grand-daughters). Thus the line of direct succession to the Throne continues unbroken in Queen, Prince of Wales, Duke of York, and sons of the Duke of York. Their birthdays and ages are as follows:—

	Birthday.	Age.
The Queen . . . . .	May 24	80
Prince of Wales . . . . .	Nov. 9	58
Duke of York. . . . .	June 3	34
Prince Edward of York. . . . .	June 23	5

The prospects of the latest arrival, Prince Patrick, succeeding to the sovereignty of the British Empire are somewhat slim; but he would make a good Vice-roy of Ireland.

### A Life Company and a Lawyer.

The prompt payment of life insurance claims, except in cases where undoubted evidence of fraud exists, has gained for the companies public confidence, and has often been made the subject for praise and commendation by those most interested. Yet the story of a suit brought by an Omaha lawyer against the Michigan Mutual Life would seem to indicate that there are people in the world whose ignorance of the ways of life companies renders them easy prey for wicked and designing men, to which category the Omaha lawyer belongs. A railway switchman who carried \$1,000 policy with the company in question was accidentally killed, whereupon the lawyer offered his services in the collection of the insurance. His modest commission was fixed by himself at 25 per cent., and the poor widow accepted his offer and agreed to the terms named. But a good angel, in the guise of the company's agent at Omaha, appeared

upon the scene and informed the widow that no collector was necessary as the \$1,000 would be paid promptly upon proof of death being produced. The baffled villain then turned his attention to the company, and brought suit to recover heavy damages, setting forth in his pleas that by reason of the interference of the agent he had lost a fee of \$250. We are exceedingly glad to be able to record the verdict. The judge, probably ashamed that his honorable profession should harbour such an impudent rascal, gave the jury no chance to exercise a proverbial peculiarity of reasoning; but, immediately he had grasped the facts as narrated herein, entered a verdict for the company.

### Only A Cold.

Let any one sit down and go carefully over the list of deaths of people of his acquaintance, and if he has not previously considered the question, he will be surprised at the large number of them which can be traced to a "cold."

It is not the purpose of the writer to go into the question exhaustively, but we want the simple heading of this article to serve as a reminder that in ordinary cases when a man has a "cold" that is giving him any trouble, he is bound for the cemetery, unless he takes the greatest care of himself, and even then a single exposure may carry him off. The graveyards are full of victims of "cold," and although people do not seem to realize the fact, the number of deaths attributable to "a cold" in answers to questions in applications for life assurance furnish striking evidence in support of this position.

Our warning is a seasonable one. A man of full habits, good appetite, a fairly free liver, unwittingly exposes himself, perchance talking with a friend on the street corner; he feels out of sorts, he is told by his inedical adviser that "he has only caught a cold, and will be all right in a few days." He is ordered to stay in his room. But having "only a cold," he disregards the doctor, and goes out to business—fo: the last time.

**An Interesting  
Quarterly.**

The April number of the Journal of the Canadian Bankers' Association well maintains the high character of this interesting quarterly. The banking fraternity ought to be very grateful to Messrs. Plummer, Henderson and Hay, for the careful editing of everything accepted by them for publication. Of the subjects dealt with in the April number, it may justly be said that they deal with banking, or with some phase of the economic development of Canada. Thus we have the History of Canadian Currency, Banking and Exchange; the Nova Scotia Act respecting Assignments, being an excellent review of same by Mr. F. H. Bell; a continuation of the Gilbert Lectures, and other interesting matter. In the article reproduced from the Bankers' Magazine (London) entitled "Opening a Branch Bank," the writer discusses, among many other things, the growth of competition for business, and the resultant canvassing for customers by some members of the profession. He says:—

"It is a question if this indirect canvassing indicates a healthy state of matters. Bankers of the old school like to stand on their dignity and to await the arrival of customers. Now, new accounts are solicited beforehand, and accounts which have lain for many years with one bank have been known to be removed therefrom. It looks as if the old order were giving place to the new, and that the era of the commercial traveller had arrived in banking. At present, it is rather in connection with new branches that competition shows itself in so unpleasant a form."

And this in England. How shocking!

**The Scandal of  
Modern Life  
Assurance.** The recent correspondence between the presidents of two American life companies regarding what is called "distinction or discrimination in favor of individuals between insurants of the same class" shows that after years and years of anti-rebate agitation, the evil practice of rebating is still the scandal of modern life assurance. It is absurd to say that rebates are simply a form of low rates. If every applicant for a policy were granted the first half year free, or some other form of rebate were universally allowed, there might be some ground for comparing such concession to a low rate. Yet such a practice would never find favor with sound companies. But the rebate concession is not the rule of any company, it is because of its being exceptionally granted that it differs wholly in principle from a low rate schedule. Being only allowed to some who secure the advantage, the deficiency it causes in the proper income of a company must be made up at the expense of the general body of policyholders. It acts much as bad debts do on storekeeping, the prices of goods are enhanced to the honest buyer, in order to enable the trader to stand the drain on his resources made by dishonest customers. If a company puts its rates low, everyone interested in the concern either is injured or benefited in proportion to his interest by such low rates. But the man who is

allowed a rebate receives a special privilege, he is really presented with a gift, he gets assurance for a certain time for nothing, during which term the company runs the risk of having to pay the amount of a policy for which it has had no equivalent. The theory that rebating is merely a form of low rates is wholly untenable, the distinction between them is one of principle, which admits of no compromise.

The condition of things must be most disheartening to those who are honestly striving to conduct business in fair and honorable fashion.

**British Musketry  
Training.**

The annual report of the Commandant of the British School of Musketry on the shooting of the United Kingdom volunteers in 1899, has just been issued, and it contains matter likely to prove of much interest to our Canadian riflemen. The commandant says:—

"Undoubtedly much useful musketry knowledge will be gained from the war now in progress in South Africa; already from information received of the shooting by our men in this war musketry generally must have made vast strides in the interval that has elapsed since the last time we were engaged with an enemy in that part of the world. No doubt some of this improvement is due to the better shooting powers of the Lee-Metford and Lee-Enfield rifles as compared with the Martini-Henry, but the chief improvement is due to the far greater care and trouble now taken with musketry training throughout the Army, and to the great advance made in the fire discipline of all ranks. I look forward to the time when firing exercises of some kind will invariably be insisted on to form a portion of every parade when soldiers assemble for drill purposes, and also to the time when some rifle shooting must be performed by every man during each month of the year (except, perhaps, the winter months in England) instead of being lumped together, as is so often necessarily the case at present, into a short annual course of a couple of weeks or so."

After reporting upon the efficiency of the regulars, militia, and yeomanry, the Commandant states that 166,417 volunteers were exercised in musketry—viz., 137,751 trained men and 28,666 recruits. Of the trained volunteers, 37,266, or 26 per cent., were classified as marksmen; 20,780, or 15 per cent., as first class shots; 79,526 or 59 per cent., as second class shots; and 219, or below 1 per cent., remained in the third class. Next season, the Commandant says, must mark a great change in the musketry efficiency of this large force. The number of compulsory rounds to be fired by the trained volunteer has now been doubled, and although these total compulsory rounds will still be comparatively small, viz., 42, the advance to be made will really be a very distinct and important one, for every trained volunteer will now be obliged to take his part in some collective practices.

We trust that the establishment of rifle ranges throughout Canada will receive the prompt attention of our own government, so that our volunteers may all become "marksmen."

**Bank Clearings.** Whatever may be said or thought of the monthly totals of bank clearings at the principal cities of Canada as a means of determining the prosperity of the country, the figures are, at least, extremely interesting as an indication of

the growth of business. The April number of the Journal of the Canadian Bankers' Association, an excellent production, contains the following table, showing the great expansion of trade in all parts of the Dominion.

	MONTREAL.		TORONTO,		HALIFAX		HAMILTON.		WINNIPEG.		ST. JOHN.		VANCOU- VER.	VICTORIA
	1898 9	1899 00	1898-9	1899 00	1898 9	1899 00	1898 9	1899 00	1898-9	1899 00	1898 9	1899 00	1899 00	1899 00
March.....	\$ 62,043	\$ 69,610	\$ 39,012	\$ 40,646	\$ 5,255	\$ 4,838	\$ 3,021	\$ 3,122	\$ 5,968	\$ 6,756	\$ 2,148	\$ 2,391	\$ 2,813	\$ 2,689
April.....	50,003	61,249	33,035	39,182	4,472	5,209	2,858	3,304	6,240	6,916	2,254	2,494	3,024	2,848
May.....	56,475	71,777	34,374	44,349	4,798	5,602	2,932	3,513	8,683	7,472	2,513	2,910	2,784	2,700
June.....	59,471	63,756	36,960	41,189	4,997	5,461	3,001	3,224	7,397	8,211	2,592	2,606	3,768	2,509
July.....	60,423	63,209	35,727	40,569	5,851	4,742	3,117	3,304	6,316	8,169	2,927	2,753	3,355	3,087
August.....	55,578	63,115	32,390	37,207	5,551	7,823	2,655	3,138	6,180	7,995	2,059	3,102	4,929	3,039
September.....	61,856	64,163	33,932	39,842	4,919	5,937	2,773	3,590	6,414	8,281	2,508	3,004	4,513	3,024
October.....	66,354	69,792	34,349	46,979	5,408	6,795	3,103	3,608	9,347	12,689	2,498	2,814	4,751	3,059
November.....	67,246	71,101	39,125	44,637	5,154	6,645	3,147	3,680	11,553	14,435	2,660	2,903	3,785	2,588
December.....	69,143	68,979	43,508	47,011	5,838	6,744	3,334	3,730	10,708	12,966	2,746	2,963	4,090	3,006
January.....	61,850	62,853	42,388	45,114	5,913	6,707	3,274	3,742	7,683	9,906	2,470	3,033	3,550	3,044
February.....	62,432	54,256	40,818	37,864	4,583	5,354	2,807	3,040	6,209	6,702	2,212	2,342	2,882	2,324
	735,874	783,854	449,618	504,589	62,769	71,857	36,022	40,995	92,698	110,498	29,587	33,316	44,248	33,917

**INTERNATIONAL CONGRESS OF ACTUARIES.**

Now, let there be the merry sound of music and of dance,  
Through thy corn fields green and sunny vines, O pleasant  
land of France.

*Macaulay.*

The third International Congress of Actuaries will be held in Paris, the opening meeting being fixed for June 25th next. Mr. Israel C. Pierson, Secretary of the Congress for Canada and the United States, has issued a programme setting forth the regulations for the gathering, and also giving the list of subjects for discussion which are as follows:—

1. Insurance against invalidity, whether arising from sickness, old age, or accident—Definition of the risk—Investigation and estimation of claims—Form of the indemnity—Statistics and necessary tables—Calculation of premiums—&c.
2. Methods of valuation and distribution of surplus of life offices—The results obtained by different methods.
3. Comparison of the rates of mortality in various countries—Extra premiums for travel and residence in countries where the rate of mortality is abnormal, more especially in the Tropics.
4. Comparison of the rates of mortality in various occupations—Extra premiums for the more dangerous occupations.
5. Methods employed for the valuation of the negotiable securities included in the assets of a company—Estimated values based on the purchase price—Estimated values based on market values—Mixed systems—&c.

The first Congress was held at Brussels in 1895, and the second at London in 1898. The selection of gay Paris as the meeting place in 1900 is a peculiarly happy one for actuaries who have not hitherto had the pleasure of visiting the beautiful capital of La Belle France. When not engaged in a struggle with the various methods of valuation of surplus of life offices, sedate members of established Actuarial Societies can study the official language of the Congress in the company of the delightful people of the most lively

city in Europe. The attractions of the trip are manifold, and we fully expect that actuaries of every nationality who have the necessary surplus, and are not suffering from sickness, old age, or accident, are even now calculating the net cost (without loading to provide for the adverse contingencies), of a journey to the pleasant land of France.

**COMBINED CLASSIFICATION.**

In the April number of "Insurance Economics" of Boston, Manager Robert Dickson, of the Royal Exchange Assurance, discusses the question of "Combined Classification in Fire Insurance." Mr. Dickson's article is in part a reply to that of Manager E. G. Richards of the North British, published in the March number of that magazine. Mr. Dickson views the question of combined classification from the standpoint of the underwriter's obligation to the insuring public. He states that anti-compact laws are the outcome of a belief, whether baseless or warranted, that the rate-making prerogative of the companies has been abused. He thinks that insurance rates may have been predicated too much upon what the "traffic will bear." He believes that confidence between the companies and the policy-holders can only be restored by establishing more scientific methods of rating which, in his estimation, can best be procured by combined classification. He contends that if it be true that combined classification affords no basis upon which rates may be made, there has been no progress in fire insurance, and the present generation of underwriters is no better fitted for the work than those who started in the business. He says: "Take away our experience tables and we have nothing I know of to guide us, as the claim that rates should alone be determined by judgment is but the expression of half a truth; for what is judgment but an intelligent weighing of facts, and where are the facts obtainable except by classified statistics." Mr. Dickson thinks that the highest and best policy for the underwriter to pursue is to anticipate public sentiment by establishing a combined classification, which will furnish full information regarding cost, and enable the companies to equalize rates and eliminate the preferred classes.

**THE GROWTH OF LIFE COMPANIES.**

The reported agitation in the United States for a law to prohibit any life company from carrying more than one billion and a half of dollars, is not new. Some years ago, at a convention of insurance superintendents, it was suggested that a limit be placed, by statute provision, upon the size of life insurance companies. There would seem to be a very general if not universal belief on the part of our American neighbours that legislation, like certain patent medicine nostrums, is an unfailing remedy for all the ills that flesh is heir to. The proposed legislation was, then as now, aimed at the three big New York companies, which have made and are making such rapid strides toward overshadowing greatness. The argument of the friends of limitation is substantially, that the possession of such an amount of assets as are held by the Mutual, New York, and Equitable companies (about eight hundred and twenty millions of dollars) confers a dangerous power, liable to be used for corrupt purposes or exercised disastrously by incompetent management. The methods proposed for the limitation of the size of these corporations, whether to prohibit the solicitation of new business or to limit the amount of assets to be held, are not material to the real merits of the question. After giving much thought to the matter in question, we confess to some surprise that anyone should be found to seriously advocate this compulsory limitation scheme. In this country and in Great Britain, we believe that such an arbitrary proposition would meet with discouraging disfavor at once, and it is more than likely that public opinion in the United States will upon mature consideration decline to endorse any application for such legislation as that proposed, and for excellent reasons.

