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Fire Insurance in Canada in 1899. In accordance with our usual custom, we have sent out forms to the various Companies, asking them to send us their figures for the past year, so that all our readers may know the result at the earliest possible date. We are glad to state that the Managers of the Companies have, without exception, and even at considerable trouble, always furnished these interesting statistics. They will be particularly interesting this year, for, as stated in a letter received this morning from the Manager of one of our old Scottish Offices, "while the business for last year in Great Britain, Canada and Australia is reported to be on the right side, the condition of affairs in the United States is expected to be hopelessly bad."

Where it Begins.

The somewhat wearisome, because useless and nonsensical, discussion, as to when the new century begins, has been relieved by a very interesting contribution to the Ladies' Home Journal, showing where the new century begins. The people of the Friendly Islands in the middle of the Pacific Ocean will be the first to hail the advent of 1901. The writer upon this much discussed subject says:—

"The first moment of the twentieth century, the first second of January 1, 1901, will occur in the midst of the Pacific Ocean, along a line conforming in general to the meridian of 180 degrees east and west longitude from Greenwich. There is here no land of consequence to salute the new century; no human eye, save, perchance, that of the watch on board some tiny ship, will be there to see its entrance, and its only welcome will be, perhaps, the last stroke of the eight bells marking midnight on board some steamship or vessel which, by chance, may cross the meridian at that instant."

In an equally interesting way, some of the curiosities of time are dealt with. While the Friendly Islanders are ushering in the first moments of a new century, all the rest of the world will be enjoying some phase of Monday, the 31st of December next, the last day of the present year. The majority of Montrealers will be eating breakfast.

Enlarging Fire Limits.

A new building code has just gone into effect in the city of New York, whereby a considerable enlargement of the fire limits is provided for. Almost all of Manhattan Island is now within the limits, and will have to conform with a law forbidding the erection of frame buildings, the only exceptions being sheds, and temporary structures. The first and second floors of apartment houses must be of approved fireproof construction, and the height is limited to eighty-five feet. The enforcement of a somewhat similar law in Montreal would add to the security of life and property from fire.

Old Age Pensions.

When the present British Government was returned to power, about half a dozen years ago, a political promise was made that legislation having in view the providing of pensions for the aged poor would be framed. We have frequently commented on the different schemes for this purpose brought to public notice; but the solution of this question has now disappeared below the horizon. The Parliamentary Committee on old age pensions, Mr. Chamberlain, the eminent politicians, and the drafts of bills submitted for consideration, have all been neglected during the great excitement caused by the terrible war in South Africa. Whether the question will receive renewed attention at the next meeting of parliament is somewhat doubtful. The pledges and promises of the past are apt to be forgotten in contemplating the all-absorbing problems of the present, and the proper pensioning of those who are suffering for their Queen and Country will probably engross public attention to the exclusion of this vexed problem of old age pensions. This is certainly one result of the war not likely to be displeasing to Mr. Chamberlain, and other puzzled politicians, who will probably be content to leave the aged poor and the thrifty classes to the care of friendly societies and industrial companies until the bills for the South African campaign are paid.

**The Bucket Shop
Must Go.**

The astonishing revelations concerning the speculations of young Herbert and Lemieux of the Ville Marie Bank bring once more before the public a realization of the terrible evil of the bucket shop. Because, for some time past there had been no exhibition of the pernicious working of such institutions, the public were lulled into thinking the bucket shop almost extinct. It has raised its head, the dark places have been revealed, and the most extraordinary proceeding of a broker accepting enormous sums from two bank officers of small salary is laid bare in all its horrid significance.

The bucket shop must go this time. Some drastic measure must be adopted that will crush it entirely. It is difficult to reach the bucket shop without hampering legitimate trade, but it can be done with thought.

**A Comparison
of Prosperity.**

We have already, in our article of last week, given some hint of the prosperity of Canada during 1899. But this prosperity does not compare with that exhibited by the United States. While the United States clearings increased 36 1-2 per cent., those of Canada increased only 10.7 per cent. While United States failures declined 15 per cent. in liabilities as compared with 1898, the liabilities disclosed by Canadian failures were 13.8 per cent. larger than in 1898. And while the failure of the Ville Marie Bank added greatly to the Canadian liabilities, although not in the slightest degree connected with the business situation, it must be borne in mind that the United States failures of 1899 were extraordinarily swelled in December by causes not immediately connected with the commerce of the country, although not without some effect upon it.

**Completely
Exonerated.**

Our Toronto correspondent, in his latest letter, outlined a serious misunderstanding between the Toronto Committee on Insurance and the Fire Underwriters of that city, and he incidentally defended the course taken by the underwriters. We are glad to find that, since the criticism of the situation published in THE CHRONICLE, the Toronto Committee has adopted the schedule of city insurance as originally prepared! The rate fixed by Mr. McCuaig at \$2.25 per cent. was accepted on Saturday last, subject to the approval of the Council. The committee further passed a resolution regretting the previous misunderstanding that had arisen touching the insurance of civic property, and completely exonerating Mr. McCuaig, Secretary of the Board of Underwriters, from any blame in the matter.

**The Scandal of
Modern Life**

We recently called attention to a suggested new agreement between life insurance companies having for its purpose the suppression of rebating with all its consequent demoralization of the business. The old anti-rebate compact regulating the payment of commissions to life insurance agents having been dissolved by

the secession of certain companies, the present effort is in the direction of supplying something to take its place. We outlined the mechanism of the new scheme for curbing the cupidity of companies, in a former issue. The following gentlemen have been asked to draft an agreement embodying the fresh proposals whereby rebating in any form or shape may possibly be suppressed:—Darwin P. Kingsley, Third Vice-President of the New York Life Insurance Company; John R. Hegeman, President of the Metropolitan Life Insurance Company; J. M. Pattison, President of the Union Central Life Insurance Company, and Joseph Ashbrook of the Provident Life and Trust Company. It is hoped that the companies may agree upon some basis early next year.

Respecting the status of the negotiations, Mr. Kingsley said: "It is scarcely probable that our committee will be able to take up the duty assigned it much before February. The pressure of work in all life offices just now makes it substantially impossible to devote any time to matters outside the immediate interests of one's own company. Bad faith, in my judgment, destroyed the old anti-rebate agreement, and stands in the way of thorough co-operation at this time. Two companies, however, have already acted in the matter. The New York Life has adopted a new form of agency agreement, which involves a reduction in expense, and by equal steps reduces the probability of rebating. In January next the Equitable will inaugurate a similar reform, one that will have in my judgment far-reaching effects on the question of rebating, if it is rigidly adhered to.

"Being a member of the committee which is to prepare the draft of a new form of anti-rebate agreement, I can hardly express any ideas I may have on that subject. I can, however, with propriety, state that the old agreement did not fail because of the presence or absence of any particular conditions, rules or regulations. If rules or regulations could make an agreement effective, the old agreement would have been effective. It failed because good faith failed, and any new agreement that is made, if there is bad faith anywhere in it, will fail for the same reason."

**Some Other
Comments
Thereon.**

Possibly in view of the new attempt to eradicate the evil of rebate, the solicitors of life insurance, even in Canada, displayed a lot of activity during the last month of 1899, and some instances of extremely liberal rebate of the first year's premium are recorded. The canvassing by agents in the United States is said to have been of the most extraordinary character, and one insurance journal says the standard quotation was 90 off. The New York "Spectator" remarks that "the carnival of rebating has been in full swing for the past few weeks, and if there is an uninsured man left in the community it is not the fault of the agents," and then expresses the hope "that the beginning of the New Year will see a revival of interest in the matter that will lead to the adoption of some practical plan for the suppression of one of the greatest evils that afflicts the business of life insurance."

The Orange Free State Folly.

One of the most hopeful signs in connection with the campaign in South Africa is the constant re-iteration of the statement that the burghers of the Transvaal and the Orange Free State, partners in the plot for the expulsion of the British from the country, are constantly quarreling. The announced disinclination of some of Mr. Steyn's people for further fighting probably proceeds from constantly increasing knowledge of the stupendous folly of their course. A few crushing defeats of the Boers may materially change the position of affairs, by causing many of them to realize the power of the British Empire. The sooner such a process of enlightenment begins the better. The war will soon close, if there is any truth in these stories of disaffection in the Boer camps, especially when a glimmering of the real situation enters the minds of Mr. Steyn's constituents. When they begin to blame him for meddling in matters which did not concern the Orange Free State, they are likely to endorse the statement of the Boer, who, in talking to a Bechuanaland settler, said there were three classes in the Transvaal Republic—the Uitlanders, who find all the money; Mr. Kruger and his officials, who draw it all; and himself and his fellow burghers, who get no money, but have to do all the dirty work, and the fighting.

When this impression becomes widespread and general, we may safely leave Messrs. Kruger, Steyn, Dr. Leyds, and their relatives, in the hands of their deluded countrymen. There is no doubt that if these obstinate and greedy rulers of the South African Republics had introduced good governmental administration, the Boers might have maintained their peace and independence for a good while.

Reply to Republican Neighbour.

The true prop of good government has been said to be opinion; the perception, on the part of the people of benefits resulting from it; a settled conviction, in other words, of its being a public good. A government guided by public opinion, yet acknowledging the authority of a hereditary sovereign, is good government, and the lovers of a republican form of government who cannot understand why the sovereign power in Great Britain is not exercised by representatives elected by the people will find the reasons for our adherence to the principles of limited monarchy in the following extract from the London "Spectator":—

The monarchy was rocking when William IV. expired. Years later the coolest observers imagined that a great republican party would be formed, and speculated whether the great change could be achieved in the constitutional way. The monarchy, transmuted by the steady attitude of the Queen, is probably stronger than it has ever been, certainly better rooted in the temperate, yet devoted, liking of its subjects. The feeling for republicanism, unexasperated by foyal blunders, has quietly died away into a philosophic doubt entertained by a few thinking men whether

on the whole a people can be fitted for self-government without visibly and openly governing itself. The idea of a rival dynasty is as dead as if it had never been the predominant thought of English politicians, dead so long that our mention of it will seem to most of our readers an absurd anachronism. Two great colonies—Canada and Australia—have grown into subordinate states capable of sending out armies; and mainly because there is a standard which is revered, a Queen who affronts no one, and neglects no one, and preaches to no one obedience as a gospel, they are actually fighting that the empire which protects and controls them may endure."

War Risks and Extra Premiums

In previous comments upon the action of English life insurance companies in charging an extra five per cent. for war risks in South Africa, we have illustrated the business wisdom of the charge made by the companies concerned by publishing the percentage of casualties among the British officers. But a cablegram from London says that the extra premium has created "unfavorable comment and very uncomplimentary comparison" of the action of the companies with that of American concerns. "To-day" is credited with saying:

"In answer to the protests the companies say sentiment cannot enter into business transactions. The best answer to the English companies is that the American offices are making no such demand, and, if the Americans see their way to dispense with an extra premium, it might be thought that the enormously wealthy English offices could safely do the same. Their refusal is as short-sighted from a business point of view as it is unpatriotic. Unfortunately, it is in keeping with the general trend of English insurance managements."

Why the British underwriters should dispense with the reasonable extra premium simply because their American rivals do so is not easy of comprehension. We venture to think that all sensible policyholders on both sides of the Atlantic ocean will commend the British companies for deciding not to mix business with patriotism.

The sneering allusion to the "general trend of English insurance managements", will fail to create prejudice. It only serves to stamp the writer as one undeserving of serious attention. His supposed reasoning is mere "argumental delirium." Moreover, we do not believe that the American offices are accepting similar risks to those referred to without making the premiums in proportion to the danger incurred by the assured.

Prudence or Poison.

Among the surprising reasons for seeking a dissolution of the marriage tie, that of an Indianapolis applicant may well be regarded as one calculated to open a disturbing train of thought. The complaint of this timid and unhappy Benedick against his wife contained no charge of inconstancy, incompatibility of temper or cruelty.

But we may assume that he wants a divorce very much indeed, and yet must have been hard put to it for a reason, when he says: "She took an unusual interest in all poisoning cases, and on several occasions undertook to insure his life without his knowledge, with a view of destroying his life and receiving the benefits."