In the first place, the dangers of bigness are mostly imaginary. It is not true, as sometimes asserted, that either of the three great companies referred to is controlled by any one man or any three men, in the sense that the vast assets can be wielded for corrupt purposes. As to ability, the management is quite in keeping with the companies. What reasons can be urged to support the somewhat lame supposition that the principal offices of these great corporations, when vacated by the present excellent incumbents, cannot be equally well filled. If it be conceded that the present management is both capable and honest, who or what is in danger from their capable and honest administration? But what, it may be asked, if bad or incapable men should succeed to the control of hundreds of millions of dollars? Why, then, in that case, they would be turned out by existing authority, just as bad or incapable men have been turned out of office before. There is no one man power in a great life insurance company; when the great body of policyholders decree a change. Moreover, it ought to be tolerably plain that the very size of these Titanic corporations is, in a great measure, a protection to those interested therein. They are too big for any one man

to run away with. There are many men, besides the president, who daily examine into the affairs of each of the three gigantic companies referred to. These men control distinct departments, and are men of distinguished ability in the profession. If some of them, highest in control, had the disposition, they would still lack the opportunity to engage in corrupt practices on any great scale, and would be checkmated early in the game by others. For these and other reasons we hold that the danger, to guard against which legislation is invoked, or periodically suggested, is largely imaginary.

There is, moreover, a grave question behind all this talk of limiting the growth of life companies which it is important to consider, namely, the right of the State to interfere with a corporation operating strictly in accordance with the intent of its charter and without violation of the rights of others. Just so long as a life insurance company, a bank, or an industrial concern, continues to do only the legitimate business which it was organized and empowered by the State to do, in conformity with the spirit and letter of the authority conferred, the government cannot, without usurpation, interfere. The right of these great life companies to hold their ever-increasing millions of assets, and to issue millions of new business annually is indisputable. Suppose somebody should propose a law limiting the number of passengers to be carried annually by a railway company, or the number and amount of deposits to be received by a chartered bank. And yet, absurd as such a proposition would be, it is a shade less absurd than the proposition to limit by statute the growth of a life insurance company, and to say that it must cease doing just what it was organized for, because it has been unusually successful in the doing of it. There can be no monopoly in life insurance, as there are and will be plenty of good companies to choose from. The size of a life company is not a State question, but one which, we venture to think, it will be quite safe to leave, as heretofore, to be regulated only by the unwritten but potent laws inherent in society. As we have already remarked when touching upon this agitation, in a recent number of *THE CHRONICLE*, to limit the growth of a life company, so long as its reserves are satisfactory to the supervisor of insurance, would seem to be a somewhat arbitrary proceeding, and when one reflects upon the able and honest management of the great corporations likely soon to be affected by any such legislation as that for which support is now being sought, the measure looks like one for applying brakes to the wheels of progress.

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**BANK OF NOVA SCOTIA.**

The office of Mr. H. C. McLeod, general manager of this bank, who has recently returned from a brief visit to Europe, is now established in Toronto.

**THE MANCHESTER ASSURANCE COMPANY.**

The 70th Annual Report of this excellent company, of which Mr. Jas. Boomer is the manager for Canada, shows favorable results and steady progress for the newly created accident department; but of the fire business the directors frankly state that the unfavorable conditions of 1898 were not only continued, but became accentuated in 1899. However, if the Manchester has reason to deplore the unsatisfactory showing of the fire department, the directors, when reflecting upon the succession of fires which brought disaster and ill-fortune to nearly all the great companies, ought to be thankful that they are able to show a balance on the right side of the fire department returns exceeding \$35,000.

The income from all sources placed a balance of \$240,365 at the disposition of the directors. In addition to payment of the usual dividend, the preliminary expenses of the new accident department, and the balance of the cost of acquiring the businesses of companies absorbed by the Manchester, amounting together to \$123,000, were written off.

Careful analysis of the figures of the report will leave the shareholders with very little, if any, reason for dissatisfaction with the outcome of a bad year's business. The statement is clear and concise, and even if the revenue account tells the story of a period of calamity through which many of the offices struggled far less successfully than the Manchester, a glance at the strong balance-sheet, exhibiting as it does the ability of the company to sustain even serious reverses, ought to enable the most timid of shareholders to bear with equanimity the "unfavorable conditions" of the fire business of 1899.

**THE LONDON ASSURANCE CORPORATION.**

This Corporation has been transacting business for no less a period than one hundred and eighty years, and for nearly forty years has been represented in Canada. Age has given strength and great resources to the London Assurance Corporation, yet the long-continued duration and progress of the company cannot be owing to the passage of time. It may then be safely attributed to a succession of good men having served on the directorate, and to the skillful steering of the several managers who have had the conduct of its affairs. The reviewer cannot help handling the annual report of such a company with reverence. Holding a Royal Charter since 1720, the London Assurance must have known both fair and stormy weather. But even in a year not remarkable for its results, the statement of the manager as submitted to the shareholders exhibits the most perfect protection to policy-holders, and the directors were able to recommend the payment of a dividend of 20 per cent. for the twelve months terminating December 31st, 1899. Such a dividend almost disarms criticism. However, some little study of the figures of the balance sheet is necessary to enable one to form an opinion of the year's business.

The life business showed a satisfactory increase. New policies to the number of 541 were issued for a total sum of \$1,758,315, both the number and amount being in excess of any previous record. The new premiums amounted to \$63,285. The total funds of the department on Dec. 31st last amounted to \$10,752,355.

The fire business was also satisfactory in its results, the profits, including interest, being \$208,025 against \$200,000 in the preceding year, and this, notwithstanding a loss on the United States business of some \$58,000. The fire fund at the end of the year amounted to \$3,423,285.

The marine business again told a story of storm and wreck during 1899, and previous thereto, and at the annual meeting the chairman, Mr. Howard Gilliat, did not hesitate to pronounce the result in this department as "very bad." However, the directors are satisfied that the new underwriters will improve the marine business of the company on both sides of the Atlantic. The balance at the credit of the Marine Fund amounted at the close of the year to \$550,000.

Mr. Clunes, the manager, and his directors, present the figures we have reviewed, almost without comment thereon. They probably know that the members of the Corporation rest secure in their knowledge of the strength of the company and the excellence of its management. We are glad to recall the fact that the figures representing the Canadian business were most satisfactory, a result which will assist the respected manager, Mr. Lilley, to forget the unavoidable disaster at New Westminster in 1898.

**INSURED GOLD LOSS CLAIMS.**—Underwriters at Lloyds, London, are still haggling over payment of claims resulting from the loss of Transvaal gold. The dispute is attracting general attention in marine underwriting circles abroad, and it is believed the owners will finally collect the insurance involved, although payment may be deferred some time. Concerning the merits of the controversy a foreign shipping journal says: "The gold was insured against the risk of loss through hostile action on the part of a foreign Power, and premiums duly paid, and now that a claim is made the underwriters fight it, or at all events haggle over it. This does not seem to us to be in accordance with the best traditions of Lloyds.

"It is really becoming a matter of grave question whether the reputation of the room is not beginning to suffer somewhat by reason of all this irregular business which some underwriters—and not merely those known as the "sporting fraternity," but old and experienced underwriters writing for big names—are so ready nowadays to take up. It is to be observed that while the underwriters are always ready enough to gather in the premiums, it very frequently happens that when matters do not go as they had expected, and they are asked to pay a total loss, all kinds of quibbles are raised—alleged concealment of material facts in putting forward the slip, misrepresentation, and so forth.

**BRITISH EMPIRE MUTUAL LIFE ASSURANCE CO.**

The 53rd Annual Report of the above named company is an excellent one. Steady growth, increased surplus, stronger reserves, and the bonus rate fully maintained. Such results indicate prosperity, and point to energetic and careful management. The most captious critic will find nothing to complain of in such a statement as the one under review, especially when he finds that the cost of managing the business, including commission, was even lower than that of last year. Only 16.35 per cent. of the net life premium income, is the gratifying report of the directors, regarding the expense ratio for 1899, and it is not surprising to find that the percentage is the "lowest on record."

The policies issued and paid for, amounted to \$3,494,205, and the net life premium income was \$1,344,181. New annuities for \$11,730 per annum were granted, the purchase price of same being \$96,645. The interest revenue exceeded \$530,000. The death claims were well within the estimates. The assurances in force now number 24,805, and represent in amount \$42,861,920. The funds in hand have increased during the year by \$666,985, and now amount to \$14,519,143. This sum is largely in excess of all liabilities, even when valued on the strict net premium method adopted by the Hm. mortality table with interest at 3 per cent.

The Canadian business was in keeping with that transacted by the company elsewhere. The new policies issued were in excess of the figures of the preceding twelve months, and the discontinuances, owing to surrender, expiry and lapse, shewed improvement. The cost of the business transacted was lower than ever before in Canada, and the rate of interest earned on the funds was satisfactory. Under such circumstances, Mr. A. McDougald, the manager for Canada, and his local board of directors have good reason to rejoice in a prosperity which, even if "monotonous," cannot fail to be pleasurable.

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**THE LESSONS OF A GREAT FIRE.**

Fire underwriters in the United States have been busily discussing the lessons to be learned from the destruction of the fireproof building at Pittsburg, used as a department store, whereby the interested companies will lose about \$1,000,000. It seems that a similar building on the same site was destroyed with enormous loss only three years ago.

At that time experts from all parts of the country visited the ruins to see for themselves the effect of the flames on the steel frame-work of skeleton construction which underwriters then knew little about. In noting the structural defects the engineers reported at the time: "The fall of the ceiling exposed to the action of the heat the unprotected columns of the sixth story, between the ceiling and the roof, and also the roof-beams and those supporting the tank. These, no doubt, yielded on account of their loads and the

action of the heat, and thus permitted the heavy tank to fall. The tank in falling carried with it to the first floor such columns and beams with which it came in contact, and this in turn dismantled a large number of beams and girders to which they were connected."

The "Post" (N. Y.) tells what followed:—

The building was immediately rebuilt, conforming so nearly to approved methods of construction as to lead underwriters to insure its contents for 68 cents per \$100 of insurance. Now it is in ruins again, and underwriters are asking whether there is such a thing as thoroughly fireproof construction. The question is of greater concern to local underwriters than to insurance men at other commercial centres, because of the variety of buildings erected in this city on much the same lines as the Pittsburg structure. New York department stores pay from 75 cents to 1 1-2 per cent., for each \$100 of insurance carried. This yields the underwriters enormous revenues, since the stores shelter stocks worth from \$500,000 to \$3,000,000, which are generally insured for 80 per cent. of their value. Although department stores have been burning all over the country, New York thus far has experienced very few losses. Whether this is because local merchants are better protected than those at other centres is not known, but the fact remains that on the business thus far written premiums collected have been far in excess of losses sustained. The President of a prominent insurance company believes the "moral hazard" is largely responsible for this favorable showing, because most of the merchants do a very profitable business, which would be seriously interfered with if their stores should be "closed for repairs." For this reason, it is believed, unusual vigilance is exercised by New York merchants, which, with the sprinkler systems installed in most of the large stores, has had a great deal to do with keeping down the loss ratio on department-store risks.

Another paper, the Pittsburg "Despatch" remarks that while no system of construction is absolutely fireproof, the disaster shows plainly that the burned building served as a barrier to protect adjoining property. It adds:—

"There are a few plain lessons to be learned from this latest fire, however. One is that fireproof construction will only reach its highest efficiency when means are devised for closing elevator shafts and stairways from floor to floor—a battening down of the hatches, to use a nautical term. In this instance the elevator and light shafts were the scene of principal mischief. Along these channels and by the stairway the fire was communicated from floor to floor. Another weak point was developed in the steel fire shutters at the rear of the building, which did such good service in the first fire. In that case the draught was towards the Penn Avenue front—i. e., in the direction of the greater fire across the street. Yesterday morning the draught was up the elevator shaft and stairway at the rear of the building, and the great heat soon warped the steel doors out of position, permitting flame

to spout from every window. It would seem that fire shutters might better be made of an expanded steel frame, filled with asbestos or cement. No doubt a careful examination will disclose other possible improvements in the interest of the occupants of fire-proof structures, the present arrangements being obviously good security for adjoining structures."

#### LIFE INSURANCE IN THE TRANSVAAL.

That excellent English insurance journal, "The Review," has in recent issues made several references to the astuteness shown by Mr. Kruger and his friends in insisting that life offices doing business in the Transvaal should issue their policies free of the war risk. Now it seems that the companies affected by the present condition of war in South Africa include British, American and Dutch offices. The two former are paying losses and trying to look pleasant, but the Dutch offices are squealing loudly. The "Review" thus comments on the conduct of the Briton, the Boer, and the Dutchman:—

"In our issue of January 31st we printed a translation of some Amsterdam correspondence which appeared in the "Austrian Insurance Gazette," and in which the "unjust and shameful war which misguided England has undertaken in the interests of some financiers," is fiercely denounced. The ingenuous Dutchman, writing from Amsterdam, proceeds to say, "Now insurance has to suffer from the consequence of the war, because only one Dutch life office, the Netherlands, has the concession in the Transvaal and the Orange Free State, but almost all companies have policy-holders who, formerly residing in Holland, have emigrated to South Africa, and have there continued their insurance."

Naturally the Dutch offices are irate with the British troops for shooting down their policy-holders; but the British companies are showing more patriotism than are the Dutch. If the Netherlands Life Office is on the side of the Boers, it ought not to grumble about paying its policy-holders. We have not observed that either the English or the American offices, which carry large risks in the Transvaal amongst them, have uttered any complaints; they are accepting the fortunes of war with insular calmness.

If there could be any comic element in such a terrible thing as war, it is afforded by the Amsterdam writer in his growls that the Uitlander population, many of the members of which are policy-holders who are not sympathetic with Mr. Kruger, is put on the least dangerous work, viz., police service in the interior, and guarding the railways and bridges, and is, therefore, less exposed to the dangers of war than are the fighting-men on the battle-field. The Amsterdam correspondent points out that the real Boers have shown little inclination for life insurance; it was chiefly the resident Dutch subjects, or the burghers of the Republic born in Holland, who contracted these policies. If the Dutch, therefore, are on the Boer side, they might at least gracefully pay.

On the other hand, neither the British nor the American offices (which are now suffering, as are our soldiers and diplomats, from too much belief in the truthfulness and sincerity of the Pretorian autocrat) are growling, but simply paying and facing the music

in their own way. The least the Dutch offices can do is to hold their tongues, pay up, and look cheerful."

We suppose, it is too much to hope that in this "unjust and shameful war," British insurance officials now serving as soldiers will endeavour to discriminate in favor of their own policy-holders when selecting Dutchmen to kill. It seems to us, there ought to be some way by which an underwriter could be prevented from bayonetting one of his own "risks."

#### AMERICAN ACTUARIAL SOCIETY.

We are informed by Mr. D. P. Fackler, Chairman of the Examination Committee, that the examinations of the Actuarial Society this year will be postponed until the first Thursday in June, as the Examination Committee find that several persons, who would like to present themselves, cannot arrange to do so as early as the first Thursday in May, which was the date originally set for the examinations. This will give sufficient time for all who wish to present themselves to make the requisite arrangements. All the Members of the Society must be notified of all candidates at least twenty days in advance of the Council meeting just preceding the examination, which meeting this year will take place on May 17th, so it will be necessary for all candidates to send in their formal applications (made out on the blank furnished by the Society) not later than the 25th of April.