It is dangerous to meddle in matters which concern you not, and particularly in quarrels between man and wife. Yet we cannot refrain from remarking that the prudence of this Indianapolis wife in desiring to have her husband's life insured, even when coupled with a pardonable interest in the great poisoning case now absorbing the attention of New Yorkers, is not conclusive evidence of a desire to destroy life. Life insurance seems destined to supply a sensation-loving world with many romantic and thrilling stories; but we should be sorry to infer that wifely prudence and a morbid curiosity about poisons constitute sufficient grounds for granting the request of this gentleman of Indianapolis.

Made in
Germany.

It is noticeable that the noisy uproar over the seizure and search of neutral merchantmen by British cruisers during the present war is all "made in Germany." Our American neighbours, on the contrary, seem to regard the seizures as perfectly justifiable, and are treating the confiscation of cargoes belonging to their citizens in a perfectly calm spirit, trusting to their British friends to do what is right if their action is declared illegal. It is not likely that the German Government seriously contends that a nation at war has no right to visit neutral merchant ships "for the purpose of seizing merchandise (if any such should be found) belonging to her enemy or considered as contraband destined for her enemy, or soldiers or other combatants in the service of her enemy." It is much more probable that the German papers are simply trying to assist their Emperor in his scheme of making Germany more powerful on the ocean by adding to the strength of his navy. However, all the angry sounds made in Germany will not induce Great Britain to deviate from the course she is pursuing, and which is declared by calm and independent critics to be "necessary in time of war and sanctioned by all authorities upon international law."

THE WRECKING OF THE VILLE MARIE.

The Prosecution of its Plunderers.

The daily disclosures of the plan of operations adopted by the bank officials who wrecked and plundered the Ville Marie Bank are sufficiently startling to cause alarm and indignation. But a brief review of the revelations made to date will serve to show how singularly futile is the reasoning of those who have attributed the disastrous losses suffered by the poor depositors to some flaw or weakness in the Bank Act. Parliament is powerless to protect people against such

a state of things as prevailed in the Ville Marie Bank. It will be regrettable if, at the forthcoming meeting of our representatives at Ottawa, any interference with the excellent banking system of the Dominion is permitted, simply because of the discovery that even the savings of the poor and the moneys of widows and orphans are not held sacred by the dishonest.

The story of the wrecking of the Ville Marie Bank is a sickening one, and is marked by circumstances of peculiar heinousness, owing to the large number of the thrifty poor who have suffered so woefully by the closing of its doors.

On the 20th June last, at the yearly meeting of the bank, its president in his report upon the condition of the bank expressed his belief that the progress shown in the statement then submitted to the shareholders and the public would be "continued in the future." In the month following this proclamation of progress and solvency, the same official made a confession of the bank's true state by closing its doors. Inspection of the books and assets resulted in a revelation of such rottenness that a flurry of fear led to an exhibition of causeless funk about the financial condition of other banks. The prompt response to all the demands, virtually allayed the fears of the majority of depositors, and the brief reign of terror ended in the complete restoration of public confidence. But the collapse of the Ville Marie has left its lesson if only in showing that a weak bank is a menace to the public, a source of danger to its shareholders, and the cause of worry to the managers of sound financial institutions.

Scarcely had the work of examination commenced, when it was discovered that the existence of the bank had been prolonged for years, and its chances to obtain the savings of the labouring poor periodically extended by the issue of notes likely to have been absolutely of little if any value save for a wise provision in the Bank Act, by which the holders of otherwise worthless money are rendered safe and suffer no loss.

This disclosure led to a request for the intervention of the Government, and the subsequent proceedings are the outcome of the action following this request. In the course of some comments on the situation at that time, we said that, if the Government should ever condone criminal mismanagement and fraudulent misrepresentation in connection with any of the chartered banks, they would be making robbery of the poor a science and converting the present system of supervision of the banks into a farce.

The unpleasant duty of the Government when the Minister of Finance found he had been misled by false returns from the bank has been performed, and the result may well be made the subject of surprised comment on the street, and righteous indignation among those whose habits of frugality had enabled them to become depositors in the plundered institution. Nothing yet to be made known can render the situation more portentous and gloomy for the unfortunate depositors of this institution.

The daily disclosures of the open robbery of the

institution are so calculated to create anxiety and uneasiness that suppression of the evidence would be almost defensible, if it were not that the complete story of the Ville Marie Bank when told in the language of truth may prevent the recurrence of such a disaster for many, many years. The lawyers are not extracting nice evidence from Weir, Lemieux, Herbert et al. It tells of the prolongation of the life of a rotten bank by opening branches in any places where unwary depositors might be found. It tells of the absolute failure of those in charge of the bank to exercise that sober, cautious and rigid economy, that unceasing care and watchfulness of the funds entrusted to them which, as a rule, marks the conduct of bank managers and directors. It tells that adherence to the wise, steady and conservative policy which usually distinguishes the management of banks chartered by the Government of Canada cannot be depended upon when weak or dishonest officials are entrusted with the management of a bank and the custody of its funds. It tells of the temptations strewn in the path of those who are known to have money, or are permitted to have access to the money of others.

Yet it will be a grievous pity if memories of the Ville Marie Bank are made the excuse for any senseless attempts by its victims or the public to radically alter the Bank Act. The lessons of this disgraceful failure are not likely to be lost upon the banking fraternity, and the men who assisted to frame our excellent Bank Act are best fitted to grapple with the work of amending or altering its provisions.

The common sense of our bank managers, zealous as they rightly are of their honour and reputation, can be relied upon to aid the Government in removing any blots on the banking system of the Dominion of Canada.

BANK OF NOVA SCOTIA.

"An Excellent Statement."

The 68th annual statement of this remarkably strong and successful bank appears in this issue, and is indeed good to gaze upon. Pending the yearly meeting of shareholders, of which we hope to present a report, the following items, culled from the statement of the bank's position at the close of 1899, will be interesting to bankers and others:

Capital	\$1,760,900
Reserved Fund	2,162,570
Net Profits	301,032
Overdue Bills	1,500
Bank Premises	18,640
Other Real Estate	851

By adding to the net profits of the year's business a balance of \$30,000, carried forward from 1898, \$331,000 was placed at the directors' disposal, of which amount the shareholders receive \$141,000; Officers' Pension Fund, \$10,000; Reserve Fund, \$150,000; the balance, \$30,000, being carried forward. The general manager, Mr. H. C. McLeod, and his predecessor, have good reason to feel proud of the splendid position of the Bank of Nova Scotia.

ONTARIO AGRICULTURAL STATISTICS.

The yield of a country's land is the main source of its income. When traced to its origin it will be found that capital, in all its forms, has sprung from the soil. Labour, however skillful and however persistent, creates nothing, though there are writers and speakers who regard labour as "the source of all wealth." Of the power of labour to increase the value of what it is exercised upon there is no doubt, but, as a producer of wealth, labour takes a secondary place to the land, from which comes all the food of man and all the materials out of which all his manufactured requirement of necessity and luxury are made. Upon the market-value of the annual products of the cultivated soil is built up a vast superstructure of trade and of credit. When in any year the earth fails to yield its increase as usual, every financial interest is more or less disturbed, securities decline in value, capital congeals and ceases to flow freely, and trade in every department becomes languid. The returns, therefore, of agriculture are of prime importance; they afford a criterion by which we may judge of what the income resources of a country or province were in a given period, and from them we are able to judge whether such resources are increasing or diminishing, which is a question of the gravest interest to the commerce and finance of a country or a province. We have prepared the following table from the just issued bulletin of Ontario Statistics, relating to the agriculture of that Province.

TABLE SHOWING THE YIELD AND VALUE OF THE CROPS OF ONTARIO IN 1899 1894 AND 1889 WITH COMPARISONS.

Crops	1899.	1894.	1889.
Wheat, acres	1,437,327	1,009,008	1,210,725
" yield	32,032,498	19,879,960	18,699,672
" value	\$22,216,806	10,950,817	16,513,928
Prices per bushel	69.2 cents	55 cents	88 cents
Barley acres	438,781	486,261	875,286
" yield	12,663,668	10,980,404	23,386,888
" value	\$4,812,194	5,447,064	10,396,011
Prices per bushel	38 cts.	40 5 cts.	44 cts.
Oats & Rye acres	2,541,449	2,432,910	2,013,650
" yield	89,531,527	71,559,122	65,777,860
" value	\$24,672,297	22,226,015	20,354,347
Peas & Beans, acres	911,171	844,288	729,916
" yield	14,280,920	14,850,402	13,881,130
" value	\$7,589,859	8,429,843	7,996,833
Buckwheat, acres	150,394	145,268	56,898
" yield	2,373,645	2,534,535	1,272,678
" value	\$906,732	993,480	502,668
Potatoes, acres	169,946	167,253	145,812
" yield	14,359,625	17,163,130	14,355,829
" value	\$6,332,154	6,075,748	6,531,766
Roots, acres	211,942	186,613	145,675
" yield	90,999,307	76,942,754	47,686,697
" value	\$8,768,626	7,556,637	4,708,999
Hay & Clover, acres	2,453,503	2,576,943	2,386,223
" yield	4,399,063	3,575,200	3,728,313
" value	\$27,362,172	27,028,512	37,206,664
All Crops, acres	8,835,272	8,227,153	7,768,683
" value	\$110,528,947	94,055,392	105,500,799
" per acre	\$12.61	\$11.43	\$14.37
Pastures & Gardens,			
Acreage	3,053,581	2,703,241	2,607,967
Total land cleared	12,993,614		11,811,377

* The yield of all crops, except Hay and Clover, is given in bushels.

The average annual market-value of the crops reaped in the Province of Ontario in the last 10 years was \$106,429,000. In the four years from 1893 to 1896, when there was great depression in that Pro-

vince, as there was generally elsewhere, the market value of the crops of Ontario only had a yearly average of \$96,125,000. That is, the gross income of the Province for those years amounted to a sum less by \$41,216,000 than it would have been had the average been maintained. It is, however, a remarkable tribute to the thrift and provident habits of the farming population in Ontario, that although they were deriving an average income less than the ordinary by \$10,304,000 from their crops from 1893 to 1896, their deposits in the banks increased by several millions every one of those years. It is true they borrowed very heavily in 1896, when the pinch of hard times had reached its maximum pressure, but, even when that year of severe trial is included in a term of four years of depression, 1893 to 1896, the total loans made to farmers in Ontario were no greater than in the preceding term of 4 years, 1889 to 1892, when better prices for produce prevailed. As an exhibit of financial stability, we doubt if any community ever made as good a record under severe trials as did the agriculturalists of Ontario during the long period of depression which lasted from 1893 to 1896.

The following shows the total value of the live stock on Ontario farms, in 1898, 1894, 1892, and of dairy products.

	1898.	1894.	1892.
Horses,.....	38,659,896	46,245,614	55,812,920
Cattle.....	47,286,254	47,577,587	45,548,475
Sheep.....	6,499,695	8,606,671	8,569,557
Hogs.....	8,720,242	6,909,262	5,479,093
Poultry.....	2,578,136	2,208,518	2,091,450
Value of Cheese made	10,252,240	9,441,247	8,959,939
Butter made	1,632,234	662,297	570,000

The gross value of the live stock in Ontario in 1898 was \$103,744,223. The value of what was sold or slaughtered in that year was, \$34,050,583. The bees and their outfit in that Province are valued at \$998,049, from which quite a nice income is derived by some farmers. To wind up this budget of statistics we give a few lines to municipal returns and total values of farm properties for the same years as in above table.

	1898	1894	1889
Population.....	2,001,350	1,936,219	1,906,901
Total Assessment.....	809,184,833	826,179,370	761,906,816
Taxes.....	12,222,966	12,320,312	10,248,198
Tax rate per head.....	\$6.10	\$6.36	\$5.37
Bonded debt.....	53,577,000	49,724,587	38,988,302
Per cent. of total value..	5.80 per ct.	5.20 per ct.	4.00 per ct.
Value of farm land.....	556,246,569	587,246,117	632,329,433
buildings.....	210,054,396	204,071,566	192,464,237
Implements.....	52,977,232	51,530,172	51,685,706
Live stock.....	103,744,223	111,547,652	105,731,288
Total farm properties....	923,022,420	954,395,507	982,210,664

The decline in value of farm lands in Ontario is chiefly owing to the opening up of those in the North West, to which districts the young farmers of that Province were drawn, who otherwise would have been buyers of land near home. It will, however, be noticed that the farmers added \$17,590,159 to the value of their buildings, and \$1,291,426 to that of their implements in the last 10 years, which evidence the possession of larger capital. The ratio of the bonded debt of the whole of the municipalities in Ontario to the total value of farm properties alone in 1898 was

only 5.80 per cent., and to the total assessment 6.62 per cent., an average which leaves a very wide margin between the sum borrowed and the value of the properties by which the debt is secured. Ontario indeed must be acknowledged to be a wealthy, prosperous, thrifty Province, inhabited by two millions of people whose average intelligence, probity and social comforts will favourably compare with those of any community in the world.

THE STANDARD LIFE.

The Standard Life Assurance Company has favoured us with the figures of the Canadian business for the past year, which are of a very satisfactory nature, indicating an increase all along the line. The amount of new paid business has passed the \$2,000,000 mark, the exact figures being \$2,055,697. The net premium income is now \$648,998; total insurance in force in Canada, \$18,110,093, while it paid to Canadian Policyholders, including matured endowments, \$344,374 during the year.

Mr. Ramsay and all those connected with the Company are to be congratulated on this satisfactory result.

UNITED STATES GOVERNMENT SUPERVISION OF INSURANCE.

The substitution of a national system of supervision of insurance for the separate State Department is a subject likely to re-occupy the attention of the United States Congress this winter. The Platt Bill for the establishment of a division in the Treasury Department "for the regulation of insurance among the several States" is to be discussed, and its supporters intend to press the measure with vigour, and the chances are that our neighbours will give the projected change thorough consideration. Whatever opposition the Platt Bill may encounter in the Senate, where on its previous introduction it received scanty attention, because the war occupied the minds of the members to the exclusion of all other subjects; it seems certain that any change likely to put an end to the frequent disputes between the companies and the insurance commissioners appointed by the numerous States of the Union will be welcomed by the British and Canadian corporations transacting business in the United States. From our point of view, the abolition of an army of commissioners or superintendents, each one of whom exercises almost complete sway over his particular territory, and the substitution of a system of supervision such as we have in the Dominion of Canada, is a change so desirable that the only thing requiring discussion is the best and quickest way of bringing it about. That the important work of exercising judicious supervision over the companies will be more efficiently and intelligently performed by a well-equipped national bureau than by the meddling and incompetent inquisitors sometimes appointed as examiners is absolutely certain, and when Congress is made well aware of the national importance of

the insurance interests, and the danger of allowing such interests to be imperilled by the action of ignorant or corrupt officials in any particular States, prompt action of some sort will surely follow.

The measure known as the Platt Bill affects all corporations (beneficiary orders excepted) operating outside the limits of their own states, and creates a United States Commissioner of Insurance, who shall supervise the insurance interests of the country. That official "shall have authority to inquire into the management and financial condition of all corporations and parties subject to the provisions of this act, and shall keep himself informed as to their business and financial condition, and he shall have the right to obtain from them full and complete information necessary to enable him to perform the duties and carry out the objects for which this division was created, and he shall have power to require the attendance and testimony of witnesses, with documents, papers and books relating to any matter under investigation; and to that end may invoke the aid of any court of the United States to require the attendance and testimony of witnesses, and the production of books, papers, and accounts."

The United States Commissioner of Insurance is also charged with the duty of looking after legislation and executive action of foreign nations affecting the business of American companies, to the end that the Secretary of the Treasury may transmit to the Department of State full data in cases calling for interference or governmental action. The Commissioner must also "collect, as far as possible, the number of fires, their causes, and the loss by fire, as well as the amount of insurance paid, and any other facts and information in each of the several states and territories which, in his judgment, could by repressive legislation reduce the waste by fire or contribute safely to the reduction of premiums on fire risks."

The Bill makes it unlawful for any corporation or individual to transact interstate insurance after the proposed act takes effect. The deposit requirements (United States, state or municipal bonds whose market value is above par) will be specially interesting to insurance men everywhere. They are as follows:

Corporations or parties proposing to do fire, marine, or fire and marine insurance, when organized or authorized under the laws of the United States or of any of the states, territories, or District of Columbia, \$100,000; corporations or parties organized under the laws of foreign countries proposing to do fire, marine, or fire and marine insurance, the amount of \$500,000; corporations or parties proposing to do any other kind of insurance, the amount of \$100,000; and corporations or parties doing more than one kind of insurance under the same charter shall deposit, for each additional kind of insurance, \$50,000, which securities shall be securely kept in the United States Treasury till they shall be otherwise disposed of in pursuance of the provisions of this act.

The Secretary of the Treasury is hereby authorized and directed, at the request of the party desiring to make or having made such deposit, to receive and cancel United States coupon bonds and to issue in lieu thereof registered bonds of like amount; but no bonds shall be received or deposited at a rate above their par value, and all securities deposited under this act shall be safely kept in the Treasury in the same manner as those deposited by national banks."

The weakness of the present system of separate State Departments is painfully apparent to those who recall the frequent removal of a capable and efficient supervisor to make room for the representative of a new administration.

THE TRUST QUESTION.

During 1899 eight new Trust Companies were organized, and five were being formed in the United States, aggregating a capital and surplus of \$22,000,000, and for the first six months of 1899 the resources of the Trust Companies increased \$195,000,000. These figures indicate the live nature of the Trust question across the border, and explain why the proposal to control trusts is likely to be an important subject in the political arena at the approaching Presidential election. The New York legislature, dealt tentatively with the question of trusts, and has stated, as his opinion, that what is primarily required is greater publicity as to the condition of the affairs of a trust, particularly in regard to capital. He urges it would be desirable that the public should know what the stock represents, and whether it was purchased by its holders, or given away. It is certainly a wise move to call for a revelation of trust methods in their nakedness before seeking a cure. Much of the evil resulting from trusts is the outcome of a conflict of new with old methods, the old, old struggle, which is the primary law of progress. The old order does not give place to the new without suffering and battle.

Governor Roosevelt has enumerated the following evils of the trust system: unscrupulous promotion, over capitalization, unfair competition, unjustifiable advances in prices, and the enormous power exercised over wage-earners. The last mentioned is one of the most dangerous evils on the list. The wage-earner, in the accepted term, lives for the day on the earnings of the day. He cannot go long unemployed, cannot pull down the fabric between whose pillars he is seated, unless like blind Sampson, he wills to suffer. He may realize the evils that exist, may acknowledge the ultimate benefit that would accrue to his class by a salutary change, but he cannot risk dismissal in partaking in a contest with the trust that employs him, a contest he knows will be long and of doubtful issue.

Canada is remarkably free from the trust evil, but is entering upon the conditions which render its advent more probable. It is for our statesmen and our workmen to unite their forces to benefit by the experience of our neighbors. Corporate bodies should not be permitted to conduct their affairs in absolute secrecy, and capitalization should be jealousy watched.

RETIREMENT OF INSURANCE MANAGERS.

David Stewart, manager in Glasgow of the Liverpool and London and Globe Insurance Co., and Mr. G. W. McEwen Bremner, Glasgow manager of the Northern Assurance Company, both of whom are about to retire from active business life, were entertained on the evening of Tuesday, the 19th (inst.) Dec., by their professional brethren and friends at dinner in the Windsor Hotel, St. Vincent Street. Mr. David L. Laidlaw, Glasgow manager of the North British and Mercantile Insurance Company, presided, while the croupiers were Mr. Neil B. Gunn, general manager of the Scottish Amicable Assurance Society, and Mr. P. MacNeil, Glasgow manager of the Caledonian Insurance Company. About 50 gentlemen were present, amongst whom were Mr. J. M. Dove, general manager of the Liverpool and London and Globe Insurance Company; Mr. David Deuchar, general manager of the Caledonian Insurance Company; Mr. J. K. Macdonald, secretary of the Scottish Union and National Insurance Company, Edinburgh; Mr. Thomas Kyd, Aberdeen; Colonel John Mathieson, Mr. John G. Chrystal, Mr. Albert Harvey and Mr. James Robertson, directors of the Northern Assurance Company, Glasgow; Mr. A. G. Gillespie, Mr. James Cowan and Mr. J. Macintosh, Edinburgh; Mr. W. Smith Nicol and Mr. Wm. G. Spens. The loyal toasts having been proposed by the Chairman and cordially honoured, Mr. Neil B. Gunn gave "The Navy, Army and Reserve Forces," which was received with the greatest enthusiasm, and was responded to by Colonel Matheson. The Chairman then proposed the toast of the evening, "The Guests." In doing so, Mr. Laidlaw remarked that Glasgow had never before sustained the loss of two of its most prominent and experienced insurance men at one and the same time, and expressed the deep regret they all must feel that in a few short weeks, by the retirement of Mr. Stewart and Mr. Bremner, who had been so long and actively associated with Glasgow insurance circles, they would be deprived of their personal counsel and co-operation, so highly valued and so long and so frequently sought after. He drew special attention to the fact that Mr. Stewart's connection with insurance had extended over a period of 46 years, during the whole of which time he had held the position of manager in Glasgow—the first three years representing the Lancashire, and for the past 43 the Liverpool and London and Globe. Mr. Bremner had seen service in three companies, but for nearly 42 years had been an official of the Northern Assurance Company, having occupied the position of a Glasgow insurance manager for 29 years. Both gentlemen had been invaluable and successful officers, and had done yeoman service for their respective companies. The Chairman then dwelt upon the personal characteristic of each of their guests, remarking that their familiar faces, their undoubted skill, long experience, and guiding counsel, which have benefited not their own companies merely, but the whole body of the associated offices, would be greatly missed. Both gentlemen had left their impress upon Glasgow insurance work, and have helped to shape a wise policy in all insurance questions. He conveyed to Messrs. Stewart and Bremner, the expression of the high regard and esteem in which they were held, and, in wishing them health, long life and happiness in their retirement, gave utterance to the hope that they would occasionally revisit their Glasgow insurance friends and realise agreeably the lines of the poet when he says:—

"Tis pleasant through the loopholes of retreat
To peep at such a world—to see the stir
Of the great Babel—and not feel the crowd."

Messrs. Stewart and Bremner suitably responded, and the other toasts were:—"The Fire and Life Insurance Offices," proposed by Mr. David Deuchar and replied to by Mr. J. M. Dove: "Our Visitors," by Mr. Smith Nicol; "The Chairman," etc.

The health of Mr. J. Byers Black and Mr. John Robertson, who have been appointed to succeed Messrs. Stewart & Bremner in the management of the Glasgow Branches of the Liverpool and London and Globe and Northern Insurance Companies respectively was also proposed by Mr. Neil B. Gunn, and most cordially responded to.

ROBERTS AND KITCHENER.

The safe arrival at Capetown of General Lord Roberts and General Lord Kitchener must have caused rejoicing throughout the British Empire. Lord Roberts' memorable relief of Candahar after the tidings of the Maiwand disaster reached Cabul, warrants the soldiers in trusting to his skill and resolution to "wipe off the slate" some more recent reverses to British arms. With the conquering hero of the Soudan as his chief staff officer, and an army composed of the best material that the United Kingdom and her Colonies can muster, the new commander of the British forces in South African will surely teach Messrs. Kruger and Steyn a much-needed lesson.

BRANCH MANAGERS' SALARIES.

The New York Fire Insurance Exchange promulgated the following ruling on Saturday last: "Branch managers must be paid a fixed salary—A form of agreement for appointment of a branch manager in which it is stated that the principal will, in addition to a monthly salary, allow the branch manager to charge as expenses an extra percentage on all risks accepted by him, but which the rules of the Exchange require to be written at the principal's office, being submitted to the Arbitration Committee, that committee rules that any form of remuneration to a branch manager other than a fixed salary is in violation of the rules of the Exchange, and that agreements with branch managers should be governed accordingly."

MR. A. G. RAMSAY.

We regret that particulars of the retirement of the estimable president and general manager of the Canada Life did not reach us in time for publication in this issue of THE CHRONICLE. He will always be remembered, as the Hamilton "Herald" rightly remarks, as a gentleman of kindly and winning manner, with "high ideals of honour and integrity." He has had a busy and useful career, and we hope the beginning of his retirement will be marked by a very pleasant sojourn in "sunny Italy."

BANK CHANGES.