#### LANCASHIRE ASSURANCE COMPANY.

Mr. J. G. Thompson, of Toronto, Manager for Canada of the Lancashire Insurance Company, has been in the City for some days during the past week, making re-arrangements in connection with the company's business in Montreal. He has decided on a new departure, and is making it a Branch office. He has been fortunate enough to secure the services of Mr. Alex. Stewart, Inspector of the Guardian Assurance Company, who will assume charge. Mr. Stewart has been connected with the Guardian for seven years. Prior to entering the Guardian he was in the employ of the Citizens. He has had a long experience, and is intimately acquainted with fire risks in this City. We wish the Company and Mr. Stewart every success.

#### FEDERAL STEEL REPORT.

The Federal Steel Company reports for the year ended December 31, 1899:

Interest, \$559,908; dividends on stocks of constituent companies \$4,613,172; total \$5,173,080; less corporate expenses and taxes, \$112,993; net income, \$5,060,086; add net profits prior to January 1, 1899, \$50,952; total net, \$5,111,038; less dividends on preferred stock, \$3,195,542; surplus December 31, 1899, \$1,915,497. The earnings of constituent companies were \$10,145,928; less total charges, \$2,289,178, which includes \$901,137 as reserve fund for depreciation; total net profits \$7,856,750; add net profits of 1898, \$1,163,728; total \$9,020,478; less dividends received by the Federal Steel Company, \$4,613,172; surplus of December 31, 1899, \$4,407,306; to which add surplus of Federal Steel Company, \$1,915,497; total surplus, \$6,322,803.

**REVENUE ACCOUNTS OF AMERICAN RAILWAYS,  
1899.**

The revenue accounts of the United States railways for last year, compared with preceding ones, afford a gratifying exhibit of the improved trade conditions of that country. They serve also to correct some exaggerated statements as to the extent of the improvement in railway finances, which has taken place since business began to revive after the depression which followed the panic of 1892. For the purpose of localizing railway statistics by which a view may be obtained of the conditions of business in different sections of the Republic, the American Railway Commission reports divide the country into ten groups. The divisions might be reduced with advantage, as they interlace each other too much. In a condensed form they may be stated as follows: Group 1 embraces the States of Maine and Vermont, with north eastern districts; Group 2 includes the State of New York and a central area; Group 3, the States of Ohio and Indiana, with the eastern fringes of the western States; Groups 4 and 5, the southern States; Groups 6 and 7 the chief western States, Groups 8 and 9, Kansas, Texas, and the south west, and Group 10 includes California and the States in the extreme west.

Being thus re-arranged, we find the net earnings of the 691 railways in the United States, covering 185,245 miles, to have been as follows in 1899 and 1898, the income from other sources, and other data being also stated in the table.

Territory	Net earnings		Other Receipts. 1899	Total Income. 1899.
	1899.	1898.		
	\$	\$	\$	\$
Group.... 1	27,577,346	24,804,142	1,397,318	28,974,664
Group.... 2	109,008,812	105,837,713	16,761,861	125,770,673
Group.... 3	55,623,103	51,204,208	3,881,037	59,504,140
Groups.... 4&5	49,642,537	45,631,226	3,799,661	54,442,198
Groups.... 6&7	127,847,989	116,493,417	13,799,557	140,647,546
Groups.... 8&9	54,298,973	50,241,018	6,463,741	60,762,714
Group.... 10	30,826,619	29,540,351	3,072,993	33,899,612
Totals....	454,825,379	423,752,075	49,176,168	504,001,547

Territory	Deductions from income.		Dividends		Surplus for 1899.
	1899.	1898.	1899.	1898.	
	\$	\$	\$	\$	
Group.... 1	19,441,762	9,085,666	8,655,826	448,236	
Group.... 2	97,507,376	17,512,195	17,241,289	10,751,102	
Group.... 3	49,472,003	6,520,470	5,967,220	3,511,667	
Groups.... 4&5	44,009,778	5,399,731	3,057,900	5,032,689	
Groups.... 6&7	81,456,974	35,500,767	26,803,579	23,689,805	
Groups.... 7&8	50,541,315	5,241,568	2,192,823	4,918,831	
Group.... 10	28,589,310	2,954,423	2,120,828	2,355,879	
Totals....	311,018,518	42,214,820	66,039,465	50,768,209	

In 1899 the railways had a surplus of \$50,768,209, whereas in 1895 their accounts showed a deficit of \$31,075,030. The receipts from passengers were \$360,227,319, from freight, \$913,358,488, from other earnings \$33,667,677, making a gross income of \$1,307,253,484, from which \$852,428,105 had to be deducted for operating expenses, leaving the "income from operation," \$454,825,379. The receipts per mile of the lines for a series of years were:—

	1899.	1898.	1895.	1893.	1892.
	\$	\$	\$	\$	\$
Passengers....	1,945	1,813	1,764	2,102	2,104
Freight.....	4,931	4,774	4,133	4,907	4,947
Misc.....	181	168	153	163	162
Gross earning.	7,057	6,755	6,050	7,190	7,213

Although the earnings from passengers and freight combined were \$200 per mile greater than in 1898, and \$982 per mile more than in 1895, which was the year of greatest depression, the earnings in 1899 of the American railways fell \$174 per mile below the figures for 1892 and 1893. The freight service in 1899 came within \$15 per mile of the 1892 figure, but the passenger service was lower by \$159 per mile than in 1892. The railways least responsive to improved trade conditions were those in Maine, Vermont, and adjacent areas, those also of Kansas, Texas and California. Their several increases since 1895 have varied, but, throughout the whole list of 691 American railways, covering 185,245 miles, the revenue in 1899 and operating results were more favourable last year than in any period since 1892-93.

**PERSONAL.**

Mr. W. M. Ramsay, manager of the Standard Life, who has been suffering, in common with so many Montrealers, from severe "cold," was able to return to his office on Monday last. He left on Tuesday, accompanied by Mrs. Ramsay, for a brief visit to Lake-wood, and his many friends are hoping he may derive much benefit from the change of air.

Mr. M. G. Winter, representative of the Guardian Life at St. Johns, Newfoundland, and one of the most prominent merchants of that city, has been visiting Montreal. Mr. Winter highly commends the enterprise of Mr. Reid, and speaks most hopefully of the future of the ancient colony, to the progress and development of which Canadian banks have largely contributed by supplying the people with banking facilities at a time of extreme monetary stringency and financial panic.

Mr. W. B. Ferrie, who has been for many years secretary of the Canada Life at Halifax, N.S., has been appointed manager of the British Columbia branch of the same company, and will shortly leave for Vancouver, where he will reside. The Halifax "Herald," in reporting the removal of this very popular resident of the Nova Scotian capital, says:—Mr. Ferrie will be greatly missed in Halifax, and his many friends will wish him every success in his new field of labor. Mr. Ferrie was one of the charter members of the Wanderers A. A. C. He played on the Wanderers' Football team for years, and has been a member of the Wanderers' Cricket team since its organization in 1882. He has won the lawn tennis championship for the last eight years, and has taken part in races and other sports held under the auspices of the Wanderers' Club.



## Montreal-London Gold & Silver Development Co., Ltd.

Notice is hereby given to the Shareholders of this Company that a quarterly dividend at the rate of eighteen per cent per annum, on the paid up Capital Stock has been declared.

That for the three months ending the 30th of April will be due and payable on Tuesday, the 15th May, 1900, to stockholders on record on the evening of the 30th April, 1900.

The Transfer Books of the Company will be closed on the evening of the 30th April and remain closed until Monday, the 7th May, 1900, to prepare for the payment of the Dividend.

Dividend Cheques will be mailed on the 15th of May.

By order of the Board of Directors.

**MEREDITH ROUNTREE,**

MONTREAL, April 19th, 1900.

*Secretary*

## Correspondence.

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

### TORONTO LETTER.

The Latest Comer, in the Non-Board Ranks.—A Consideration of the Fire Insurance Situation.—Quarterly Meeting of the C. F. U. A.—General Meeting of the Insurance Institute.

Dear Editor.—Last week, on the 12th, the first regular meeting of the Traders' Fire Insurance Company, licensed to do business in Ontario, was held, and the following officers were elected as its executive for the year. Mr. J. Woodsworth, President; Mr. R. S. Wickett, Vice-President; Mr. L. C. Camp, Managing Director; Mr. R. S. Wyfie, Secretary-Treasurer. Offices at No. 14 Front Street East. With the launching of the Traders, the expectancy of the insuring public, or so many of that body as are restless and discontented under the rates charged by the Associated Companies, may be considered as satisfied, in the way of facilities for placing business at low rates. I have not heard, nor do I expect to hear, of any further additions to the ranks of the non-board offices by the creation of other new companies for some time to come, or until the present ventures have demonstrated to the satisfaction of investors that there is good money to be made, by investing in the stocks of non-tariff insurance companies in Canada. Mr. L. C. Camp is well known in the Ontario insurance field, having for many years represented the Phoenix Fire of Brooklyn. Mr. Camp states that it is not his intention that the Traders shall compete for business upon the any rate plan, but he having some experience and knowledge, will endeavor to build it up with reasonable, rather than with wild ratings, even if not actually on tariff lines. I suppose the Associated Companies will now consider that they have all their competitors in view, and will take such measures to hold their business as their matured wisdom may dictate. Just what to do, or whether to do nothing, is, no doubt, puzzling the older heads amongst the C. F. U. A. It is curious to learn that whilst some outcry is made in certain quarters as to the good business which is being lost to the non-tariff offices, many companies refuse to accept as yet the statement that a large volume of premiums has gone to their competitors outside the Association. They, business-like, demand some evidence in the way of figures to support what they deem an exaggerated estimate. Still, it is certain that the Companies, as a whole, anticipate a day, not far off, when the unchecked opposition re-

ferred to may from its very pressure necessitate some off set, some check, to be put upon it by the Board Companies. What shape the endeavor to correct things may take is of course uncertain. Whether a year's full release from all tariff obligations, or a year's release from tariff obligations as regards certain choice classes of business, in choice localities; whatever way may be chosen, it is likely a great demoralization of business will ensue. The knowledge of this is perhaps what causes the present hesitancy to make any immediate change in rates or otherwise. The public might gain cheapened insurance for the term, of any such free writing of risks, but it being true that the public ultimately pay all the cost of their insurance, the net gain might not be much. After a while, the prophet says, there might be a conflagration, and then it would be a case of the survival of the fittest. About 25 years ago, if I remember rightly, there was a well-nigh similar situation existing in the insurance world. The Tariff Companies were confronted with a large number of non-tariffs. To-day, not six, probably not five, of them are above the horizon. Some, when their time came, just lay down and died; others tried, (being advised) too late, a strict tariff regimen, but the medicine proving too strong for their weakened constitutions they entered into rest through absorption by other Companies, whilst a few threw up the sponge, paid their debts, and voluntarily retired from the field. Of course, unexpected conflagration had much to do with the issues in these several cases. It is in order to ask, will history repeat itself?

The regular Quarterly Meeting of the C. F. U. A. was held in Toronto, on the 11th inst. The business of a light Agenda was transacted in one day's session, and was rather of a routine character.

On the evening of the 11th inst., the Insurance Institute held a general meeting that was fairly well attended. Three interesting and instructive papers were read: "Reminiscences of the Old Days," by Mr. John Maughan of the old Hartford Fire, himself the oldest Toronto Fire Agent in our midst. "The Importance to a Life Company of its Interest Earnings," by Mr. J. K. McMaster, of the Canada Life; and "Method," by Mr. P. H. Sims, of the "British America." The customary discussions and queries, always a very interesting feature of these meetings, followed the reading of each paper.

As winding up the Session, the Electricity class gave a supper at Webbs, in honor of Mr. A. B. Smith their Lecturer, on the 12th inst. Mr. Smith's services to the members of this class have been much valued and appreciated by them. So, you see the vitality of our Institute is evident.

Yours,

*Ariel.*

Toronto, 17th April, 1900.

### LONDON LETTER.

5th April, 1900.

#### FINANCE.

The markets are still waiting for further developments in the South African campaign, and exist in a state of chronic hesitation. Dullness is the chief characteristic and has been so for a considerable time, even the canyoy disaster effecting no particular excitement or adverse change. The relief of Mafeking, or more likely still, the entry into Johannesburg, would give a fillip to things—but the time is not yet.

In the matter of new investments, public opinion is distinctly favorable, and some big flotations are promised. Perhaps the most immediate giant will be the shipping combination which is being promoted by the Leyland Line, with J. R. Ellermann as the prime mover. Sir Christopher Furness has a hand in the negotiations. The lines which will be amalgamated are the Leyland, the Atlantic Transport, the National and the Leyland-Furness-Wilson, and of the total capital of \$25,000,000, only the preference shares will be offered for public subscription.

\* \* \*

American rails are the only bright spot amongst the markets, and here the buoyancy is looked upon as temporary—induced by prosperity of trade and favorable views of the new currency law. Industrial stocks in some cases are active. For instance, Liptons have come to the front in a sudden advance—speculators, hoping for a 17 per cent. dividend at the very least.

\* \* \*

Home rails are suffering from neglect, and some of the companies are trying to improve the position by proposing a 5 per cent. increase in excursion rates this summer. The Northern lines, operating from London, are solid for the increase, but, for the present, the Southern lines which depend even more upon the support of the excursionist are opposed to any alteration.

\* \* \*

It is not generally known that the British wholesale meat trade was in a very depressed condition all through last year. Reports of the meat importing and other companies are showing up very badly. For instance, Eastman's, Ltd., a most prominent importer of frozen meat from America, shows a decline of \$35,000 in the amount available for dividend as compared with 1898. So very unprofitable are some branches of the business, notably the importation of chilled beef, that they are being discontinued.

\* \* \*

But on the other hand brewery companies have seldom done better. Even concerns like the South African Breweries, Ltd., trading largely with the Transvaal have, so far from having lost money by the war, actually increased the usual turn-over by reason of profitable sales to the troops. Allsops and other great firms are getting in more capital for purposes of business extension. Lager beer is rapidly becoming a popular drink here, and it is in connection with this beverage that much of the new activity is allied. The war taxes on beer and spirits have been in most cases added to the prices charged by the seller, and in London especially the retail publican (who, it must be remembered is now usually only a paid servant of the brewer and distiller) is making a huge extra profit in consequence.

\* \* \*

What a vast extent joint stock company trading has reached is borne witness to by the latest issue of the Stock Exchange Year Book. This bulky volumes shows that the total number of limited liability companies existing in April, 1899, was 27,969, and the total amount of their paid-up capital was \$7,560,490,490. How rapidly these figures are piled up may be gathered by comparison with the registered position in April, 1889, when there were only 11,068 companies entered at Somerset House with a capitalisation of \$3,350,350,020.