Molsons' Bank.—The following changes have been determined on in connection with the Molsons' Bank. Mr. A. D. Durnford, Inspector, has been designated Chief Inspector and Superintendent of Branches. Mr. W. H. Draper, at present Manager at Hamilton, will become Inspector at Montreal; Mr. T. Beresford Phepoe, Manager at Trenton, will succeed Mr. Draper at Hamilton; Mr. James H. Campbell, Accountant at head office, has been appointed Manager at Trenton. These changes will go into operation at once.

Bank of Nova Scotia.—As a result of several important changes in the staff of the Bank of Nova Scotia, Mr. Horace A. Flemming, Manager of the Montreal Branch, will shortly return to Halifax as manager and secretary to the directorate. His successor will be Mr. J. Pitblado, now manager at Toronto, who will probably be succeeded by an official from the Maritime Provinces, where several changes are also being made. Mr. Geo. Sanderson has been appointed an inspector, Mr. Waters becoming the chief of the same department.

The reported removal of the general manager's office to Toronto, has not yet been officially confirmed.

BOARD OF TRADE.

The Bankers' section of the Montreal Board of Trade held its Annual Meeting on the 10th inst. Mr. Geo. H. Balfour was elected Chairman. A motion was passed regretting Mr. A. M. Crombie's retirement from the Chairmanship, on account of his leaving the ranks of active banking.

PERSONALS.

Mr. Horace Flemming, Manager of the Bank of Nova Scotia, will leave for Halifax in a few days. During his stay in Montreal, Mr. Flemming has become very popular with those having business dealings with the bank, and general regret is expressed at his removal.

Mr. J. H. Campbell, who has been associated with the Molsons' Bank at its head office, Montreal, for the past thirteen years, has been appointed manager of the branch at Trenton, Ontario. Mr. Campbell is an able and energetic bank official. He is also the possessor of much musical talent, and will be greatly missed by a large circle of friends. His resignation of the position of organist at St. Martin's Church in this city was received by the congregation with general regret.

ACKNOWLEDGMENTS.

We have received from an esteemed subscriber, Colonel Mason Kinne, Assistant-Secretary of the Liverpool and London and Globe at California, a calendar deserving of particular mention for its interesting and instructive originality. The design on the face of the artistic card is a clock with the hands set at 9 o'clock in the company's office in 'Frisco. To ascertain the time in Liverpool and London, Paris, Berlin, Constantinople, St. Petersburg, Calcutta, Hong

Kong, Melbourne, New Orleans, Chicago, New York, and Valparaiso, when the Californian clock says 9 a.m., one need only glance at the smaller surrounding dials which mark the time in the cities named. Such a calendar will be useful in telegraphing. The reverse side also contains much useful information for the Presidential year.

But the genial Colonel does not explain the omission of Montreal from his tell-tale clock.

Notes and Items.

At Home and Abroad.

At a meeting on Monday morning of the forces of the New York Lifer Agencies known as Warren Street, Yorkville, Murray Hill, St. James, Astor Place, Union Square, Harlem, Montague St. (Brooklyn), and Williamsburg, ten Agency directors resigned and joined the local force of the Equitable Life. Immediately more than four hundred solicitors in the Agencies resigned and went to the Equitable. Life Insurance men throughout the country were startled at the result, although only the Manhattan department of the New York Life was affected.

Vice-President Perkins said to reporters who called on Monday evening that the New York Life had recently discharged several local agency directors, and he supposed they had endeavored to scatter some discontent among the agents and make it appear as if there had been a great bolt in the ranks. "There is always more or less changing about around Christmas time and New Year's," he added, "but it is perfectly absurd to say there has been any concerted movement looking to a general withdrawal of local agents. It is simply nonsense."

BANKERS' BANQUET.—The annual banquet of Group VIII of the New York State Bankers' Association is to be held on the evening of February 6th in the large ball room of the Waldorf-Astoria.

The affair promises to be one of unusual importance, as there will be a large and representative gathering of the bankers of New York city. Some of the most prominent speakers of the country are expected to deliver brief addresses.

A NORTH BRITISH DINNER IN NEW YORK.—The retiring managers of the North British & Mercantile Insurance Company, Messrs. H. E. Bowers, West Pollock and W. R. Ecker, gave a farewell dinner to the staff last Monday at "The Arena." There were ninety covers, and it was practically a family affair. The hosts bade good-by to those they had been so long associated with.

DEATH OF PRESIDENT OF THE NEW HAMPSHIRE.—John C. French, president of the New Hampshire Fire Insurance Company, died last week at his home in Manchester, after an immediate illness of only a fortnight. Mr. French suffered from a runaway accident in mid-summer, when he was thrown from a conveyance and more or less injured, and has been failing ever since. He has been able to be about, however, until within the last two weeks. The funeral will be held on Thursday.

Mr. French was born in Pittsfield, N.H., March 1, 1832. His early business life was spent as general agent of the Connecticut Mutual Life until, in 1869, he secured the charter for and founded the New Hampshire Fire Insurance Company. Since that time his whole time and attention had been devoted to the New Hampshire and its interests. Mr. French was its managing underwriter for thirty years and was vice-president and secretary in May, 1895, when elected to the presidency, succeeding President Weston, deceased.

CANADIAN ENTERPRISE IN DEMERARA AND JAMAICA.—The commercial agent of the Dominion Government in Trinidad has sent out a report stating that a syndicate of Canadian capitalists have acquired the Electric Tramway Co.'s rights in Jamaica and the lighting and tramway services in Georgetown, Demerara, and they also have an option on the electric lighting and tramway of Port of Spain. The application of the Demerara Electric Company for a license to construct and operate electric tramways and lighting plants in the city of Georgetown, Demerara, has been granted upon the terms of the company. The capital stock of the company is \$850,000. The directors are Sir William Van Horne, Senator Drummond, Abner Kingman, James Hutchison and W. B. Chipman, all of Montreal, and Senator McKean and B. F. Pearson, of Halifax, N.S.

A STATEMENT of considerable interest to the insuring public all over Canada comes from Ottawa to the effect that, at the coming session of Parliament, steps are to be taken to compel the assessment and fraternal associations to raise their rates for life insurance to about the same level as demanded by the regular companies. Doubtless the bill will come in for more than an ordinary share of opposition from the many institutions which have been established in Canada during the past twenty-five years. The low rates which these associations have named as the cost of insurance on life policies have been productive of a very large aggregate volume of business, but the great drawback to this form of policy has been the relative lack of security. Assessment and fraternal insurance ventures are not directly controlled by the Dominion Insurance Department, and, as a consequence, policy holders' interests are more or less dependent upon the honesty and efficiency of the managers of these institutions. The records of experience in Canada in life losses as related to premium income among the cooperative concerns has not been of such a character as to strengthen the feeling of stability so necessary in connection with their operation. The past twenty-five years shows a lamentable number of failures among assessment companies, and the government is simply trying to secure to the members of these organizations, through enforcing adequate premium rates, that measure of safety which is to be expected in the life insurance business. In this step we are sure they will have the endorsement of all persons whose interests are not indentified with the office end of the assessment insurance business.—The "Maritime Merchant."

THE ENGLISH-SPEAKING FAMILY.—The dominant influence in the astounding progress of the century has been the people who speak the English language, represented by Great Britain and her self-governing

colonies, and by the United States, and their multiplication has been one of its most notable characteristics. When the century began these people numbered only 22,000,000, or 16,000,000 less than the people who spoke German, 12,000,000 less than those who spoke French and 10,000,000 less even than those who spoke Spanish. As the century draws to its close, the people who speak English as their mother-tongue number 127,000,000—an increase of 477 per cent., and a greater number than all the people who speak French and German combined. At the end of the last century there were in these United States only 5,000,000 inhabitants; the census with which this one will terminate will hardly show less than 75,000,000. In the same period the population of the United Kingdom has grown from 16,000,000 to 41,000,000, and the colonists of English race have increased from a few hundred thousand to between eleven and twelve millions. At the beginning of the century the population of the European continent was 170,000,000. At its close the total approaches 343,000,000. Thus, while at the end of the last century, the English-speaking family was outnumbered by the nations of Continental Europe in the proportion of eight to one, it is outnumbered by them to-day in the proportion of 2.7 to 1 only.—"Commercial Bulletin."

CHANGED CONDITIONS OF WAR.—In the early years of the century it seemed as if its history would be shaped by influences which were anything but democratic. The French revolution had ended by devouring its own children and producing Napoleon Bonaparte. The world was enjoying a brief spell of peace—the first in ten years—and it had to thank Bonaparte for the boon. It seemed as if a new equilibrium of Europe had been established, with the power of France and the military genius who directed it as a guarantee that the equilibrium would not be disturbed. Since that illusion was dispelled, one of the most momentous cycles of human history has run its course. War seems even less likely to disappear from the earth than it did then, but there can be no better measure of the progress of the race during these hundred years than the conditions under which war is conducted to-day as contrasted with those which prevailed under Bonaparte. The great Corsican began his career of conquest by promising the naked and ill-fed levies of the revolution a career of indiscriminate plunder: "Rich provinces, great cities, will be in your power. There you will find honor and fame and wealth." The progress of all the centuries had culminated in this, that he who was about to become the foremost man of the world was finding the shortest cut to that eminence in the methods of Attila and Ghengis Khan. It seems like another world to us, that in which the career of Napoleon was possible; the warfare of to-day is not so widely different from his in its weapons and tactics as it is in its regard for humanitarian principles and respect for the rights of non-combatants. The age of conquest is not over, but the practice of licensed brigandage by the soldiers of a great nation belongs to a past from which a great gulf seems to separate the civilization of to-day. The reign of gentler manners, purer laws, is still something to hope and strive for; but it seems all the nearer of attainment because with all its national follies, errors and crimes the nineteenth century has done so much to make the world better and nobler and to bring it nearer to the fulfillment of the great ideal of Christianity.

RECENT LEGAL DECISIONS.

OFFER AND ACCEPTANCE.—An offer is no less binding because in the form of an estimate, and headed "estimate."

In an action instituted in England, to recover damage for breach of contract, the plaintiff was the owner of certain freehold premises, and the defendant was a builder. The freeholder was desirous of having certain building work done on his premises, and his architect wrote the following letter to the builder: "Our client is about to make additions to his property, and we should be glad to know whether you will be willing to give us a tender in competition for the work. No quantities will be supplied, and our client does not bind himself to accept the lowest or any tender." Subsequently the specification was sent to the builder who wrote to the architect the following letter which was headed "estimate." My estimate to carry out the sundry alterations to the premises according to the drawings and specifications amounts to the sum of £1,230. The next day the plaintiff wrote that he accepted the builder's offer to execute the work in question for the sum mentioned. At a later date the builder wrote that he had made an error in his figures, and that under the circumstances he must withdraw his estimate. The freeholder had the work done by another builder, at a higher price, and then brought his action to recover the difference in price as damages for breach of contract. The question was, whether there was a complete and binding contract. The builder contended that his letter was not a binding tender, that the word "estimate" was advisedly used by him in order to avoid a final and binding agreement, which would have resulted from the use of words such as "I offer to execute the work." Evidence was given by several builders to show that such distinction is always observed in the trade.

In the course of a judgment against the builder, Mr. Justice Bigham said that the freeholder's letter was an invitation to the builder to send in a tender in competition for the work. That meant that he was to state the price at which he would do the work, and the specification was sent in order that he might have the necessary material upon which to tender. Then the builder sent his letter headed "estimate," and the question was whether that letter was an offer to do the work at the price mentioned. He was of opinion that it was. It had been suggested that there was some custom or well-known understanding that a letter in such form was not to be treated as an offer. There was no such custom, and if there was, it is contrary to the law. Both parties in his opinion intended these letters to constitute a complete contract. It was also said that there was no complete contract, because in the specifications there was a blank left as to the time within which the work was to be completed. In the ordinary course, a subsequent agreement would be come to as to the time, but the absence of it would not have the effect of setting aside the already existing contract. The question did not depend upon any

supposed custom, but on the language of the letters which had passed between the parties. The builder had made a mistake, and he must abide by the consequence of it. There would be judgment for the plaintiff for £250 and costs.—*Croshaw vs. Pritchard*, 16 Times L. R. 45.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

28th December, 1899.

FINANCE.