Robert Youde's bill posting combine fiasco of 1897 has been resurrected with a vengeance! Youde's Bill-posting, Ltd., was floated with a capital of \$11,250,000, and the applications being too few the money subscribed was returned, and everybody thought the matter was closed. During the last two years, however, a dramatic coup has been preparing, and now all the bill-posters of the country, who, in 1897 entered into contracts to take shares, have been suddenly allotted with the whole bunch against their will. They will fight this compulsory imposition of allotments.

## INSURANCE.

Recent new insurance promotions include the Reversion Fund and Insurance Company, Ltd., with a capital of \$50,000; and the Liverpool Mutual Plate Glass, the Eagle Glass and the Wirral Plate Glass—three insurance offices each capitalised at \$10,000. The Burgers Britannic Underwriting Association was also floated in February.

\* \* \*

There seems to be every sign that the agitation inaugurated by the Scottish Widows' Fund (uninitiated readers must not confound this great insurance company with the numerous war relief funds of similar titles now existent), and continued by the Scottish Temperance, against the alleged inordinate terms paid for new business, will spread gradually over the length and breadth of the United Kingdom. This week the Star Life Assurance Company takes up the burden of the lament.

\* \* \*

A couple of serious fires are the record of the past week. On Loch Shiel, by the West Coast of Scotland, C. D. Rudd,—one of the millionaires whose fortunes have risen out of the crucible of Johannesburg, in the days before the war,—was having a moorland palace built. This has been burned down utterly, ere the finishing touches were put to it, and the loss is equal to a hundred thousand dollars.

\* \* \*

The other important blaze was the regular timber yard fire which is so regular an occupant of the claims register. The burnt area is located at Millwall this time, and the policies covering the destroyed property and buildings are held as follows:—Union, \$31,000; Royal, \$5,000; North British and Mercantile, \$5,000; and Lloyds, in relation to a specified line on the timber, \$5,000. The loss is estimated at 70 per cent. of these policies' amounts.

\* \* \*

Britain's libel wants a little alteration. The case of Edward Hopwood and his bogus Anglo-American Assurance Company will be remembered. That enterprising and unscrupulous victimiser of medical men was enabled by entering notice of a libel action to close the mouths (for nearly six months) of newspaper critics who were hunting him down. Insurance experts who knew the man's worthlessness and absolute criminality were thus gagged until the Birmingham doctor handed Hopwood over to the police, and so quashed the sham actions.

\* \* \*

For all its splendid business and substantial balance on trading account for 1899, the Phoenix of London's report endorses the lugubrious prognostications of the fire insurance pessimists. The losses bear a ratio to net premium income of nearly 66 per cent.

**RECENT LEGAL DECISIONS.**

**BANKERS NEGLIGENCE IN TAKING CHEQUES.**—The amount of vigilance which a banker must exercise in allowing a customer who is secretary of a company to deposit in his personal account cheques drawn in favour of his employers, has lately been passed upon in England by Mr. Justice Kennedy. His judgment was in substance as follows:—

The plaintiffs are a limited company, and the defendants bankers. The company's secretary paid into his private account with the bankers, a cheque drawn in favour of the company or order, upon the London and County Banking Company. It was crossed generally, and when paid in at the bankers to the private account of the secretary, the company's name was endorsed with a stamp, and the secretary's name was added in his own handwriting. The bankers placed the amount £542 to the credit of his account, crossed the cheque specially to their London agents, in order to pass it through the clearing house, and collected the proceeds in that way from the bank upon which the cheque was drawn. The amount thus credited to the secretary was drawn out by him for his own purposes in the usual way. The company claims in this action to recover this amount from the bankers. The evidence at the trial showed that the secretary acted dishonestly and without authority in endorsing the cheque to the bankers, and that he thereby misappropriated and converted to his own use the money of the company. The company, by its directors, had delegated to the secretary power to endorse cheques for one purpose only, viz., that of paying the same into the company's account, which was kept with other bankers. It was his duty to pay into this account all moneys received by him for the company, and for this purpose he was tacitly authorized by the directors to endorse cheques which were received by him as secretary for the company. Endorsement in legal language, in relation to negotiable instruments, means endorsement completed by delivery. The secretary was permitted to endorse, but to endorse only to the company's own bank. It was stated in evidence before me, to be a general practice of limited companies, for this particular and limited purpose, to permit their secretaries to endorse cheques drawn payable to the order of the company, which come into the secretaries' hands as the servants of those employers. I shall assume that, so far as endorsing cheques for the purpose of paying them in to the company's own bankers, the plaintiffs cannot be allowed to deny the secretary's authority. In the present case, the secretary, in endorsing the company's cheque to the bankers, was not so dealing with this cheque, but was fraudulently converting it to his own use; and it appears to me that the bankers, in dealing as they did with the cheque and with the proceeds of it, made themselves liable to the company for the full amount of the cheque, unless they are protected as they contend by Section 82 of the Bills of Exchange Act (The Canadian provision is the same). The protection of that Section is given to a banker, who, in good faith and without negligence, receives payment of a cheque crossed generally, as this cheque was, when the customer has no title or a defective title thereto; and it is enacted that in such a case the banker shall not incur any liability to the true owner of the cheque by reason only of having received such payment. Now, here there is no doubt that the secretary was a customer of the bankers. He had kept an account with them for 18 months. It is not suggested by the company that the bankers acted otherwise than in good faith, or were in any way privy to the secretary's doings. The only question is, Did they act without negligence? What does 'without negligence' mean? It means want of reasonable care in reference to the interests of the true owner, the principal whose authority the customer purports to have. The true owner, the principal in this case, is the company. We have therefore to see what were the facts proved or admitted with regard to this question of negligence. This large cheque was on the face of it the property of the company, drawn in its favor upon another bank. The bankers knew, not only from the cheque endorsed by the secretary, but from earlier information, that their customer was the company's servant. They knew also that the company had a banking account with another London bank. It was apparent from the transaction, that in endorsing the cheque to the bankers, and for the credit of his private account, the secretary was using for himself a valuable document, which was upon its face created for the benefit of his employers. It was possible that they had authorized the secretary so to deal with the cheque, but this was the first time the bankers had received such a deposit from their customer. It was not a transaction which would be a customary transaction for the secretary of a company. The question is, whether the bankers, as business men, bound to act with reasonable care towards the company, were entitled in the circumstances to assume without enquiry (which could have been made promptly and easily), that the secretary was authorized to endorse to his bankers as he did. While I fully appreciate the importance of not hampering, by undue restriction, the free flow of banking business, I feel myself bound to hold, that the bankers in this case did not act in the words of the statute "without negligence." I think I ought not to leave unnoticed some of the evidence of the banker's chief accountant. He asserted in his view, that there was no irregularity upon the face of the cheque, and nothing suspicious or calling for inquiry in the secretary's conduct in the matter, or in any previous matter; that it was quite usual to find a company's cheque endorsed by the secretary alone, that there is nothing very extraordinary in the endorsement in question, but he

would not suggest that it was a usual thing for a company to pay its secretary by endorsing to him a cheque drawn in favor of the company, he would say it was not a usual one: that he knew that the company paid its secretary in the ordinary way by drawing a cheque on its own account in his favor, as the bankers frequently had such cheques, but he had never in his own experience had an example before, of the secretary of a company paying into his private account a cheque drawn by third persons in favor of the company, and that he had never known an instance of any secretary of a limited company endorsing by himself a cheque payable to his company, except for the purpose of paying it into the company's own banking account. One argument used by the accountant against any duty of enquiry, appeared to me to make rather for the plaintiffs "*Prima facie*," he said, "this cheque was his master's cheque, but in the face of the way in which the account had previously been kept, I did not think this put on us the duty of enquiry. I meant there had been several other large cheques which had been drawn by the company and paid into the secretary's account." That is true enough, but those cheques were drawn by, and not in favor of, the company. If any inference can properly be drawn, it would seem to be that when the directors wanted to pay the secretary, they paid him by their own cheque. It was further elicited from the accountant that the bankers had no reason to suspect the secretary's honesty and respectability; that his account had been kept on the right side, but that he had for some time maintained the credit balance by loans from the bankers on the security of shares which they realized by sale for him, and that at the date of the endorsement of this cheque his account would have been overdrawn but for the amount of this cheque placed to his credit. Judgment for the plaintiffs, *Hannan's Lake View Central (Limited) vs. Armstrong and Company*, 16 Times Law Reports 236.

**STOCK EXCHANGE NOTES.**

Wednesday, p.m., April 18th, 1900.

The local market week of three active days, broken by the holidays, was one of comparative dullness, and the general tendency has been to lower prices. This is only a reflection of the conditions prevailing in London and New York, a general weakness being shown in both markets, which feeling was greatly accentuated in the latter market by the heavy break on Monday in the Steel and Iron stocks. Over-production and the consequent closing down of mills and cutting of prices are among the reasons assigned for the fall in these securities, but there is a strong flavor of manipulation about the movement, as the iron trade is still in a healthy condition, and this is particularly the case in Great Britain.

Locally the features have been the selling movement in *Virtue*, which has forced down the price of that stock and the decline in *War Eagle* and *Royal Electric*.

Money in London is at 3 to 3 1/2 per cent., and in New York rates are easier at 2 1/2 per cent.

The local rate remains unchanged at 5 1/2 per cent., with the supply somewhat limited.

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

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

\* \* \*

Canadian Pacific closed at 97, being the same price as the close last week. The stock sold as low as 96 1/2 during the week, and the last sale was at 96 7/8. The

earnings for the second week of April show an increase of \$81,000.

The earnings of the Grand Trunk Railway Company show an increase for the second week of April of \$62,017.

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

	A week ago.	To-day.
Guaranteed 4 per cent.	94	..
First Preference, X. D.	92½	92½
Second Preference.	..	68½
Third Preference.	..	..

Montreal Street Railway is now selling on the new basis, and closed at 264 1-2, which is equal to an advance of half a point for the week. The number of shares which changed hands was 733. The increase in earnings for the week ending 14th inst. amounted to \$199.93 as follows:—

	Inc.
Sunday	\$3,363.65
Monday	\$406.89
Tuesday	53.08
Wednesday	* .41
Thursday	175.04
Friday	62.68
Saturday	*985.50
* Decrease.	478.15

Toronto Railway closed to-day at 97 being a further decline of one point since last week. The weakness is due to the imposition which the City Council has been trying to saddle the company with, but all matters in dispute are in a fair way of being amicably adjusted, and the stock should now do better. The number of shares which changed hands was 965, and the increase in earnings for the week ending 14th inst. amounted to \$1,979.47 as follows:—

	Inc.
Sunday	\$1,577.56
Monday	\$262.00
Tuesday	348.17
Wednesday	112.86
Thursday	178.38
Friday	1,024.67
Saturday	53.30
	740.25

Twin City in sympathy with the rest of the market shows a decline, closing at 64 1-2, being a loss of two points for the week. The earnings continue good, those for the first week of April showing an increase of \$2,787.95. Trading was very small, covering only 125 shares in all.

Montreal Gas closed at 184, being an advance of one point for the week. This is one of the few stocks which shows an increase in price this week.

Richelieu and Ontario closed at 112, and Dominion Cotton at 101, showing declines of 1 1-4 and 3 1-4 points respectively.

Royal Electric has sagged off somewhat on fairly active trading, and closed at 202 1-2, being a loss of

3 1-2 points for the week, the number of shares which changed hands being 1,997.

Call money in Montreal	5	1-2 p.c.
Call money in London	3	1-2 p.c.
Call money in New York	2	1-2 p.c.
Bank of England rate	..	..4 p.c.
Consols.	101	1-16 p.c.
Demand sterling	9	7-8 p.c.
60 days' sight sterling	..	9 p.c.

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 14th inst. were as follows:  
Le Roi. . . . . 310 tons.

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

	A week ago.	To-day.	Sales.
War Eagle	152	143½	4,500
Payne	118	118	5,500
Montreal-London	30	30	..
Republic	108	108	..
Virtue	117	109½	69,100

War Eagle's decline from the high figures reached on the reports of the settlement of the labor troubles, has continued, the stock closing to-day at 143 1-2.

There have been no transactions this week in Republic, and the position of the stock is strong, as all the cheap stock appears to have been marketed.

Payne closed at the same price as last week, and there is nothing new to record.

Virtue shows a decline of 7 1-4c over last week's figures, and the sales have been comparatively heavy on a slowly declining market. A new property called the Eureka, it is reported, is to be acquired by the company.

Montreal-London to-day declared the quarterly dividend at the rate of 18 per cent. per annum for the quarter ending 30th inst., payable on 15th May, to holders of record on the 30th inst.

The decline in Golden Star is attributed to the anxiety of shareholders as to the report which the directors are to issue in a short time. At the annual meeting it was stated that, if development did not expose encouraging bodies of ore, it was possible that a close-down would occur about May 1. Nervous holders, anticipating an unfavorable report, are stated to be unloading. Superintendent Flaherty's statement, which will decide the matter, has not yet arrived, but is expected every day.

The mill of the Montreal-Oregon Co. has been started crushing ore, and the first clean-up will soon be announced.

The Granby Smelter has commenced operations,

and the first ore which has been treated represented a shipment from the City of Paris mine.

\* \* \*

The new hoist for the Centre Star mine has arrived from Ohio, and will be immediately installed in the main shaft. It has a capacity for hoisting from a depth of 1,500 feet, and will greatly expedite the development of the mine.

\* \* \*

The Crows' Nest Coal Company is now shipping almost all its coke to the Montana smelters, owing to the temporary close-down of the West Kootenay smelters. The output of coal is to be doubled, and it is the intention of the management to start building 120 more coke ovens.

\* \* \*

The Mountain Lion mill in the Republic Camp is reported to be an assured success, and the new Customs mill is being rapidly advanced towards completion.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, APRIL 19th, 1900.

MORNING BOARD.

No. of Shares.	Price.		
175 C.P.R.	97	75 Royal Electric	202 1/2
100 Twin City	64 1/2	4 " "	203
125 R. & O.	112	50 Montreal Gas	183 1/2
100 " "	112	20 " Cotton	141
20 " (New)	110	500 Republic	105
25 Montreal Street	261 1/2	500 " "	104
38 " " Rights	76	1500 Virtue	110
5 " " "	75	3000 " "	109
26 " " "	75	1000 " "	108 1/2
25 Com. Cable	169 1/2	1500 " "	108
		500 " "	107
		500 " "	106 1/2

AFTERNOON BOARD.

25 C.P.R.	97	50 Dom. Cotton	101
25 Mont. Street	262 1/2	25 " "	101
25 " "	265	11 Bank of Montreal	261
50 " "	262 1/2	1000 Payne	118
25 R. & O.	112	500 Republic	106
25 " "	112	1000 " "	106
75 " "	112 1/2	500 Virtue	106 1/2
30 R. & O. (New)	110	3500 " "	107
50 Royal Electric	202	500 " "	108

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 1897 and 1898, were as follows:—

**GRAND TRUNK RAILWAY.**

Week ending.	1898.	1899.	1900.	Increase.
Jan. 7	\$410,885	\$348,708	\$375,452	\$26,744
14	463,393	348,720	434,624	85,904
21	445,851	382,668	442,406	59,738
31	596,203	525,969	567,506	41,537
Feb. 7	395,785	374,225	381,942	7,717
14	415,437	323,811	369,744	45,933
21	411,644	371,599	425,617	54,018
28	527,686	435,914	410,620	25,294
March 7	445,048	390,565	399,372	9,807
14	476,407	419,318	428,093	8,775
21	445,340	393,813	426,848	33,035
31	674,045	595,272	676,521	81,249

April 7	470,995	*395,118	*426,975	*31,857
14	469,655	*401,318	*463,335	*62,017

\* 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	41,000
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	80,000
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

**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	828,896	.....	.....
April	717,090	920,303	.....	.....
May	925,662	1,022,759	.....	.....
June	817,395	1,023,060	.....	.....
July	730,688	972,961	.....	.....
August	883,026	1,018,831	.....	.....
September	1,092,513	1,146,886	.....	.....
October	1,255,845	1,411,016	.....	.....
November	1,080,508	1,282,236	.....	.....
December	1,279,111	1,375,98	.....	.....
Totals	\$10,475,371	\$12,230,164	\$1,314,302	\$97,067

**DULUTH SOUTH SHORE & ATLANTIC.**

Week ending	1898.	1899.	1900.	Increase.
Jan. 7	\$24,235	\$26,914	\$33,401	\$ 6,417
14	25,797	39,944	35,812	Dec. 4,132
21	27,604	36,146	38,936	2,790
31	36,492	48,982	58,998	10,016
Feb. 7	24,889	31,590	.....	.....
14	25,644	31,879	.....	.....
21	24,630	34,802	.....	.....
28	30,290	36,456	.....	.....

**MONTREAL STREET RAILWAY.**

Week ending.	1899.	1900.	Inc.
Jan. 7	\$30,127	\$32,427	\$2,400
14	27,486	30,711	3,225
21	28,482	30,792	2,310
31	29,296	42,404	3,108
Feb. 7	28,095	30,390	2,295
14	28,122	31,420	3,278
21	28,733	31,364	2,631
28	27,648	28,946	1,298
March 7	27,331	22,879	Dec. 4,452
14	32,037	34,742	2,705
21	26,716	30,111	3,395
31	39,300	42,933	3,633
April 7	30,738	30,428	Dec. 310
14	29,211	29,688	477

**TORONTO STREET RAILWAY.**

Week ending.	1899.	1900.	Inc.
Jan. 7	\$22,154	\$25,843	\$3,689
14	21,515	25,220	3,705
21	22,066	25,808	3,742
31	31,859	36,432	4,573
Feb. 7	22,520	25,420	2,900
Feb. 14	22,810	25,785	2,975
21	23,162	25,663	2,501
28	23,651	27,185	3,534
March 7	22,934	26,352	3,418
14	21,769	26,520	4,751
21	22,943	26,329	3,386
31	35,590	38,030	2,440
April 7	20,231	25,517	5,286
14	24,188	25,187	1,099

TWIN CITY RAPID TRANSIT COMPANY.

Week ending.	1899.	1900.	Increase.
Jan. 7.....	\$43,394 40	\$49,572 05	\$6,177 65
14.....	42,196 70	48,449 15	6,252 45
21.....	43,143 15	50,135 20	6,992 05
31.....	58,602 25	60,066 05	10,463 80
Feb. 7.....	42,491 30	49,845 10	7,353 80
14.....	41,921 90	47,763 85	5,841 95
21.....	44,038 25	49,338 65	5,300 40
28.....	42,662 30	50,418 15	7,755 85
Mar. 7.....	42,768 90	48,966 80	6,137 90
14.....	36,855 15	49,718 20	12,863 05
21.....	43,978 65	50,492 90	6,514 25
31.....	65,297 85	73,224 35	7,926 50
April 7.....	46,874 90	49,662 85	2,787 95

HALIFAX ELECTRIC TRAMWAY CO., LTD.  
Railway Receipts.

Week ending.	1900	1899	Increase.
January 7.....	\$2,113 81	\$2,073 45	\$60 36

Week ending.	1900.	1899.	Inc.
Jan. 14.....	2,377 08	1,951 69	325 39
21.....	3,033 52	1,978 27	1,055 25
28.....	2,918 94	1,892 42	1,026 52
February 4.....	2,377 47	1,870 38	507 09
11.....	2,247 54	1,919 44	328 10
18.....	2,324 60	1,815 95	508 65
25.....	2,220 78	1,882 06	338 72
28.....	918 87	755 61	163 26
March 7.....	2,076 03	1,909 01	167 00
14.....	2,174 63	1,952 48	222 15
21.....	2,501 78	1,886 51	615,27
31.....	2,043 87	1,878 44	165 43
April 7.....	2,176 10	2,021 33	154 77
14.....	2,759 56	1,942 69	316 87

Lighting Receipts.

Month.	1900	1899	Increase.
January.....	\$9,582 79	\$7,909 35	\$1,673 44
February.....	8,037 23	6,619 76	1,417 47

## MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal.  
Corrected to April 18th. 1900, P.M.

NAME.	LOCATION	Nature of Proposition	Capital	Par value of one share	Market value of one Share.		Divid.	Dividend when payable.	Revenue at present prices	REMARKS.
					Ask'd	Bid.				
Alice A.....	Seine River.	Gold	\$1,000,000	1 00	\$ c.					
Athabasca.....	Nelson, B.C.	Gold	1,000,000	1 00	6 3				P. C.	
Baltimore.....	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	30 23					
Big Three.....	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	7 7					
Brandon and Golden Crown.....	Boundary, B.C.	Gold	1,500,000	1 00	27 16					
Bullion.....	Lake of Woods, Ont.	Gold	300,000	1 00	50		1c.	Quarterly.	7 00	
California.....	Trail Creek, B.C.	Gold	2,500,000	1 00	10 10					
Canadian Gold Fields.....	Rossland, B.C.	Gold	1,000,000	1 10	8 6					
Cariboo Hydraulic.....	Cariboo District.	Gold	5,000,000	1 00	8 6					
Cariboo McKinney.....	Camp McKinney	Gold	800,000	1 00	1 05 100		1c.	Monthly.	11 42	
Centre Star.....	Rossland, B.C.	Gold	3,500,000	1 00	1 55 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	37 50 33 00					
Dardanelles.....	Slocan, B.C.	Silver, Lead.	1,500,000	1 00	6 2					
Decca.....	Seine River, Ont.	Gold	975,000	1 00	8 1					
Deer Park.....	Trail Creek, B.C.	Gold	1,250,000	1 00	2 2					
Deer Trail Con.....	Cedar Canyon, Wash.	Gold	2,000,000	1 00	10 9					
Dundee.....	Ymir, B.C.	Silver	1,000,000	1 00	15 11		1/2 p.c.	Monthly.	30 00	
Empress.....	Jackfish, Ont.	Gold	1,000,000	1 00	1 1					
Evening Star.....	Rossland, B.C.	Gold	1,500,000	1 00	10 5					
Fairview Corporation.....	Fairview Camp, B.C.	Gold	1,000,000	1 00	4 1					
Fern.....	Ymir, B.C.	Gold	200,000	25 8	2					
Foley.....	Lower Seine, Ont.	Gold	1,250,000	1 00	85					
Gold Hills.....	Trail Creek, B.C.	Gold	1,000,000	1 00	5 2 1/2					
Golden Star.....	Seine River, Ont.	Gold	1,000,000	1 00	10 1/2					
Hammond Reef.....	Upper Seine, Ont.	Gold	1,000,000	1 00	13 1/2					
Homestake.....	Rossland, B.C.	Gold	1,000,000	1 00	2 1					
Iron Colt.....	do	Gold	1,000,000	1 00	12 1/2					
Iron Horse.....	do	Gold	1,000,000	1 00	6					
Iron Mask.....	do	Gold	500,000	1 00	31 1/2					
Jumbo.....	Trail Creek, B.C.	Gold	500,000	1 00	25					
Knob Hill.....	Boundary, B.C.	Gold	1,500,000	1 00	75 65					
Le Roi.....	Rossland, B.C.	Gold	£1,000,000	£5 00	£ 5 £ 4 1/2					
Minnehaha.....	Camp McKinney, B.C.	Gold	1,000,000	1 00	6 3					
Monte Christo.....	Rossland, B.C.	Gold	2,500,000	1 00	4 1/2 3					
Montreal Gold Fields.....	Rossland, B.C.	Gold	\$80,000	25	6 5					
Montreal-London.....	N.S., Slocan, B.C., etc	Gold, Silver, Lead, etc	432,000	24	27 1/2					
Morrison.....	Boundary Creek, B.C.	Gold	1,000,000	1 00	31 3		1/4 p.c.	Quarterly.	14 40	
Noble Five.....	Slocan, B.C.	Silver and Lead.	1,200,000	1 00	4 1/2					
Novelty.....	Rossland, B.C.	Gold	1,000,000	1 00	3 1 1/2					
Old Ironsides.....	Boundary B.C.	Gold	1,000,000	1 00	70					
Olive.....	Lower Seine, Ont.	Gold	1,000,000	1 00	25 20					
Oro di Noro King.....	Boundary Creek, B.C.	Gold	1,000,000	1 00	14 9 1/2					
Payne.....	Sandon, B.C.	Silver, Lead.	2,500,000	1 00	1 20 1 18					
Pay Ore.....	Boundary, B.C.	Gold	1,000,000	1 00	7 1/2					
Poorman.....	Slocan, B.C.	Gold	500,000	1 00	16 1/2					
Rathmullen.....	Camp McKinney, B.C.	Gold	2,500,000	1 00	4 3 1/2					
Rambler Cariboo.....	Slocan, B.C.	Gold	1,000,000	1 00	28 26		1c.	Monthly.	44 00	
Republic.....	Eureka District, Wash.	Gold	3,500,000	1 00	1 10 1 07		1 p.c.	Monthly.	10 30	
Sawbill.....	Upper Seine, Ont.	Gold	125,000	1 00	15 10					
Slocan Sovereign.....	Slocan, B.C.	Silver and Lead	1,500,000	1 00	29 1/2 2 1/2					
Smuggler.....	Fairview Camp, B.C.	Gold	1,000,000	1 00	1 1/2					
St. Elmo.....	Trail Creek, B.C.	Gold	1,000,000	1 00	3 1/2					
Superior Gold & Copper.....	Seine River, Ont.	Gold	1,000,000	1 00	3 1/2					
Van Anda.....	Texada Island, B.C.	Copper and Gold	1,000,000	1 00	20					
Victory Triumph.....	Trail Creek, B.C.	Gold and Copper	5,000,000	1 00	3 1/2 3 1/2					
Virginia.....	Rossland, B.C.	Gold	1,000,000	1 00	3 1/2					
Virtue.....	Baker City, Ore.	Gold	500,000	1 00	2 1/2					
Waterloo.....	Camp McKinney, B.C.	Gold	2,000,000	1 00	110					
War Eagle.....	Camp McKinney, B.C.	Gold	1,000,000	1 00	6 3 1/2					
Winchester.....	Rossland, B.C.	Gold and Copper	1,750,000	1 00	1 4 1/2 1 40					
White Bear.....	Fairview Camp, B.C.	Gold	250,000	25	15 14					
Winnipeg.....	Trail Creek, B.C.	Gold	500,000	1 00	2					
	Boundary Creek	Copper and Gold.	1,000,000	1 00	15 10					

# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.**  
Corrected to April 18th, 1900, P.M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Res't to paid up capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.	
										\$	\$
British Columbia.....	2,220,000	2,220,000	486,666	16.66	97.34	.....	2 1/2	.....	.....	.....	January July
British North America.....	4,866,666	4,866,666	1,400,000	30.00	243	.....	2 1/2	.....	.....	.....	April Oct.
Canadian Bank of Commerce.....	6,000,000	6,000,000	1,000,000	16.67	50	75 00	3 1/2	4.66	147 1/2	.....	Mar 1 Aug. 24
Commercial Bank, Windsor, N.S.....	500,000	348,712	99,000	28.56	40	.....	3 1/2	.....	.....	.....	Feb. May Aug. Nov
Dominion.....	1,500,000	1,500,000	1,500,000	100.00	50	.....	2 1/2	.....	.....	.....	January July
Eastern Townships.....	250,000	258,377	30,000	11.24	70	.....	3 1/2	.....	.....	.....	February Aug.
Exchange Bank of Yarmouth.....	500,000	500,000	400,000	80.00	20	.....	3 1/2	.....	.....	.....	February Aug.
Hamilton.....	1,500,000	1,494,520	1,000,000	62.89	100	.....	4	.....	.....	.....	June Dec
Hochelaga.....	1,250,000	1,250,000	565,000	45.20	100	.....	3 1/2	.....	.....	145 138	June Dec
Imperial.....	250,000	231,634	1,962,172	65.00	100	.....	4 & 11	.....	.....	.....	June Dec
La Banque Jacques-Cartier.....	500,000	500,000	291,000	53.00	25	.....	3	.....	.....	.....	June Dec.
La Banque Nationale.....	1,200,000	1,200,000	150,000	12.50	30	.....	3	.....	.....	.....	May Nov.
Merchant Bank of P. E. I.....	200,020	200,020	65,000	32.47	32.44	.....	4	.....	.....	.....	January July
Merchants Bank of Canada.....	6,000,000	6,000,000	2,000,000	33.34	100	162 00	3 1/2	4.32	162 100	.....	February Aug.
Merchants Bank of Halifax.....	1,985,070	1,700,000	1,294,435	85.64	100	.....	3 1/2	.....	.....	.....	April Oct.
Molsons.....	2,000,000	2,000,000	1,625,000	81.25	50	.....	4 & 11	.....	.....	.....	February Aug.
Montreal.....	12,000,000	12,000,000	6,000,000	50.00	200	524 03	5	3.81	262 250	.....	June Dec.
New Brunswick.....	500,000	500,000	600,000	120.00	100	.....	6	.....	.....	.....	January July
Nova Scotia.....	1,761,000	1,761,000	2,162,570	123.44	100	225 00	4	3.55	225 220	.....	February Aug.
Ontario.....	1,000,000	1,000,000	110,000	11.00	100	.....	5 1/2	.....	.....	.....	June Dec.
Ottawa.....	1,000,000	700,000	230,000	23.00	20	.....	4 & 11	.....	.....	.....	June Dec.
People's Bank of Halifax.....	700,000	700,000	330,000	32.86	20	.....	3	.....	.....	.....	March Sept.
People's Bank of N. B.....	180,000	180,000	140,000	77.78	150	.....	4	.....	.....	.....	January July
Quebec.....	2,500,000	2,500,000	700,000	28.00	100	127 70	3	4.72	127	.....	June Dec.
Standard.....	1,000,000	1,000,000	600,000	60.00	50	.....	4	.....	.....	.....	April Oct.
St. Stephens.....	200,000	200,000	45,000	22.50	100	.....	3 1/2	.....	.....	.....	February Aug.
St. Hyacinthe.....	504,000	514,160	75,000	23.87	100	.....	3	.....	.....	.....	February Aug.
St. John.....	500,200	261,499	10,000	3.82	.....	.....	5	.....	.....	.....	.....
Summerside P. E. I.....	48,666	48,666	18,000	37.00	.....	.....	3 1/2	.....	.....	.....	.....
Toronto.....	2,000,000	2,000,000	1,800,000	90.00	100	.....	5	.....	.....	.....	June Dec.
Traders.....	700,000	700,000	70,000	10.00	100	.....	3	.....	.....	.....	February Aug. 31
Union Bank of Halifax.....	500,000	500,000	230,000	46.00	50	.....	3 1/2	.....	.....	.....	Feb. 28 Aug. 31
Union Bank of Canada.....	2,000,000	2,000,000	450,000	22.50	100	120 00	3	5.00	120	.....	February Aug.
Western.....	500,000	387,739	118,000	30.43	100	.....	3 1/2	.....	.....	.....	June Dec.
Yarmouth.....	300,000	300,000	30,000	10.00	75	.....	2 1/2	.....	.....	.....	Feb. 1 Aug. 1

MISCELLANEOUS STOCKS.