Christmastide and the season of good-will have aided the gentlemen of the Stock Exchange to recover their spirits, and when the House re-opened a most cheering tone was evident. Easier money occasioned by a good influx of gold from abroad helped, and a small boom appeared in the Kaffir Circus. This was, however, speedily extinguished. The only very weak descriptions were theatrical and lighting stocks in the industrial market. Coal and cotton were excellent—the latter being benefited by the recent 20 per cent. advance in wholesale thread prices.

* * *

The 1899 gold movements have been on a much smaller scale than in most previous years. Imports are about fifty-seven million dollars below those of 1898—some ten millions of this being accounted for by the cessation of supply from South Africa during these last two months. Exports of gold show many heavy decreases. American has taken forty-five millions less; Germany, forty millions; and Japan, fifteen millions. To go a little way towards restoring the balance, South Africa has taken twenty million dollars in British sovereigns, and South America has increased her usual import by seven and a half million dollars.

* * *

Considerable anxiety was caused last week when the London and Northern Bank suspended payment. Feeling was allayed when the character of the institution became known. Although trying hard to look like a city bank, the London and Northern had never had much success. Formed in October, 1898, by Bowden and other people in connection with an unsatisfactory promoting clique known as Commerce, Ltd., it took over the business of the Leeds Joint Stock Bank at an absurdly inflated value, lading itself with an incubus from the very start. Its nominal capital was ten million dollars, and its object was to open branches in every large town.

* * *

The effect of the calling out of the reservists, militia-men, yeomanry, etc., is already making itself felt in the labor market. It is estimated that quite thirty thousand coal and iron miners have left their situa-

tions, and amongst railway servants the drain is very heavy. There are over two hundred thousand men of superior class in the various sections of the Army Reserve, and the Militia, without counting other departments of defensive reserve, and, as probably the whole of the above number will be required for foreign or garrison duty, the strain upon the labor market may well be severe, especially as these are days when employment is brisk, and the margin of out-works very narrow.

A return recently published shows that of all classes of new joint stock adventures, an investor should avoid, or anyhow most carefully inspect, the enterprises floated to exploit patents of which the commercial utility is undemonstrated, are the worst. Thirty-three such institutions were organized in 1896, and only three of them have now any market quotation. One of these has paid a dividend. The nominal capital of the unlucky thirty-three was \$17,885,000 of which \$13,000,000 was offered for public subscription.

Two British railways are seeking Parliamentary sanction for the purpose of raising fresh capital. The Great Eastern Railway Company, finding its present resources heavily overtaxed by reason of the rapidly growing suburban traffic, proposes to raise twenty million dollars. The Great Central seeks power to raise thirty million dollars under the description of Second Debenture Stock, because it wants money, and finds that it cannot raise any by the issue of Ordinary or Preference Stocks.

There will probably be a fight for the Canadian mail contract on this side when the present lease expires. Elder Dempster and Company, of Liverpool, the present holders, will find the Allan Line, of Glasgow, competing again.

INSURANCE.

Since its inception in 1720, the Royal Exchange Assurance Corporation has done some wonderful things, but few more so than its feat of doubling its new business within seven years at the very moderate increase in its ratio of expenditure of under 2 1/2 per cent. Last years new policies were for nearly \$3,750,000, and the life funds are twelve and a half millions. Interest earned is equal to 3 4/5 per cent., which is well over the assumed rate of 3 per cent.

Such solid prosperity in the life section takes off the sting of the ill-luck in the fire department (where a loss of thirty-five thousand dollars was registered) and the unevenfulness of the marine trading. The Royal Exchange is a solid and, though ancient, progressive assurance organisation.

The returns relating to the 1899 trading in insurance against risks under the Workmen's Compensation Act will be awaited with much curiosity by people who have watched the great reductions in premiums for this class of risk. Where the profit is to come from it is impossible to gauge, but no doubt, keen insurance managers have not gone back upon their reputations and their shareholders' interests.

But many must have ridden very close to the danger post. Largely increased premium incomes have been universal, but with rates reduced thirty and forty per cent. much of the increase is an unprofitable burden.

A venture which should have the benefit of the greatest amount of publicity has been lately issued. The publicity is especially wanted in the interest of those infatuated people who will persist in giving their money to anybody who will promise them a good return. The Underwriters' Syndicate, Ltd., of London, offers small investors an alleged opportunity of becoming underwriters. Gentlemen can have their names entered upon the syndicate's registers as underwriters of sums from \$250 and upwards. They will have selected risks forwarded to them.

We are not unacquainted with rotten underwriting in quarters where experience had led us to expect something better, but, with the above amateur and suspicious meddling, what might we not be prepared for?

Does life insurance pay? The policy-holder in the "old" Equitable can reply in a cheerful affirmative. Every \$5,000 policy which became a claim last year was on the average increased at death to \$9,280. Other societies can show equally alluring results.

STOCK EXCHANGE NOTES.

Wednesday, p.m., January 10th, 1900.

Dullness and steadiness were the marked features of the local market during the past week, with the list closing to-day at practically the same prices as a week ago. To-day's transactions were trifling; confined mostly to a few broken lots. The market is awaiting one, pending news from South Africa of one sort or the other. Apart from the war phase, the situation is decidedly better; stocks are now strongly held, and the weak speculator has, to a great extent, ceased to be a factor; rates have eased off in both London and New York, and money while still fairly tight is obtainable to a certain extent.

There is no change in the local rate for money.

Canadian Pacific closed to-day at 91 on transactions of 75 shares. The lowest point touched by this stock during the week was 90, while on Friday last 25 shares changed hands at 92. The trading was fairly heavy, considering the general inactivity, 3,356 shares being dealt in.

The increase in earnings for the first week of January amounted to \$54,000.

The increase in earnings for the last ten days of December of the Grand Trunk Railway Company amounted to \$7,285.

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

	A week ago.	To-day.
Guaranteed 4 per cent.	94	94
First Preference	82½	83½
Second Preference	52½	53½
Third Preference	19½	20

Montreal Street sold to-day at 278 as compared with 287 a week ago, showing a net loss of nine points.

The number of shares which changed hands was 1,327. The earnings for the week ending 6th inst. show an increase of \$1,910.72 as follows:—

	Inc.
Sunday	\$3,120.71
Monday	*\$1,034.30
Tuesday	540.17
Wednesday	4,987.02
Thursday	351.74
Friday	4,726.52
Saturday	570.52
	453.93
	334.12
	694.54

*Decrease.

Toronto Railway, which sold as high as 104 1-4 during the week, closed to-day at 101, a net loss for the week of half a point. This stock was rather freely traded in, 3,050 shares being disposed of during the week.

The earnings for the week ending 6th inst., show an increase of \$3,749.12 as follows:—

	Inc.
Sunday	\$1,525.01
Monday	\$274.25
Tuesday	4,373.99
Wednesday	683.51
Thursday	4,232.30
Friday	578.51
Saturday	456.70
	3,879.24
	449.35
	695.30
	601.50

Twin City has been very steady, and has maintained the advance shown last week, closing to-day at 64 1-4, at which figure 50 shares were sold. The earnings for the last ten days of December show an increase of \$9,370.90.

Dominion Coal Common closed to-day in Boston, at 44 1-2 as compared with 46 1-2 a week ago.

The changes in the other active stocks on the list are as follows:—

	A week ago.	To-day.
Royal Electric	184	184
Richelieu	107	104½
Dominion Cotton	94½	92
Gas	187½	187½

Call money in Montreal	6 p.c.
Call money in London	4 1-2 p.c.
Call money in New York	4 1-2 to 5 1-2 p.c.
Bank of England rate	6 p.c.
Consols	98 3-4 p.c.
Demand sterling	9 7-8 p.c.
60 days' sight sterling	9 1-8 p.c.

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 6th inst. were as follows:

Le Roi	1,606.5 tons.
War Eagle	1,449 "
Centre Star	1,008 "
Iron Mask	252 "
Monte Christo	135 "
I. X. L.	25 "
Total	4,475.5 tons.

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

	To-day.	A week ago.	Sales.
War Eagle	250	251	2,500
Payne	103	100	500
Montreal-London	35	34	2,750
Republic	106	105	3,500
Virtue	55	54	7,200

The annual meeting of the Golden Star is called for the 24th inst., and the shareholders generally look for a satisfactory report from the new management.

Manager McMillan, of the Mikado mine, has been at the Windsor this week. He says things are first class at the mine, and all is running smoothly. Sinking is going on rapidly, and the ore bodies are showing up well. The result of a 23 days run with 17 stamps dropping being something like \$18,000 in gold.

The Rambler-Cariboo Company dividends for the month of January have been issued, and notice to the shareholders that another dividend of 1c per share is due and payable on Feb. 1.

In answer to enquiries, the secretary of the Rambler-Cariboo Company, Mr. Adams, writes that "the output of the mine was 2,000 sacks for December, and for January and February the output will be 3,000 sacks for each month."

For the year just ended the mines of Rossland camp sent out approximately 183,670 tons of ore, as against 116,000 tons in 1898, and 68,000 tons in 1897. The value of the ore sent out is put at \$3,306,060.

Thursday, 11th January, 1900.

The Bank of England rate has been reduced to 5 per cent., and that of the Bank of France to 4 per cent.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 4th JAN.

MORNING BOARD.	
No. of Shares.	Price.
25 Pacific	91½
175 "	91
25 "	90½
25 "	91
5 "	92
100 "	91
50 "	91½
75 "	91½
50 "	91½
½ Bell Tel. Rights	70
½ " "	70½
17½ " "	71
1000 Republic	106
500 "	108
1000 "	108½
50 Street	285
50 "	285
350 "	285
50 "	284½

25 "	285
50 Twin	64½
425 "	66
50 "	65½
125 "	66
25 Dom. Cotton	94
25 " "	94½
10 Bank of Commerce	142
25 Electric	183
100 Toronto	101½
75 "	102
40 "	101½
3 Cable	191
1 "	192
50 "	188
3000 Virtue	55

AFTERNOON BOARD.

150 Pacific	91½
500 "	91½
200 "	91½
50 "	91½
25 "	91½
25 "	91½

5 Bell Tel. Rights...	71 3/4
500 Payne.....	105
50 Dominion Cotton..	94
50 Street.....	28 1/2
25 Twin.....	66
50 ".....	66 1/2
25 ".....	66 1/2
50 ".....	66 1/2
100 Toronto.....	102 1/2
50 ".....	102 1/2
25 ".....	102 1/2
75 ".....	103
75 ".....	103 1/2
50 ".....	104
25 ".....	103 1/2
125 ".....	104
100 ".....	104 1/2
300 ".....	104
200 Virtue.....	56
12 Electric.....	185
25 Gas.....	190
50 Richelieu.....	107

FRIDAY, 5th JAN.

MORNING BOARD.

400 Pacific.....	91 1/2
25 ".....	91 1/2
25 ".....	91 3/4
75 ".....	91 1/2
150 Twin City.....	60 1/2
25 ".....	66 1/2
50 ".....	66 1/2
100 ".....	66 1/2
25 ".....	67
275 Electric.....	186
500 Virtue.....	54 1/2
500 ".....	54
25 1/2 Street.....	28 1/2
25 ".....	28 1/2
75 ".....	28 1/2
65 ".....	28 1/2
10 Toronto Street.....	104 1/2
25 ".....	104 1/2
450 ".....	104
25 ".....	103 1/2
100 ".....	103 1/2
3 1/2 Bell Tel. Rights..	71 1/2
40 Merchants Bank.....	103
2 Bk. of Montreal.....	255 1/2
12 ".....	255 1/2
5 Cable.....	191 1/2
25 ".....	189
50 Dom. Cotton.....	93 1/2
10 ".....	94

AFTERNOON BOARD.

25 Pacific.....	92
275 ".....	91 1/2
27 Molsons Rights.....	6 1/2
4 " Bank.....	194
1/2 Bell Tel. Rights.....	71 1/2
75 Toronto Street.....	103 1/2
125 ".....	103 1/2
25 Bank of Commerce.....	144
1 Cable.....	191
25 ".....	189

MONDAY, 8th JAN.

MORNING BOARD.