Bell Telephone.....	3,960,000	3,564,000	910,000	25.53	100	190 00	2*	4.21	190 180	.....	Jan. Apr. Jul. Oct.
Canada Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	81 00	2	4.70	89 77	.....	April Nov.
Canadian Pacific.....	65,000,000	65,000,000	.....	.....	100	97 25	3	5.11	97 97	.....	April Oct.
Canadian Cable.....	10,000,000	10,000,000	3,037,103	30.37	100	169 50	1 1/2 & 1 1/2	4.57	169 169	.....	Jan. Apr. July Oct.
Commercial Coal Preferred.....	2,000,000	2,000,000	175,029	8.75	100	117 00	.....	.....	115	.....	July
do Common.....	15,000,000	15,000,000	.....	.....	100	47 00	.....	.....	47 43	.....	.....
Dominion Cotton Mills.....	3,033,500	3,033,500	.....	.....	100	6 00	1 1/2*	5.83	102 101	.....	Mar Jun Sep Dec
Dunith S.S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	6 00	.....	.....	6 51	.....	.....
do Prof.....	10,000,000	10,000,000	.....	.....	100	16 50	.....	.....	16 15	.....	.....
Guarantee Co. of N.A.....	668,500	304,800	.....	.....	50	.....	3	.....	.....	.....	.....
Halifax Tramway Co.....	800,000	800,000	20,000	2.50	100	97 75	1 1/2*	5.11	97 95	.....	Jan. Apr. July Oct.
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	40 00	.....	.....	40 25	.....	.....
do Preferred.....	250,000	250,000	.....	.....	100	100 00	.....	.....	100 50	.....	Jan. Aug.
Merchants Cotton Co.....	1,400,000	1,400,000	.....	.....	100	137 00	4	5.83	137 132	.....	Feb. Aug.
Montreal Cotton Co.....	1,400,000	1,400,000	.....	.....	100	148 00	2*	5.40	148 141	.....	Mar. Jun. Sep. Dec.
Montreal Gas Co.....	2,997,704	2,997,704	304,429	10.15	40	73 80	5	5.43	184 184	.....	April Oct.
Montreal London.....	432,000	432,000	.....	.....	0024	90 30	4 1/2*	14.40	30 79	.....	Monthly.
Montreal Street Railway, X1, X1r.....	5,000,000	5,000,000	373,635	7.94	50	151 50	2 1/2*	3.77	265 264	.....	Feb. May Aug. Nov
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	40	68 00	2*	4.50	170 165	.....	Jan. Apr. Jul. Oct.
North-West Land.....	1,467,881	1,467,881	.....	.....	25	.....	.....	.....	.....	.....	.....
do Prof.....	5,642,925	5,642,925	.....	.....	100	52 50	.....	.....	.....	.....	.....
Payne Mining.....	2,500,000	2,500,000	.....	.....	1.00	1 23	.....	.....	120 118	.....	Monthly.
People's Heat & Light of Halifax.....	700,000	700,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.....	1,350,000	1,350,000	223,920	16.58	100	113 00	3	5.30	113 113	.....	May Nov.
Royal Electric.....	1,500,000	1,500,000	245,920	16.40	100	201 00	2*	2.95	203 202	.....	Jan. Apr. July.
Republic Consolidated Gold Mining.....	3,500,000	3,500,000	.....	.....	1.00	110 00	1 1/2	10.92	110 107	.....	Monthly.
St. John Street Railway.....	500,000	500,000	.....	.....	100	175 00	1 1/2*	3.49	175 126	.....	Mar. Jun. Sep. Dec.
Toronto Street Railway.....	6,000,000	6,000,000	717,016	11.95	100	98 70	1*	4.09	98 97	.....	Jan. Apr. July Oct.
Iwin City Rapid Transit Co.....	15,010,300	15,010,300	.....	.....	100	66 75	1 1/2	4.54	66 67	.....	.....
do Prof.....	2,700,000	2,700,000	.....	.....	100	.....	.....	.....	.....	.....	.....
War Eagle Gold Mines.....	1,750,000	1,750,000	.....	.....	1.00	.....	.....	.....	144 140	.....	Monthly.
Windsor Hotel.....	600,000	600,000	.....	.....	100	100 00	6	6.00	100	.....	December.
Virtue Mining Co.....	2,000,000	2,000,000	.....	.....	100	110 00	.....	.....	110 109	.....	.....

BONDS.		Rate of interest per annum.	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
Commercial Cable Coupon.....	4	.....	\$16,000,000	1 Jan. 1 Apr. 1 July 1 Oct.	New York or London.....	1 Jan., 2307	100	.....
..... Registered.....	4	.....	3,423,000	1 July 1 Oct.	Montreal, New York or London.....	Oct., 1931.....	110	Redeemable at 110.
Canadian Pacific Land Grant.....	5	.....	2,000,000	2 Apr. 2 Oct.	Bank of Montreal, Montreal.....	2 Apr., 1902.....	101	.....
Canada Paper Co.....	5	.....	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal.....	1 May, 1917.....	.....	.....
Bell Telephone Co.....	5	.....	940,000	1 Apr. 1 Oct.	Bank of Montreal, Montreal.....	1 Apr., 1925.....	.....	.....
Dominion Coal Co.....	6	.....	2,835,000	1 May 1 Sep.	Merchants Bk. of Can., Montreal.....	1 May, 1913.....	110 1	Redeemable at 110.
Dominion Cotton Co.....	4	.....	308,200	1 Jan. 1 July	.....	1 Jan., 1916.....	96	Redeemable at 110, after 1st Jan., 1900.
Halifax Tramway Co.....	5	.....	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal.....	1 Jan., 1916.....	110	Redeemable at 105.
Intercolonial Coal Co.....	5	.....	350,000	1 Apr. 1 Oct.	.....	1 Apr., 1918.....	.....	.....
Montreal Gas Co.....	4	.....	900,000	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.....	102	.....
Montreal Street Ry. Co.....	5	.....	60,000	1 Feb. 1 Sep.	.....	1 Feb., 1908.....	107	.....
Peoples Heat & Light Co.— First Mortgage.....	5	.....	\$ 700,000	1 Apr. 1 Oct.	Merchants Bank of Halifax.....	1 Apr. 1917.....	85	Redeemable at 110.
..... Second Mortgage.....	5	.....	100,000	.....	Halifax or Montreal.....	.....	.....	.....
Richelieu & Ont. Nav. Co.....	5	.....	523,167	1 Feb. 1 Sep.	Montreal and London.....	1 Feb., 1915.....	100	Redeemable at 110.
Royal Electric Co.....	4	.....	130,300	1 Apr. 1 Oct.	Bk. of Montreal, Montreal.....	1 Oct., 1914.....	105	Redeemable at 11
St. John Railway.....	5	.....	475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.....	1 May, 1925.....	.....	5 p.c. redeemable yearly after 1905
Toronto Railway.....	6	.....	600,000	1 Jan. 1 July	.....	1 July, 1914.....	.....	.....
Windsor Hotel.....	4	.....	2,389,383	28 Feb. 31 Aug.	Bank of Scotland, London.....	31 Aug., 1921.....	108	.....
Windsor Hotel.....	4	.....	450,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912.....	.....	.....

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

# London Assurance Corporation.

The Court of Directors present to the Members of the Corporation the Report, Accounts and Balance Sheet for the year 1899.

## FIRE DEPARTMENT.

The Premium Income of the year, after deduction of Re Assurances and returns, amounted to \$1,925,126, and the losses, inclusive of all claims to the 31st December, 1899, to \$1,055,371.

The balance at the credit of the Fire Fund, after transferring \$250,000 to Profit and Loss Account, amounted on the 31st December, 1899, to \$3,423,289.

## MARINE DEPARTMENT.

The net premiums received during the year amounted to \$1,270,284. The losses paid and outstanding for 1899 and former years amounted to \$1,435,043. The balance at the credit of the Marine Fund amounted on the 31st December, 1899, to \$551,665.

## PROFIT AND LOSS.

The amount standing to the credit of this account on the 31st December, 1899, was \$706,321, out of which the Court of Directors now recommend a dividend of 20 per cent., being £2 10s. 0d. per share, payable as follows:—£1 5s. 0d. on the 2nd April, and 7 1/2 s. 0d. on the 1st October, free of income tax.

## FIRE ACCOUNT.

1898.		1899.	
Dec. 31.	Amount of Fire Insurance Fund at this date.	\$3,375,259	Dec. 31. Losses after deduction of re-assurances and salvages .....
1899.	Premiums after deduction of re-assurances and returns .....	1,925,126	Expenses of management (apportioned) .....
Dec. 31.	Interest and Dividends .....	723,742 19 8	Commission .....
	Less Income Tax .....	506 18 9	Bad Debts .....
		116,180	Carried to Profit and Loss Account .....
			Amount of Fire Insurance Fund at this date, as per Balance Sheet .....
		<b>\$5,416,565</b>	3,423,289
			<b>\$5,416,566</b>

## MARINE ACCOUNT.

1898.		1899.	
Dec. 31.	Amount of Marine Insurance Fund at this date .....	\$906,533	Dec. 31. Losses after deduction of re-assurances and salvages on account of 1899 and former years .....
1899.	Premiums after deductions of brokerage, discount, re-assurances, and returns .....	1,270,284	Expenses of management (apportioned) .....
Dec. 31.	Interest and Dividends .....	£6,377 1 4	Agents' Commission .....
	Less Income Tax .....	136 3 1	Bad Debts .....
		31,204	Amount of Marine Insurance Fund at this date, as per Balance Sheet .....
		<b>\$2,208,081</b>	551,664
			<b>\$2,208,050</b>

## BALANCE SHEET, 31st DECEMBER, 1899.

LIABILITIES.		ASSETS.	
Shareholders' Capital, £896,650, of which is paid up	\$2,241,375	Mortgages on Property within the United Kingdom .....	\$4,046,962
General Reserve Fund .....	1,625,000	Loans upon Parliamentary Rates .....	1,779,202
Life Assurance Fund—		Loans upon Rent-charges .....	35,283
Non-Participating .....	\$3,217,505	Loans on the Corporation's Life Policies .....	\$5,861,448
Participating .....	7,534,854	Loans on Railway and on other Securities .....	277,904
Fire Fund .....	3,423,289	Investments:—	643,175
Marine Fund .....	551,666	In British Government Securities, viz:—	
Joint Fire and Marine Funds .....	3,974,955	£211,273 11 0 Consols .....	536,085
Profit and Loss .....	706,321	Turkish 4 per cent. Guaranteed Bonds .....	114,500
	19,300,011	Colonial Government Securities .....	1,050,585
Outstanding Life Claims .....	206,379	Foreign Government Securities .....	99,000
do Fire Losses .....	207,070	Municipal Securities .....	1,382,615
do Marine Losses .....	8,058	Railway and other Debentures and Debenture Stocks .....	985,673
do Dividends to Shareholders .....	23,925	Railway and other Preferred and Ordinary Stocks .....	4,090,309
do Income Tax .....	2,802	Indian Railway Annuities Guaranteed .....	2,655,316
Fire Premiums due to other Companies .....	71,295	Ground Rents .....	280,595
Marine Premiums due to other Companies .....	33,838	Reversions .....	721,576
Clerks' Savings Fund .....	38,129	Life Interests .....	239,417
	591,496	Premises Account .....	5,564
		Agents' Balances, viz:—	14,940
		Life .....	65,205
		Fire .....	334,114
		Marine .....	316,171
		Loans upon Personal Security .....	715,490
		Outstanding Premiums .....	3,039
		do Interest .....	236,024
		Fire Premiums due by other Companies .....	19,466
		Cash:—	20,583
		On Deposit .....	355,000
		In hand and on Current Accounts .....	194,333
		Bills Receivable .....	549,333
		Policy Stamps .....	37,678
			1,777
	<b>\$19,891,507</b>		<b>\$19,891,507</b>

NOTE.—In the foregoing \$5 is taken as the equivalent of £1 stg.



# British Empire Mutual Life

## ASSURANCE COMPANY

### MEMORANDA ON 53rd ANNUAL REPORT

For the Year ending 31st December, 1899.

1. The affairs of the Company continue to display a monotonous prosperity. The Report and Accounts again shew the Company's well known characteristics of financial stability and vitality.—Liabilities valued with increased stringency, Assets well under market price, and Surpluses (at upwards of \$800,000) larger than ever before.

2. The Policies issued, and paid for, were carefully selected risks amounting to \$3,494,205 out of \$4,735,200 offered. The Net Life Premium Income was \$1,344,181.

3. New Annuities were granted for \$11,730 per annum, the purchase money received for them being \$96,645.

4. The Interest Revenue exceeded \$530,000, the rate of the yield on the whole of the Funds—invested and uninvested—after payment of Income Tax, being well in excess of the rates assumed in the Valuation of the Liabilities. The difference represents profits for the Members.

5. The Death Claims at \$850,970 were again well within the amount expected, and allow a substantial profit on Mortality account.

6. The cost of managing the business (including Commission) was again the lowest on record, being only 16.35% of the net Life Premium Income. If the cost be shown as a percentage of the Total Income from all sources, then the ratio is only 10.67%. The cost, being well within the amount reserved in the Valuation, the difference goes to swell the surplus for the Members.

7. The Audit of the Accounts has been continuous and of a very strict character, and was, as usual, conducted by the Professional Accountants appointed by the Members.

8. There are now 24,805 Assurances in force for \$42,861,920, and 198 Annuities securing \$95,550 per annum. The Funds in hand have increased by \$666,985 and now amount to \$14,519,143, this total being heavily in excess of all Liabilities valued on the Strict Net Premium Method by the H.M. Mortality Table with Interest at 3 per cent.

9. The Actuarial Valuation, made as at 31st December last, discloses the Company's prosperous condition. The results shew:—

1. Reserves again materially strengthened;
2. Surplus again increased; and
3. The last Bonus rate fully maintained.

The Surpluses (after again strengthening the Valuation Reserves), are:—

\$542,500 for distribution amongst the Members; and  
\$262,195 held as an Extra Reserve Fund.

**Total Surplus, - \$804,695**

10. The next Bonus distribution falls to be made at the close of next year, and it may fairly be expected that the solid and steady prosperity of the Company, with its strong Reserves and low cost of working, will result in the disclosure of yet another increase in the Bonus yielding power of the Company.

### AS TO THE CANADIAN BUSINESS.

11. The Amount of the New Policies issued and paid for shewed an improvement on the figures of the previous year.

12. The proportion of the sums assured under New Policies issued, to the amounts applied for, was only 75%.

13. Not a dollar of "Not taken" business was placed on the books.

14. The average amount of the New policies issued was \$3,603.

15. The discontinuance by Surrender, Expiry and Lapse again shewed improvement as compared with the previous year.

16. The cost of the business was again lower than ever before in Canada, the ratio to Net Life Premium Revenue being 16.59%.

17. The Rate of Interest earned during the year on the funds—invested and uninvested—was nearly  $\frac{1}{2}$  of 1% in excess of the rate assumed in the Valuation of the Reserves.

18. From every aspect, the improving and staying quality of the business is apparent, and points to satisfactory future Bonuses for the With-profit Policyholders in Canada.

**A. McDOUGALD,**

**Manager for Canada.**

Montreal, 5th April, 1900.



**MARINE AND FISHERIES REPORT, 1899.**

The annual Reports of the Minister of Marine and Fisheries bear so strong a family likeness they are not entitled to any lengthy notice, but the interests represented are too important in the trade and the population of the country to be entirely ignored. The fisheries of Canada are now the most extensive in the world, and will become much more so when Newfoundland has the wisdom to enter Confederation. From the Report just issued we have compiled a short comparative table giving the returns of principal items for 1879, 1889, 1894, 1898, the latest year for which the official returns are complete:—

	1898.	1894.	1889.	1879.
No. of vessels & boats.	39,829	35,280	30,655	26,789
Total Tonnage.....	38,011	41,763	44,936	43,873
Value.....	\$2,844,123	3,418,218	3,029,928	2,569,206
Value of other plant ..	7,015,974	6,020,898	3,740,223	1,445,315
<b>Total Capital invested in fishing industry.....</b>				
	\$9,860,097	9,439,116	6,770,151	4,014,521
No. of Fishermen.....	81,534	70,719	65,003	61,395

For the same years the value of the fisheries products in each of the Provinces was as follows:—

Province.	1898. \$	1894. \$	1889. \$	1879. \$
Nova Scotia.....	7,226,034	6,547,387	6,346,722	5,752,937
New Brunswick.....	3,849,357	4,351,526	3,067,039	2,554,722
P. E. Island.....	1,070,202	1,119,738	886,430	1,402,301
<b>Total Maritime P's..</b>				
	12,145,593	12,018,651	10,300,191	9,709,960
Quebec.....	1,761,440	2,303,386	1,876,184	2,820,395
Ontario.....	1,433,632	1,659,968	1,963,123	367,133
B. Columbia.....	3,713,101	3,950,478	3,348,067	631,766
Manitoba.....	613,355	787,087	167,679	.....
<b>Totals.....</b>	<b>19,667,121</b>	<b>20,719,570</b>	<b>17,655,254</b>	<b>13,529,254</b>

The yield in 1897 was \$22,783,546, both Nova Scotia and British Columbia having had remarkable successful catches. In 1898, the total yield in the Maritime Provinces was \$833,837 less than in 1897, and in British Columbia it was \$2,425,764 less than in previous year. Since Confederation the fisheries of Canada have yielded \$458,197,322, and, on an average they have given employment to 65,000 sailors and fishermen. The expenditure by the Government over the fisheries in 1898 comprised \$129,801 for fish breeding and hatcheries; \$105,133 to protect the waters of Canada from American poachers; \$159,459 as fishing bounty; and \$23,207 for miscellaneous ex-

penses. Towards this total of \$417,600, the sum of \$85,502 was received for licenses, fines, etc., of which \$9,062 was contributed by American fishing vessels. The men who "do their business in the great waters" of Canada not only contribute largely to the commerce of the country, but form a most estimable and industrious element in the population of the Dominion.

**SOME GOOD REASONS For insuring in the . . . . Great West Life**

Insurance in force **\$10,763,259 00**  
Surplus to Policy-holders :  
(Bon. Govt. Standard) **\$181,095.50**

**RESULTS never equalled by any other Company at the Same Age**

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

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

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

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

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

**GRIFFIN & WOODLAND, Managers for Canada.**

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

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

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

**Address : Head Office, Temple Building, Toronto.**

**Royal Insurance Co.**  
**... Queen Insurance Co.**  
**ABSOLUTE SECURITY**  
**GEORGE SIMPSON, Manager**      **WM. MACKAY, Asst. Manager.**

## FIFTY-FIFTH ANNUAL STATEMENT

# New York Life Insurance Company

Nos. 346 and 348 BROADWAY, NEW YORK CITY.

JOHN A. McCALL,

President.

## BALANCE SHEET, JANUARY 1, 1900.

ASSETS.		LIABILITIES.	
United States, State, City, County and other Bonds (cost value \$138,312,584), market value, Dec. 31, 1899	\$144,528,785	Policy Reserve (per certificate of New York Insurance Department), Dec. 31, 1899	\$192,024,281
Bonds and Mortgages (715 first liens)	36,297,517	All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment	2,990,583
Real Estate (72 pieces, including twelve office bldgs)	17,082,000	Additional Policy Reserve voluntarily set aside by the Company	3,507,699
Loans to Policyholders on their policies, as security (legal value thereof, \$18,000,000)	11,557,714	Accumulated Surplus Funds, voluntarily reserved and set aside by the Company, to provide Dividends payable to policyholders during 1900, and in subsequent years—	
Deposits in Trust Companies and Banks, at interest	10,050,049	First—(Payable to Policy-Holders in 1900):	
Stocks of Banks, Trust Companies, etc. (\$3,556,232 cost value), market value, December 31st, 1899	5,955,500	To holders of Accumulation Policies, the period of which matures in 1900	\$2,178,107
Loans on stocks and bonds (m'rk't value, \$1,177,523)	3,278,450	To holders of Annual Dividend Policies	524,104
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities	2,254,390	To holders of 5-Year Dividend Policies	125,184
Premiums in transit, reserve charged in liabilities	2,208,423	TOTAL IN 1900	\$2,897,685
Premium Notes on Policies in force (legal reserve to secure same, \$1,400,000)	1,850,404	Second—(Payable to Policyholders, subsequent to 1900, as the periods mature):	
Interest and rents due and accrued	1,389,116	To holders of 20-Year Period Policies	\$17,583,264
		To holders of 15-Year Period Policies	7,523,811
		To holders of 10-Year Period Policies	577,637
		To holders of 5-Year Dividend Policies	279,985
		Aggregate	28,862,362
		Other Funds for all other contingencies	9,065,423
<b>Total Assets</b>	<b>\$236,450,348</b>	<b>Total Liabilities</b>	<b>\$236,450,348</b>

CASH INCOME, 1899	
New Premiums (Annuities \$1,517,928)	\$10,356,887
Renewal Premiums	31,781,615
<b>TOTAL PREMIUMS</b>	<b>\$42,138,502</b>
Interest on:	
Bonds	\$6,121,503
Mortgages	1,862,836
Loans to Policyholders secured by reserves on policies	736,406
Other Securities	376,725
Rents Received	890,805
Dividends on Stocks	244,486
Total Interest, Rents, &c.	10,232,761
<b>Total Income</b>	<b>\$52,371,263</b>

INSURANCE ACCOUNT—On the Basis of Paid-for Business Only		
	Number of Policies.	Amount.
In force December 31st, 1898	373,934	\$944,021,120
New Insurance paid-for, 1899	99,357	202,309,080
Old Insurances revived and increased, 1899	1,116	2,873,077
Total paid for business	474,407	\$1,149,203,277
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, etc.	36,631	87,331,292
Paid-for business in force Dec. 31, 1899	437,776	\$1,061,871,985
Gain in 1899	63,942	\$117,850,865

COMPARISON FOR EIGHT YEARS—(1891—1899)			
	Dec. 31st, 1891.	Dec. 31st, 1899.	Gain in 8 Yrs.
Assets	\$125,947,230	\$236,450,348	\$110,503,058
Income	31,854,194	52,371,263	20,517,069
Dividends of Year to Policyholders	1,260,340	2,768,748	1,508,408
Total payments of Year to Policyholders	12,671,491	22,208,977	9,536,486
Number of Policies in force	182,803	437,776	254,973
Insurance in force (premiums paid)	\$575,689,649	\$1,061,871,985	\$486,182,336
Paid for Losses, Endowments and Annuities		\$16,022,766	
Paid for Dividends and Surrender Values		6,184,209	
Commissions and all other payments to agents (\$4,628,069) on New Business of \$202,309,080; Medical Examiners' Fees, and Inspection of Risks (\$327,799)		5,155,863	
Home and Branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$859,562,905 of old business, and miscellaneous expenditures		5,382,527	
<b>Balance—Excess of Income over Expenditures for the year</b>		<b>19,625,893</b>	
<b>Total Expenditures &amp; Balance</b>		<b>\$52,371,263</b>	

## Certificate of Superintendent of State of New York Insurance Department.

Albany, January 4th, 1900.

I, LOUIS F. FAYN, Superintendent of Insurance of the State of New York, do hereby certify that the NEW-YORK LIFE INSURANCE COMPANY, of the City of New York, in the State of New York, A MUTUAL LIFE INSURANCE COMPANY having no Capital Stock, is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that, in accordance with the provisions of Section Eighty four of the Insurance Law of the State of New York, I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1899, to be valued as per the Combined Experience Table of Mortality, at four per cent interest, and I certify the same to be \$192,024,281.

I FURTHER CERTIFY that the admitted assets are \$236,450,348. The general Liabilities \$2,990,583. The Net Policy Reserve, as calculated by this Department, \$192,024,281, making the Total Liabilities as per State Laws, \$192,014,864.

The additional Policy Reserve voluntarily set aside by the Company, \$3,507,699.

The Accumulated Surplus Funds voluntarily reserved and set aside by the Company to provide dividends payable to policyholders in 1900, and in subsequent years, \$28,862,362.

Other funds for all other contingencies, \$9,065,422.

IN WITNESS WHEREOF, I have hereunto subscribed my name and caused my official seal to be affixed at the City of Albany, the day and year first above written.

The Company is prepared to treat with gentlemen of Influence for appointments as District Representatives. Some valuable positions now vacant will be conferred on suitable applicants. For particulars apply to any of the following Branch Offices:

WESTERN CANADA BRANCH, 486 Main St., Winnipeg, Manitoba,  
J. G. MORGAN, Manager.

TORONTO BRANCH, 20 King St., East Toronto, Ont.,  
R. J. KEARNS, Agency Director.

NEW BRUNSWICK BRANCH, 120 Prince William St., St. John, N.B.,  
H. A. AUSTIN, Manager.

HALIFAX BRANCH, corner Barrington and Prince Sts., Halifax, N.S.  
W. C. SOMERS, Cashier.

R. HOPE ATKINSON, F.S.S. Agency Directory, Company's Building, Montreal.

## Crust Mortgages in Bond Issues.

**NATIONAL TRUST COMPANY Limited.**

**Capital \$1,000,000**

Head Office: **TORONTO.**

Montreal Office: **Canada Life Building.**

**T**HE BEST METHOD to secure the issue of Bonds is by a TRUST MORTGAGE executed to a reliable TRUST COMPANY and covering all the properties, both present and future, of the Company issuing the Bonds.

The Registration of such an instrument preserves the assets of the Company for the bondholders in the event of any default in the payment of principal or interest on the Bonds.

The TRUST COMPANY certifies each Bond as having been issued under the protection of such a security.

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

## THE ROYAL TRUST CO'Y.

MONTREAL.

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

**PRESIDENT.**

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

**VICE-PRESIDENT:**

HON. GEORGE A. DRUMMOND.

**DIRECTORS:**

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

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

**Bankers—The Bank of Montreal.**

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

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

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

## The Safe Investment

Of money is our business. We will invest funds in **A** legally authorized trustee securities, charging a small commission for our services. Our perfected system and extensive financial connection are at the service of all who are seeking a safe income from investment.

**Safe Deposit Boxes to Rent.**

## The Trusts & Guarantee Company, Limited.

Capital, \$2,000,000.

14 KING STREET WEST, TORONTO.

Office and Safe Deposit Vaults.

President—HON. J. R. STRATTON. | Manager—T. P. COFFEY.

## The Dominion Permanent Loan Co'y.

12 King Street West, TORONTO.

Capital stock paid-up.....\$ 882,389.06  
Reserve..... 41,318.38  
Total Assets..... 1,407,038.65

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

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

## The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846

Capital Subscribed - - \$7,500,000  
With power to increase to - 15,000,000  
Paid up Capital - - 1,681,666  
Cash Reserve Fund - - 906,470

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

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

## The Provincial Trust Company

OF ONTARIO, Limited, Temple Building, TORONTO.

### TRUSTS

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

### LOANS

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

SIR RICHARD CARTWRIGHT, President,

S. F. McKINNON, } Vice-Presidents.  
JAMES SCOTT, }

W. J. M. TAYLOR, Acting Manager

Trust and Safety Deposit Departments.

## THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1899. \$1,054,416,422.00  
Assurance applied for in 1899 . . . 237,356,610.00  
Examined and Declined . . . 34,054,778.00  
New Assurance Issued, . . . 203,301,832.00  
Income . . . 53,878,200.85  
Assets, Dec. 31, 1899 . . . 280,191,286.80  
Assurance Fund (\$216,381,975.00) and all other Liabilities (\$2,688,834.03) 218,073,809.03  
Surplus . . . 61,117,477.77  
Paid Policyholders in 1899 . . . 24,107,541.4

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

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets  
GEORGE BROUCHALL, Cashier.