425 Pacific.....	90
75 Richelieu.....	105
35 Montreal Cotton.....	144
500 War Eagle.....	250
200 Street.....	280
50 Twin City.....	65
25 Toronto Street.....	101
50 ".....	101 1/2
95 ".....	101
25 Dom. Cotton.....	91
25 ".....	90 1/2
50 ".....	90
75 ".....	90 1/2
7 Merchants Bank.....	103 1/2
4 Bank of Montreal.....	250
24 Bank of Commerce.....	144

9 Quebec Bank.....	126
4 Molsons Bank.....	194
5 Cable.....	190

AFTERNOON BOARD.

25 Pacific.....	90 1/2
100 ".....	90 1/2
25 Electric.....	185
92 Telephone Rights..	71
1/2 ".....	71 1/2
500 Virtue.....	75
750 Mont. & London..	34
50 Street.....	280
50 ".....	279 1/2
50 ".....	280
75 Toronto Street.....	101
150 ".....	100 1/2
200 ".....	100 1/2
25 ".....	101
25 ".....	101 1/2
2000 War Eagle.....	250
2 Gas.....	190
100 Twin City.....	64 1/2
2 Cable.....	190
1 ".....	189
16 Montreal Cotton.....	144
35 Richelieu.....	105
1000 Republic.....	106 1/2

TUESDAY, 9th JAN.

MORNING BOARD.

125 Pacific.....	91 1/2
50 ".....	91 1/2
14 Bell Telephone.....	1 1/2
25 Twin.....	65
25 ".....	64 1/2
50 ".....	64 1/2
50 Electric.....	185
50 Street.....	280 1/2
174 ".....	280
3 1/2 Bell Tel. Rights..	71
1/2 ".....	71 1/2
3 1/2 ".....	71 1/2
25 Toronto Street.....	101 1/2
25 ".....	101 1/2
25 ".....	101 1/2
75 Dom. Cotton.....	93
25 ".....	92 1/2
25 Cable.....	188 1/2
69 Bank of Commerce.....	144
4 Bk. of Montreal.....	256

AFTERNOON BOARD.

150 Pacific.....	91
1000 Mont. & London..	35
57 Electric.....	184
100 Twin.....	64
75 Toronto Street.....	101 1/2
25 ".....	101 1/2
50 Dom. Cotton.....	92 1/2
50 ".....	91 1/2
1/2 Bell Tel. Rights.....	71 1/2
3 Cable.....	190
50 ".....	188 1/2
25 ".....	188 1/2
\$5000 Cable bds.....	102

WEDNESDAY, 3rd JAN.

MORNING BOARD.

25 Pacific.....	91 1/2
50 ".....	91
6 Bank of Montreal.....	256
25 Montreal Street.....	278
2 Merchants Bank.....	164
10 Mont. Cotton.....	145
5 Cable.....	190

AFTERNOON BOARD.

50 Montreal Street.....	278
5 ".....	279
25 Richelieu.....	104 1/2
25 Twin City.....	64 1/2
1 Cable.....	190
1000 Montreal & London	34
45 Montreal Cot.....	144
1000 Virtue.....	54

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:—

G. T. R.	1897.	1898.	1899.	Increase.
Jan. 7.....	\$342,187	\$410,885	\$433,911	\$23,026
14.....	386,172	403,393	423,057	40,336
21.....	398,959	448,851	462,947	17,096
31.....	512,183	596,203	636,366	40,163
Feb. 7.....	373,174	395,785	444,913	49,128
14.....	355,856	415,437	400,408	Dec. 15,026
21.....	387,692	411,644	451,427	39,783
28.....	405,526	451,587	527,686	76,099
Mar. 7.....	397,587	445,408	474,617	26,569
14.....	403,556	76,407	503,187	26,780
21.....	4510,545	4453,407	479,018	25,548
31.....	91,545	974,045	729,537	55,492
April 7.....	428,875	470,995	473,542	2,547
14.....	405,979	469,655	477,486	7,631
21.....	420,293	433,595	452,578	18,983
30.....	521,703	544,232	538,937	Dec. 4,295
May 7.....	388,483	429,774	425,361	Dec. 4,413
14.....	393,302	475,591	457,055	17,936
21.....	409,845	449,483	469,238	19,755
31.....	582,672	586,132	686,685	100,853
June 7.....	418,165	420,025	445,631	25,606
14.....	430,782	433,475	466,473	32,908
21.....	467,583	429,511	487,817	58,306
10.....	595,655	597,391	662,216	64,825
July 7.....	427,257	418,554	411,694	33,140
14.....	452,025	435,084	460,718	25,634
21.....	457,639	419,961	491,133	71,142
31.....	655,707	587,255	701,850	114,600
Aug. 7.....	444,338	427,393	511,925	86,232
14.....	450,029	439,519	536,264	96,745
21.....	487,093	462,794	536,020	76,226
31.....	700,780	663,096	792,650	129,554
Sept. 7.....	546,433	535,185	597,853	62,668
14.....	554,846	488,840	558,731	69,891
21.....	537,863	520,915	558,310	37,395
30.....	702,818	716,208	773,935	57,727
Oct. 7.....	541,939	527,603	554,736	27,133
14.....	513,400	510,161	579,391	69,230
21.....	535,927	494,620	573,983	79,363
31.....	726,957	728,189	792,471	64,282
Nov. 7.....	518,569	533,845	537,186	3,341
14.....	509,674	521,683	580,128	58,445
21.....	504,980	513,593	566,604	53,011
30.....	629,503	620,958	743,074	122,116
Dec. 7.....	491,414	454,236	548,381	94,085
14.....	491,483	428,563	517,378	88,815
24.....	469,009	499,238	566,307	67,069
31.....	729,945	794,843	802,128	7,285
Total.....	\$23,547,856	\$24,122,040	.....	.....

G. T. R.	NET TRAFFIC EARNINGS.		1898.	Increase
Month.	1897.	1898.	1899.	
January.....	\$284,174	\$498,395	214,221	85,579
February.....	231,687	317,266	126,733	85,579
March.....	475,984	602,717	126,733	126,733
April.....	518,798	630,917	112,181	112,181
May.....	611,273	699,171	87,698	87,698
June.....	877,673	778,831	Dec. 98,842	Dec. 98,842
July.....	603,255	561,122	42,133	42,133
August.....	650,338	641,318	9,020	9,020
September.....	878,081	845,788	32,293	32,293
October.....	851,310	777,033	74,277	74,277
November.....	685,729	684,630	1,099	1,099
December.....	642,700	484,023	158,677	158,677
Total for year.....	\$7,311,008	\$7,511,211	\$210,219	\$210,219

C. P. R.	GROSS TRAFFIC EARNINGS.		1899.	Increase
Week ending.	1897.	1898.	1899.	
Jan. 7.....	\$320,000	\$401,000	\$442,000	\$41,000
14.....	325,000	404,000	416,000	12,000
21.....	315,000	396,000	448,000	52,000
31.....	353,000	472,000	558,000	86,000
Feb. 7.....	332,000	385,000	428,000	43,000
14.....	323,000	375,000	446,000	71,000
21.....	310,000	351,000	429,000	78,000
28.....	306,000	377,000	449,000	72,000

C. P. R. Gross Traffic Earnings--Continued.

Month	1898	1899	Inc. 1899
Mar. 7	325,000	454,000	482,000
14	323,000	492,000	494,000
21	325,000	463,000	449,000
31	536,000	641,000	673,000
April 7	379,000	448,000	521,000
14	389,000	451,000	525,000
21	366,000	453,000	502,000
30	467,000	573,000	620,000
May 7	425,000	507,000	538,000
14	446,000	501,000	537,000
21	469,000	511,000	529,000
31	608,000	710,000	771,000
June 7	469,000	512,000	554,000
14	466,000	469,000	530,000
21	462,000	475,000	538,000
30	602,000	668,000	730,000
July 7	473,000	481,000	522,000
14	477,000	486,000	567,000
21	489,000	448,000	543,000
31	667,000	609,000	735,000
Aug. 7	487,000	468,000	519,000
14	499,000	484,000	567,000
21	505,000	491,000	550,000
31	684,000	718,000	793,000
Sept. 7	492,000	518,000	579,000
14	485,000	511,000	565,000
21	538,000	555,000	604,000
30	764,000	757,000	852,000
Oct. 7	668,000	634,000	695,000
14	644,000	607,000	696,000
21	619,000	593,000	684,000
31	853,000	851,000	1,008,000
Nov. 7	627,000	567,000	683,000
14	632,000	556,000	674,000
21	553,000	576,000	697,000
30	725,000	758,000	887,000
Dec. 7	534,000	591,000	689,000
14	545,000	566,000	652,000
21	444,000	550,000	601,000
31	797,000	931,000	992,000
Total	\$23,822,000	\$25,795,000	.....

Month	1897	1898	1899	Inc. 1899
January	\$373,343	\$515,627	\$617,534	\$101,907
February	384,823	423,667	599,701	176,034
March	520,212	753,233	828,896	75,663
April	627,117	717,090	920,303	203,213
May	875,509	926,062	1,032,759	106,697
June	886,127	817,395	1,023,060	205,665
July	914,358	730,688	972,961	242,273
August	1,004,407	883,026	1,018,831	135,805
September	1,059,891	1,092,513	1,146,886	54,373
October	1,414,732	1,255,845	1,411,016	155,171
November	1,189,738	1,080,508	1,282,236	201,728
December	1,053,454	1,279,111	.....	.....
Totals	\$10,303,775	\$10,475,371	\$10,854,183	\$1,617,923

Week ending	1898	1899	Increase 1899
Jan. 7	\$24,235	\$26,984	\$2,749
14	25,797	39,944	14,147
21	27,604	36,146	8,542
31	36,492	48,982	12,490
Feb. 7	24,889	31,690	6,801
14	25,644	31,879	6,235
21	24,630	34,802	7,172
28	30,290	36,456	6,166
Mar. 7	30,859	38,011	7,152
14	30,470	32,731	2,263
21	31,090	25,894	Dec. 5,196
31	43,648	64,269	20,621
April 7	30,063	41,216	11,153
14	31,404	43,641	12,237
21	31,766	38,348	6,582
30	49,788	47,500	Dec. 2,288
May 7	37,764	40,200	2,436
14	40,681	46,902	6,221
21	41,647	45,458	3,811
31	53,099	71,622	18,523
June 7	40,757	43,405	2,648
14	38,921	47,212	8,291
21	42,859	50,543	7,684
30	52,568	71,945	19,377
July 7	36,386	46,033	9,647
14	.....	.....	.....
23	56,424	40,494	15,930
31	58,002	84,613	26,611

Month	1898	1899	Inc. 1899
Aug. 7	39,690	52,077	12,387
14	40,258	60,221	19,963
21	36,371	56,663	20,292
31	65,253	76,898	11,645
Sept. 7	39,476	47,872	8,396
14	45,857	49,524	3,667
21	41,865	52,953	11,085
30	42,450	71,078	28,628
Oct. 7	.....	.....	.....
14	33,497	54,635	21,138
21	36,959	59,398	22,430
31	49,334	77,042	27,708
Nov. 7	34,595	53,644	19,139
14	30,008	51,701	21,693
21	31,156	50,460	19,304
30	37,179	62,084	24,905
Dec. 7	26,699	44,952	18,253
14	30,815	47,928	17,113
21	38,761	51,512	12,751
Totals	\$1,759,336	\$2,347,961	.....

Week ending	1898	1899	Inc. 1899
Jan. 7	\$26,623	\$30,127	\$3,504
14	24,709	27,421	2,712
21	24,725	28,245	3,520
31	33,711	39,296	5,585
Feb. 7	25,093	28,293	3,200
14	26,465	28,319	1,854
21	25,180	28,718	3,538
28	25,688	28,508	2,820
Mar. 7	26,294	28,782	2,488
14	25,656	28,172	2,516
21	26,668	27,500	832
31	35,859	39,300	3,441
April 7	25,044	30,738	5,694
14	26,425	29,211	2,786
21	26,188	29,923	3,735
30	32,962	40,531	7,572
May 7	26,282	32,272	5,990
14	26,737	31,390	4,651
21	28,635	31,436	2,803
31	41,664	50,368	8,714
June 7	30,621	35,605	4,984
14	29,366	35,658	6,292
21	30,513	37,543	7,030
30	42,464	48,052	5,588
Totals	\$693,562	\$795,411	\$101,849
July 7	34,490	36,481	3,991
14	29,873	33,067	3,194
21	33,275	34,354	1,079
31	48,149	54,774	6,625
August 7	32,374	37,013	4,639
14	32,560	36,505	3,945
21	32,751	37,820	5,069
31	45,916	52,063	6,147
Sept. 7	34,607	34,784	177
14	31,844	34,690	2,846
21	30,538	34,702	4,164
30	40,939	42,407	1,418
Oct. 7	32,148	32,719	571
14	30,109	33,752	3,643
21	29,649	33,704	4,055
31	35,993	41,000	5,007
Nov. 7	29,373	30,580	1,207
14	29,280	31,385	2,105
21	29,899	31,936	2,037
30	36,711	39,624	2,913
Dec. 7	27,833	30,510	2,677
14	27,497	30,328	2,831
21	28,537	31,194	2,657
31	43,158	45,650	2,492
Totals	127,025	137,682	10,657
Total for year	\$1,503,628	.....	.....
Month of	1894	1896	1897
January	56,866	73,910	95,056
February	55,020	66,924	87,394

Montreal Street Ry.—Continued.