**LONDON & LANCASHIRE LIFE**

HEAD OFFICE for CANADA:

**MONTREAL**

DIRECTORS:

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

Agents desired.

**B. HAL BROWN,**  
 MANAGER.

**THE AMERICAN**  
 Fire Insurance Company of New York

ESTABLISHED 1857.

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

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

**22 TORONTO STREET. - TORONTO**

**JAMES BOOMER, Manager.**

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

**THE MANCHESTER**  
 FIRE ASSURANCE COMPANY.

**CAPITAL - \$10,000,000.**

ESTABLISHED 1824.

**HEAD OFFICE, MANCHESTER, ENG.**

**Canadian Branch Head Office, TORONTO.**

**JAMES BOOMER,**  
 Manager.

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



1899

New Business, - \$4,751,026.  
 Insurance gained, 3,316,767.

**Gain \$69.81 Per Cent.**

A POLICY IN THE

**Ontario Mutual Life**

Not only pays but it stays.

Every desirable style of policy written at reasonable rates. No vexatious conditions. Options many and attractive. Agencies in every Town and City in Canada.

**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**

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**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.

**LIFE:**



"Never put off till to-morrow what you can do to-day." This old proverb teaches the necessity of attending to all important matters now while health permits; and Life Insurance in a solid company, such as the North American Life, is one of those matters.

Why not let an agent of the Company help you to select a plan?

Full information as to plans and the financial standing of the Company furnished on application to Head Office or any of the Company's agents.

**L. Goldman, Secretary.**

**Wm. McCabe, Mng. Director.**

**The NORTH AMERICAN LIFE**

112-118 KING ST. WEST, TORONTO, Ont.

**Ault & McConkey**

100 St. James St., Montreal, Agents 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 ACCIDENT ONTARIO 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: LARZATT  
W. Smith, Q.C., D.C.L., President;  
Arthur L. Eastmure, Vice-Presi-  
dent and Man'g. Director; Fran-  
cis 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,) trans-  
acts 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.

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THE ONTARIO ACCIDENT: Edward L.  
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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 ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE  
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00  
Total Assets, - - - 1,473,596.05

Losses paid since organization, \$18,707,986.75

#### DIRECTORS:

Hon. GEO. A. COX, J. J. KENNY,  
President, Vice-President  
Hon. S. C. WOOD JOHN HOSKIN, Q.C., LL.D  
E. W. COX ROBERT JAFFRAY  
THOMAS LONG AUGUSTUS MYERS  
H. M. PELLATT  
P. H. SIMS, Secretary.

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

# THE WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1861.

Head Office, - - - TORONTO

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

LOSSES PAID SINCE ORGANIZATION \$27,000,000

#### DIRECTORS:

Hon. GEORGE A. COX President,  
J. J. KENNY, Vice-President and Managing Director,  
Hon. S. C. WOOD W. B. BROCK,  
GEO. R. E. COCKBURN J. K. OSBORNE  
GEO. McMURRICH H. N. BAIRD  
ROBERT BEATT

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**

**A. DUNCAN REID, Superintendent**

**INCREASES IN LIFE INSURANCE IN CANADA.**

**The Royal-Victoria Life Ins. Co.**  
**OF CANADA**

Made the following increases in business in 1899 over 1898.

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

**ALL LIFE INSURANCE COMPANIES**  
 In Canada Combined

Made the following increases in business in 1898 over 1897.

- 1. Increase in Cash Premiums Paid . . . 7 per cent.
  - 2. Increase in New Business issued . . . 13 1/2 per cent.
  - 3. Increase in business in force . . . 7 per cent.
- Note Decrease in amount of Death Claims 8 1/2 per cent.

(The figures for 1899 are not yet published.)

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

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

**NORTHERN**  
**Assurance Company of London.**

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

**ROBERT W. TYRE, Manager.**  
**G. E. MOBERLY, Inspector.**

**The Dominion Life Ass'ce Co.,** Head Office,  
 WATERLOO, Ont.  
 Established 1859.

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

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

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

Separate branches for Abstainers and Women.

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

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

Founded 1797

**NORWICH UNION**  
**Fire Insurance Society**

—OF—

**NORWICH, England**

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

**JOHN B. LAIDLAW, Manager.**

ESTABLISHED 1809.

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

**Fire & Life**

**North British and Mercantile**  
**Insurance Co.**

Directors, { HENRI BARBEAU, Esq.  
 { HON. GEO. A. DRUMMOND  
 { ARCH'D. MAUNIDER, Esq.

Head Office for the Dominion : 78 St. Francois Xavier Street,  
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 Agents in all Cities and Principal Towns in Canada.  
**THOMAS DAVIDSON, Managing Director.**

THE LARGEST FIRE INSURANCE COMPANY  
 IN THE WORLD.

**Liverpool and**

**London and Globe**

LOSSES ADJUSTED PROMPTLY AND LIBERALLY.  
 RATES MODERATE.

**Insurance Co.**

**J. BARBEAU,**  
 Chairman

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

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

**WM. M. JARVIS, St. John, N.S., General Agent for Maritime Provinces.**



# THE FEDERAL LIFE

Assurance Company

Head Office, - - - - Hamilton, Canada.

Capital and Assets . . . . .	\$1,669,660 80
Surplus to Policyholders . . . . .	728,257.77
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. RUSSELL POPHAM,** . . . . Provincial Manager.

↔ ESTABLISHED 1825. ↔

## Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL

INVESTED FUNDS, .....	\$44,700,000
INVESTMENTS IN CANADA, .....	14,150,000
DEPOSITD 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.*

**W. M. RAMSAY,**  
*Manager for Canada*

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

**BOUGHT, SOLD OR NEGOCIATED.**

TELEPHONE, MAIN 980

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{ CABLE ADDRESS }  
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151 St. James Street MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR  
BANKS, TRUST ESTATES, INSURANCE COMPANIES  
PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT  
Member of the Montreal Stock Exchange.

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

Chairman,  
General Manager,  
Canadian Manager,  
Toronto Agents,

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David Deuchar, F. I. A  
Lansing Lewis  
Muntz & Beatty

**PHOENIX**

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

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

**Union Assurance Society**  
OF LONDON.

(Instituted in the Reign of Queen Anne A. D. 1714.)

Capital and Accumulated Funds exceed **\$16,000,000**  
One of the Oldest and Strongest of Fire Offices.

Canada Branch: 260 St. James Street, - - MONTREAL.  
T. L. MORRISEY, Manager.

**Scottish Union & National**

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

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

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

MARTIN BENNETT, Manager. JAS. H. BREWSTER, Asst. Mg  
WALTER KAVANAGH, Resident Agent, Montreal.  
MEDLAND & JONES, " Toronto.  
A. C. ARCHIBALD, " Winnipeg

**Victoria-Montreal**  
FIRE INSURANCE  
COMPANY

Incorporated by Special Act of the Parliament  
of Canada.

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

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

**THOMAS A. TEMPLE & SONS,**  
General Managers.

183 St. James Street, (Temple Building),  
MONTREAL, Canada

R. C. LEVESCONTE  
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CABLE, "LEVESCONTE" TORONTO.

TORONTO

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

FIRE . . . PHILADELPHIA MARINE.

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

**Provident Savings Life**  
**Assurance Society**  
OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS  
MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

**EVERYBODY** | SURPRISED  
and  
SATISFIED

It is no wonder that every person who has any interests in

**THE TEMPERANCE AND GENERAL**

**LIFE ASSURANCE COMPANY**

has been surprised to note its remarkably favorable record with  
regard to investments, mortality, economical management and growth.  
Its policy-holders and friends are satisfied that no more favorable  
record has been made by any company.

A few live agents wanted.

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COMPANY

OF HARTFORD, Conn.

LIFE AND ACCIDENT INSURANCE

PAID-UP CAPITAL, \$1,000,000

JAMES G. BATTERSON, President.

**FRANK F. PARKINS, Chief Agent**

136 St. James St. - - - - - Montreal.

Capital Authorized, - - - - - \$1,000,000  
" Subscribed, - - - - - 500,000

**THE EQUITY FIRE INSURANCE CO.**  
TORONTO, CANADA

WM. GREENWOOD BROWN, General Manager

Wallace McDonald James A. McDonald, LL.B.

**W. & J. A. McDONALD,**  
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**Barristers, Solicitors, &c.**  
 Winnipeg, Manitoba.

Solicitors for The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, The Canadian Pacific Railway Company, The Hudson's Bay Company.

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 Commissioners for Ontario, Nova Scotia, Manitoba, British  
 Columbia and State of New York.  
 Counsel for METROPOLITAN LIFE INSURANCE COMPANY of New York.  
 107 St. James Street, MONTREAL.  
 D. McCORMICK, Q.C. A. G. BROOKE CLAXTON.

HON. JOHN S. HALL, Q.C., M.P.P. SELKIRK CROSS, Q.C.  
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**HALL, CROSS, BROWN, SHARP & COOK**  
 Advocates, Barristers and Solicitors  
 LONDON & LANCASHIRE LIFE BUILDING  
 164 St. James Street, MONTREAL.

**ROBERTSON, FLEET & FALCONER**  
 Advocates, Barristers and Solicitors,  
 Standard Building, 157 St. James Street,  
**MONTREAL**  
 W. W. Robertson, Q.C. C. J. Fleet  
A. Falconer.

Bell Telephone Main 771

F. W. EVANS C. R. G. JOHNSON

## EVANS & JOHNSON

FIRE INSURANCE  
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 1723 Notre Dame Street, Montreal

GENERAL AGENTS  
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 BRITISH AMERICA ASSURANCE CO., of Toronto  
 LONDON & LANCASHIRE FIRE INSURANCE CO.,  
of Liverpool, England  
 MANCHESTER FIRE ASSURANCE CO., of Manchester, England

Edmonton North West Territories

## Dunn & Cross

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 —AGENT—  
 Northern Assurance Company,  
 AND  
 Connecticut Insurance Comp'ny.  
 OFFICES,  
 17 Adelaide St. East, TORONT

**C. W. ROCHELEAU**  
*General Insurance Agent,*  
 Guardian Assurance Co.  
 Royal Insurance Co.  
 Commercial Union Assurance Co.  
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 General Insurance Agent,  
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**E. A. SELWYN,**  
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of Waterloo.  
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 Globe Saving & Loan Co.  
 106 Sparks Street, OTTAWA.  
 TELEPHONE 1870

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**D. MONROE,**  
 General Agent for  
 ROYAL AND OTHER BRITISH  
 INSURANCE COMPANIES  
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Assistant General Manager, E. W. Cox.

Treasurer, H. B. Walker.

Secretary, R. Hills.

Superintendent, W. T. Ramsay.

Actuary, Frank Sanderson

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Upwards  
of

75  
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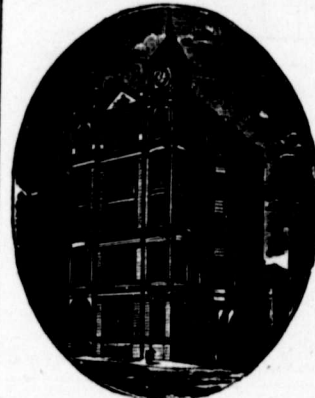
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The "Vancouver" will leave Liverpool on the 14th of April and is intended to sail from Montreal April 28th. She will doubtless have a large number of passengers, for as the Paris Exposition will be in full swing by May 1st, there are many who will sail early in order to avoid the inevitable rush which will take place later.

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TORONTO

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\$6,000,000.

REST  
\$1,000,000.

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BELGIUM—J. Mathieu & Fils, Brussels. HOLLAND—Disconto Maatschap,  
p.l. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited,  
SOUTH AFRICA—Bank of Africa, Ltd. Standard Bank of South Africa Ltd.  
SOUTH AMERICA—London and Brazilian Bank, Ltd. British Bank of South  
America, Ltd. MEXICO—Banco de Londres y Mexico. BERMUDA—Bank of  
Bermuda, Hamilton. WEST INDIES—Bank of Nova Scotia, A—Bank of  
Jamaica. Colonial Bank and Branches, BRITISH COLUMBIA—Bank of  
British Columbia, SAN FRANCISCO—Bank of British Columbia,  
YORK—American Exchange National Bank. CHICAGO—North-Western  
National Bank.

# THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

## HEAD OFFICE MONTREAL

Paid-up Capital \$2,000,000  
Rest Fund \$1,620,000

### BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
W. M. KAWAY, HENRY A. BORNHOLD, SAMUEL FINLEY, J. P. CLEGGHORN,  
H. MARRIOTT, LONDON, F. WOLPSTEN THOMAS, Gen. Manager.  
A. D. DURNFORD, Chief Inspector and Superintendent of Branches.

### BRANCHES.

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

### AGENTS IN EUROPE:

London—Farr's Bank, Limited, The Chaplin-Munier Grenfell Co., Ltd.,  
Liverpool—The Bank of Liverpool, Limited, Cork—Munster and Leinster  
Bank, Ltd., France, Paris—Société Générale, Credit Lyonnais, and  
Belgium—Antwerp—La Banque d'Anvers,  
Alymer, Ont., Kingston, Que., Port Arthur, Ont., Toronto, Ont.  
Brockville, Ont., London, Ont., Quebec, Que., Trenton, Ont.  
Calgary, N.W.T., Meaford, Ont., Ridegown, Ont., Valleyfield, Que.  
Chesterville, Ont., Montreal, Que., Revelstoke Station, Vancouver, B.C.  
Clinton, Ont., " St. Jasher, B.C. Victoria, B.C.  
Ereter, Ont., Ine St. Branch, Smeed, Ont., Waterloo, Que.  
Fraserville, Que., Morrisburg, Ont., Smith's Falls, Ont., Waterloo, Ont.  
Hamilton, Ont., Norwich, Ont., Sorel, P.Q., Woodstock, Ont.  
Hensall, Ont., Ottawa, Ont., St. Thomas, Ont., Winnipeg, Man.

### AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat. Bank, National City Bank, Hanover Na-  
tional Bank, The Morton Trust Co. Boston—State National Bank, Suffolk  
National Bank, Kilder, Peabody & Co. Portland—Casco Nat. Bank. Chi-  
cago—First National Bank, Cleveland—Commercial Nat. Bank, Detroit—  
State Savings Bank, Buffalo—The City National Bank, Milwaukee—Wis-  
consin National Bank of Milwaukee, Minneapolis—First National Bank,  
Philadelphia—Cox Exchange National Bank—First National Bank—Phila-  
delphia National Bank—Fourth Street, National Bank, Toledo—Second  
National Bank, Bo, Montana—First National Bank, San Francisco and  
Pacific Coast—Bank of British Columbia

Collectors made in all parts of the Dominion, and returns promptly  
remitted at lowest rates of exchange. Commercial Letters of Credit and  
Travellers' Circular letters issued, available in all parts of the world.  
W. H. DRAVER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN,  
Asst. Inspector