March.....	64,784	78,638	92,146	99,242	114,479
April.....	70,5 6	84,113	97,461	102,846	110,616
May.....	85,183	100,600	114,263	116,139	123,308
June.....	88,163	111,149	116,429	130,477	132,964
July.....	88,114	110,036	118,372	129,046	143,787
August.....	90,203	109,316	120,724	131,232	143,601
September.....	90,427	118,946	121,085	120,635	136,565
October.....	88,223	102,205	109,110	116,093	133,420
November.....	78,891	93,454	100,787	110,698	125,125
December..	75,845	94,800	103,116	112,920	127,568

Yearly Totals \$932,255 \$1,144,411 \$1,275,943 \$1,358,329 \$1,503,628

Increase on previous year } 212,156 131,532 82,386 145,799

TORONTO STREET RAILWAY.

	1897.	1898.	1899.	Inc. 1899
January.....	\$74,546	\$86,562	\$95,690	\$9,128
February.....	69,744	82,402	91,860	9,458
March.....	78,891	92,318	103,234	10,916
April.....	73,756	86,798	95,512	8,614
May.....	82,461	93,862	104,306	10,444
June.....	91,534	94,120	109,063	14,943
July.....	101,501	103,893	119,704	15,811
August.....	97,530	109,156	122,881	13,726
Sept. 7.....	37,756	54,561	52,496	Dec. 2,065
12.....	24,641	22,561	23,898	1,337
19.....	18,918	23,373	24,467	1,094
26.....	18,963	24,009	24,358	349
30.....	11,968	14,756	15,050	2,4
Oct. 3.....	7,871	8,648	8,478	Dec. 170
10.....	19,068	22,145	23,915	1,770
15.....	15,046	16 130	16,877	747
23.....	21,278	26,417	31,166	4,74
30.....	16,384	21,700	26,930	5,230
Nov. 7.....	23,285	24,728	27,899	3,171
13.....	17,198	20,482	19,811	Dec. 651
20.....	21,102	27,577	23,395	818
30.....	29,537	35,017	34,975	Dec. 342
Dec. 5.....	14,212	14,836	17,403	2,560
13.....	24,308	26,208	29,668	3,46
16.....	10,783	11,770	13,767	1,49
24.....	24,394	29,763	31,889	2,12
31.....	21,598	23,413	26,737	3,32

Total..... \$1,048,273 \$1,192,305

	1898.	1899.	Inc. 1899
Jan. 7.....	\$20,394	\$22,154	\$1,760
14.....	19,997	21,395	1,398
21.....	19,525	22,600	2,537
31.....	26,673	30,165	3,498
Feb. 4.....	19,734	22,315	2,582
11.....	20,831	22,582	1,751
18.....	20,710	22,749	2,031
28.....	21,127	24,214	3,089
March 4.....	21,877	23,666	1,797
11.....	20,849	21,870	1,022
18.....	20,879	22,423	1,541
25.....	19,846	23,254	3,404
April 1.....	15,674	20,231	4,558
8.....	20,373	24,188	3,817
15.....	20,877	24,467	3,595
22.....	20,568	20,963	390
29.....	17,449	19,791	2,365
May 6.....	19,773	21,118	1,345
13.....	20,643	22,321	2,278
20.....	20,178	22,225	2,047
27.....	24,606	28,542	3,936
June 3.....	20,917	23,179	2,262
10.....	21,322	24,719	3,397
17.....	22,415	25,310	2,895
24.....	21,557	24,863	3,306
July 1.....	24,877	28,877	4,000
8.....	22,884	26,125	3,241
15.....	22,533	26,670	4,137
22.....	23,704	25,604	1,900
31.....	29,119	31,652	2,533

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Week ending.	1898*	1899*	Inc. 1899*
January 2.....	2014 55	2194 00	179 45
9.....	2007 53	2241 00	233 47
16.....	1836 18	2072 10	235 92
23.....	1743 67	1988 55	244 88
30.....	1772 38	1896 35	123 97

* Railroad receipts exclusive of lighting receipts.

Feb'y. 6.....	1582 61	1883 85	301 24
13.....	1819 83	1953 00	133 17
20.....	1804 41	1827 75	23 34
27.....	1777 61	1855 75	78 14
March 6.....	1816 75	1887 45	70 70
13.....	1823 20	2029 35	206 15
20.....	1904 52	1907 25	2 73
27.....	1678 26	1873 60	195 34
April 3.....	1752 92	2075 70	292 78
10.....	1908 25	2030 60	122 35
17.....	1979 80	1900 55	Dec. 79 25
24.....	1887 25	1981 25	94 00
May 1.....	1983 35	2001 75	18 40
8.....	1833 00	1941 95	108 95
15.....	1791 00	1878 70	87 70
22.....	2014 60	1788 65	Dec. 225 95
29.....	1958 10	1979 50	21 40
June 5.....	2037 90	2099 95	62 05
12.....	2011 35	2318 10	306 75
19.....	2147 10	2283 35	136 25
26.....	2548 80	2291 75	Dec. 257 05
July 3.....	2466 40	2439 20	" 27 20
10.....	2600 60	2471 00	" 129 60
17.....	27,1 05	2649 20	" 81 85
24.....	2848 75	2773 45	" 75 30
31.....	2793 35	2967 25	173 90
Aug. 7.....	3261 40	3161 90	Dec. 99 50
14.....	3082 25	3049 70	" 32 55
21.....	2977 40	3112 65	135 25
28.....	3075 90	310-710	31 20
Sept 4.....	2856 30	3066 55	210 25
11.....	3269 40	2614 80	Dec. 654 60
18.....	2833 15	2614 10	" 219 05
25.....	3738 80	3286 10	" 452 70
Oct. 2.....	5077 10	5320 50	243 45
9.....	2589 40	2342 45	Dec. 246 90
16.....	2171 30	2206 30	35 05
23.....	2157 80	.....	.....
30.....	2073 30	2019 60	Dec. 54 30
Nov 6.....	2053 40	2201 00	147 60
13.....	2046 15	2040 50	Dec. 5 65
20.....	2055 55	2005 95	" 49 60
27.....	2210 35	1921 25	" 289 10
Dec. 4.....	2199 35	2185 15	" 14 20
11.....	2061 45	2043 25	" 18 20
18.....	1998 65	.....	.....
25.....	2567 55	.....	.....

ELECTRIC LIGHTING RECEIPTS.

	1898	1899	Inc. 1899
January.....	\$6874 59	\$7907 35	\$1032 76
February.....	6589 84	6619 76	29 92
March.....	6197 47	6593 92	396 45
April.....	5533 34	5976 44	443 10
May.....	5085 79	5585 70	499 91
June.....	5123 77	5308 44	184 67
July.....	5039 77	5249 38	209 61
August.....	5526 04	5927 32	401 28
September.....	6379 03	7179 32	800 29
October.....	6674 58	7663 92	989 34
November.....	7586 63	.....	.....
December.....	8348 47	.....	.....

TWIN CITY RAPID TRANSIT COMPANY.

Week ending.	1898.	1899.	Increase
Jan. 7.....	\$37,512 05	\$43,394 40	\$5,882 35
14.....	36,933 05	42,196 70	5,263 65
21.....	36,701 30	43,143 15	6,441 85
31.....	52,516 10	58,602 25	6,086 15
Feb. 7.....	37,460 75	42,491 50	5,030 55
14.....	37,496 50	41,921 90	4,425 40
21.....	37,394 30	44,038 25	6,643 95
28.....	38,404 45	42,664 30	4,257 85
Mar. 7.....	38,323 55	42,768 90	4,445 35
14.....	37,208 55	36,855 15	Dec 353 40
21.....	38,844 75	43,978 65	5,133 90
28.....	54,471 30	65,299 85	10,828 55
April 7.....	38,195 30	46,874 90	8,679 60
14.....	38,061 55	43,844 25	5,782 70
21.....	37,478 00	42,004 35	4,526 35
30.....	50,650 15	54,267 70	3,617 55
May 7.....	39,983 60	42,841 45	2,857 85
14.....	43,062 55	42,556 55	Dec. 506 05
21.....	40,495 75	43,487 40	2,991 65
31.....	55,274 15	66,324 50	11,050 35
June 7.....	37,462 00	46,120 35	8,658 35
14.....	41,524 45	43,589 10	2,064 65
21.....	40,224 40	47,108 85	6,884 45
30.....	50,690 85	61,117 35	10,426 50

IWIN CITY RAPID TRANSIT COMPANY.—continued.

Table with 4 columns: Date, Amount 1, Amount 2, Amount 3. Rows include July, Aug., Sept., Oct., and Nov. with various dates and amounts.

Table with 4 columns: Date, Amount 1, Amount 2, Amount 3. Rows include Dec. and For month of 1898, 1899, and Increase 1899.

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal. Corrected to January 10th. 1900, P.M.

Main Mining Stock List table with columns: NAME, LOCATION, Nature of Proposition, Capital, Par value of one share, Market value of one Share (Ask'd, Bid), Dividend, Divided when payable, Revenue at present prices, REMARKS.

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal. Corrected to January 10th, 1900, P.M.

Main table listing various banks and miscellaneous stocks with columns for Capital subscribed, Capital paid up, Rest or Reserve Fund, Per cent of Rest to paid up, Market value of one share, Dividend for last half year, Revenue per cent on investment at present prices, Closing prices (per cent on par.), and When Dividend payable.

BONDS table with columns for Rate of interest per annum, Amount outstanding, When Interest due, Where Interest payable, Date of Redemption, Latest Quotation, and REMARKS.

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

BANK OF NOVA SCOTIA,

(INCORPORATED 1832.)

CAPITAL, \$1,760,900 = RESERVE FUND, \$2,162,570

GENERAL STATEMENT,

DECEMBER 30th, 1899.

LIABILITIES

Deposits at call.....		\$4,386,390 66
Deposits subject to notice.....	\$9,026,805 22	
Interest accrued on deposits.....	187,158 47	
		9,213,963 69
Deposits by other Banks in Canada.....	\$97,028 32	
Deposits by other Banks in Foreign Countries.....	117,975 73	
		215,004 05
Notes in circulation.....	\$1 670,368 50	
Drafts drawn between branches outstanding.....	120,459 95	
		1,790,828 45
Capital paid up.....	\$1,760,900 00	
Reserve Fund.....	2,162,570 00	
Profit and Loss.....	30,566 57	
Dividend No. 132, payable 1st February, 1900.....	78,173 01	
		4,032,209 58
		\$19,633,396 43

ASSETS.

Specie.....		\$1,088,044 09
Dominion Notes—Legal Tenders.....		1,326,283 50
Deposits with Dominion Gov't. for security of Note Circulation.....	\$73,317 83	
Due from other Banks in Canada.....	2,635 03	
Notes of and Cheques on other Banks.....	680,838 17	
Due from other Banks in Foreign Countries.....	889,922 26	
Sterling Exchange.....	985,939 69	
		2,633,152 98
Investments (Provincial, Municipal and other Bonds).....		2,176,064, 01
Loans to Provincial Governments.....	\$90,073 57	
Loans to Municipalities.....	30,557 97	
Call Loans, secured by Bonds, Debentures and Stocks.....	1,124,435 39	
Current Loans, secured by Bonds, Debentures and Stocks.....	999,970 93	
Cash Credit Accounts and Secured Overdrafts.....	209,396 15	
Authorized Overdrafts, not specially secured.....	32,721 54	
Notes and Bills, discounted and current.....	\$9,994,610 23	
Less rebate on unmatured notes.....	87,915 83	
		9,906,694 40
Notes and Bills overdue.....	1,509 53	
* Real Estate and Mortgages on Real Estate sold.....	851 78	
* Bank Premises, Safes and Office Furniture.....	18,640 59	
		12,414,851 85
		\$19,638,396 43

* Nominal value.

PROFIT AND LOSS.

1898. Dec. 31.	By Balance.....		\$30,542 36
1899. Dec. 30.	“ Net profits for current year, after writing off all doubtful debts and losses.....		301,032 03
			\$331,574 39
1899. June 30.	To Dividend No. 131, payable 1st Aug., 1899.....		\$62,834 81
Dec. 30.	“ “ No. 132, “ 1st Feb., 1900.....		78,173 01
	“ Contribution to Officers' Pension Fund.....		10,000 00
	“ Transferred to Reserve Fund.....		150,000 00
	“ Balance carried forward.....		30,566 57
			\$331,574 39

RESERVE FUND.

1898. Dec. 31.	By Balance.....		\$1,725,000 00
	“ Premium on New Stock allotted December 28th, 1898 (2,551 shares issued @ \$210).....		280,610 00
	“ Premium on New Stock allotted December 6th, 1899 (58 shares issued @ \$220).....		6,960 00
1899. Dec. 30.	“ Transferred from Profit and Loss.....		150,000 00
			\$2,162,570 00
1899. Dec. 30.	To Balance carried forward.....		\$2,162,570 00

H. C. McLEOD,
General Manager.

THE NEW ENGLAND EXCHANGE.—The annual meeting of the New England Insurance Exchange took place on the 6th inst., with a full attendance of members, and President J. B. Cornish in the chair. The business consisted of the president's address, the reports of the Executive and sub-committees and the election of officers for 1900. The president's address was followed with marked attention. He spoke feelingly of the losses of those members who had died during his administration, and touched in succession upon the amicable feeling between the Exchange and the various companies and the fact that there had been no legislation of moment, and also his gratification at the promotion of several members. In discussing the question of rates President Cornish said:

Among the more important matters which I think should claim our thoughtful attention is the question of rates. Because of the natural and worthy desire to help local agents to retain and to increase business I fear we have erred in judgment by leaning too far in the direction of reducing rates. To-day the abnormal loss ratio on one side and constant decrease in premium receipts, because of reduction in rates, on the other, which they will make more acute during the coming year by the application of the terms, places the income of companies in the condition of a candle that is burning at both ends. This condition resolves itself into an axiom that we must extinguish the flame at one end or the other. And, as with all our good work in the matter of preventing the fire waste, which is simply appalling, we are still unable to reduce this loss ratio to a normal figure, we are forced to the position of not only to stop reducing rates but to increase them where necessary. Every reasonable man is willing to pay a reasonable price for the goods he purchases, and it is no kindness to the public to reduce rates and to weaken insurance indemnity to the extent that it cannot meet losses promptly and pay them in full. In the matter of rate making I take this opportunity to speak of the principle of equity, which I believe should enter into it. For years I have believed that rates should be so adjusted to all classes of property that we can cast into innocuous desuetude that travesty on underwriting, the dreaded prohibited class. Absolute equity should obtain in this matter, that justice be done to all and injustice to none. Unsprinkled woolen mills and shoe factories should be so rated that they will rank with standard sprinkled risks for profit. We seem to forget that in our hesitancy to put self-supporting rates on these and other hitherto unprofitable classes we are doing a rank injustice to those other classes that are like a free horse which is willing to draw more than his share of the load simply because he is asked to. Justice and equity are virtues that should obtain in rate-making as well as in any other part of our business. The practical adoption of this principle by the Exchange will enable it to more clearly approach the

ideal in underwriting and the more firmly to establish the confidence of the public in the wisdom of this body.

THE NEW YORK STATE INSURANCE DEPARTMENT.—Both insurers and insured, recognizing the high standards prevailing in the Insurance Department, have been besieging Governor Roosevelt, personally and by letter, to re-appoint Superintendent Payn. That there should be any hesitancy on the part of a governor who has been regarded as a real civil service reformer for many years in re-appointing such a State officer is attracting attention even in other States.

One of the most influential insurance papers in the entire South, published in Kentucky, while admitting that it opposed Superintendent Payn's appointment two years ago, for political reasons, said this of him editorially a few days ago:

"The indications are that Louis F. Payn will not be re-appointed Insurance Superintendent of New York. Governor Roosevelt could go further and fare worse. It must be admitted that, despite the objections to Mr. Payn as a 'practical politician' and machine man, his public record in the insurance office is excellent. Under his conduct the New York Department once again carries force, and has become the standard department. Under Mr. Pierce its prestige declined.

"It was the retirement of Colonel George S. Merrill of Massachusetts that made it possible for the New York Department to succeed to the premiership. Colonel Merrill was the dean and acknowledged authority on State supervision and the practical application of its powers to a great business system. He made the Massachusetts Department a beacon light for the general guidance of all departments. His place is not yet filled in that respect, however well others may perform their duties. Colonel Merrill stamped an individuality and magnetism on the office, and the two were merged. It is therefore no small compliment to Mr. Payn to say that his clear and forceful administration in New York has been such as to thoroughly satisfy the great interests affected by the office."

John A. McCall, president of the New York Life Insurance Company and formerly State Superintendent of Insurance, said recently that so far as he was aware of the feelings of the insurance officials, fire and life, they believed as he did—that Mr. Payn had made a most acceptable officer, and that no hint of wrongdoing or unjust administration had ever been given. "The fact is," said Mr. McCall, "the Superintendent, by his wise course and conservative action, has disappointed his enemies. The Insurance Department is not an easy bureau to supervise. Mr. Payn has been patient, thoughtful and honorable in all his relations to the companies and their policy holders, if I am to judge him by his speech of the leading officers. I know that, so far as my own company is concerned, we have no complaint to make.—New York "Press."

Royal Insurance Co.

... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager.

Trust Mortgages in Bond Issues.

NATIONAL TRUST COMPANY Limited.

Capital \$1,000,000

Head Office: TORONTO.

Montreal Office: Canada Life Building.

THE 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, W. W. Ogilvie,
E. S. Clouston, C. R. Hosmer, A. T. Paterson,
A. F. Gault, Sir William C. Macdonald, James Ross,
E. B. Greenshields, T. G. Shaughnessy,
Sir William C. Van Horne, K.C.M.G.

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

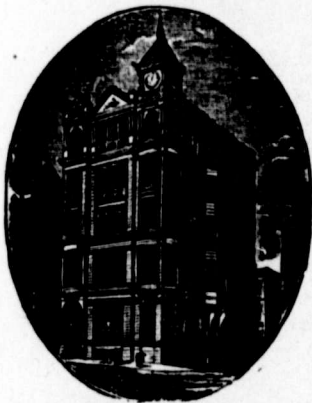
Sun Life Assurance Company OF CANADA

Head Office, - Montreal

The Sun Life of Canada issues a very liberal policy contract, and one that is absolutely unconditional. Cash surrender values, cash loans, extended assurance for the full amount of policy are among the items guaranteed in policy.

R. MACAULAY, President,
Hon. A. W. OGILVIE, Vice-President,
T. B. MACAULAY, F.I.A. Secretary,
GEO. WILKINS, M.D. Medical Referee

Agency Department:
JAMES C. TORY, Superintendent.



THE INSURANCE and FINANCE Chronicle

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices for Advertisements on application

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845

Capital Subscribed - - - \$7,500,000
With power to increase to - - 15,000,000
Paid up Capital - - - 1,581,666
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, 1898.	\$987,157,134.00
Assurance applied for in 1898	198,362,617.00
Examined and Declined	30,318,878.00
New Assurance Issued,	168,043,739.00
Income	50,249,286.78
Assets, Dec. 31, 1898	258,369,298.54
Assurance Fund (\$198,898,259.00) and all other Liabilities (\$2,160,550.27)	201,058,809.27
Surplus	57,310,489.27
Paid Policyholders in 1898	24,020,523.42

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 BROUENALL, Cashier.



LONDON & LANCASHIRE LIFE

HEAD OFFICE for CANADA:

MONTREAL
DIRECTORS:

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CONA and MOUNT ROYAL
G. M. J., Chairman
R. B. ANGUS, Esq.
H. STIKEMAN, Esq.
E. L. PEASE, Esq.
C. M. HAY'S, Esq.
CHAS. R. HOSMER, Esq.

Agents desired.

B. HAL BROWN,
MANAGER.

SHAKESPERE

Must have been thinking of Life Insurance when he penned the following couplet:

But yet I'll make assurance doubly sure
And take a Bond of Fate.

If he was alive now and assurable he would put all his insurance in

THE ONTARIO MUTUAL LIFE

A POLICY IN IT PAYS...

THE ACCIDENT INSURANCE AND LLOYDS PLATE GLASS INS. COS.

LARGEST AND BEST

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

THE ONTARIO ACCIDENT: Lattatt
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

"LLOYDS PLATE GLASS," (into which is merged the Montreal Plate Glass Insurance Company, and the Plate Glass branch of the Steam Boiler and Plate Glass Insurance Co. of Canada,) transacts 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 professional and business men.

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THE ONTARIO ACCIDENT: Edward L. Bond, Director, 30 St. Francois Xavier St.; Oliver G. Beckett, 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

... OPENING FOR GOOD AGENTS ...

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

LIFE:



Another year with all its golden opportunities for doing good is at an end. If you did not insure for the benefit of dependents as you resolved to do, during the year, you had better do so now, by presenting them with a policy in that reliable company, The North American Life, as a New Year's gift.

The Company has plans to suit the requirements of all classes. Pamphlets respecting plans furnished on application to the Head Office, or to any of the Company's Agents.

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

NORTH AMERICAN LIFE

112 118 KING ST. WEST, TORONTO, Ont.

Ault & McConkey

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

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..... 2,390,000
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
 GEO. R. R. COOKBURN
 GEO. McMURRICH
 ROBERT BEATT

W. R. BROCK
 J. K. OSBORNE
 H. N. BAIRD

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

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE

FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00
 Total Assets, - - - 1,510,827.88

Losses paid since organization, \$16,909,240.72

DIRECTORS:

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

Hon. S. C. WOOD
 S. F. McKINNON
 THOMAS LONG

JOHN HOSKIN, Q.C., LL.D
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P. H. SIMS, *Secretary.*

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

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A McCURDY, *President*

IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS, - \$277,517,325.36

Liabilities—(or guarantee fund) .....	.....	.....	\$233,058,640.68
Surplus—31st December, 1898 .....	.....	.....	44,458,681.63
Total Income, 1898 .....	.....	.....	55,006,629.43
Total paid policy-holders in 1898 .....	.....	.....	24,751,659.35
Insurance and Annuities in Force, December 31, 1898 .....	.....	.....	971,711,997.79
Net Gain in 1898 .....	.....	.....	34,894,594.00
Increase in Total Income .....	.....	.....	844,021.20
Increase in Assets .....	.....	.....	23,730,887.70
Increase in Surplus .....	.....	.....	8,950,490.09

Paid to Policy-holders from the date of Organization, - \$487,748,910.06

FAYETTE BROWN, General Manager, Montreal

WE WANT A GOOD SPECIAL AGENT—TOP CONTRACT

MONEY TO LEND
ON LIFE INSURANCE POLICIES
 CONFERENCES INVITED AND CORRESPONDENCE SOLICITED.

The Insurance Agency Corporation of Ontario, Ltd.
 Head Office: Mail Bldg. (King St. entrance), Toronto.

W. Barclay McMurrieh, Q.C., President. W. E. H. Massey, Vice-President.
 Geo. H. Roberts, Managing Director.

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

AGENTS WANTED

in several important Districts in Ontario, Quebec, Nova Scotia, New Brunswick, Manitoba, British Columbia and the Territories by

THE . . .

Royal-Victoria

LIFE INSURANCE CO.

OF CANADA.

Capital, - \$1,000,000

Good contracts will be given to good men. All applications for Agencies will be held confidential and will receive prompt attention

DAVID BURKE,
General Manager,
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.

The Dominion Life has had a good year in 1898. It has gained

In Amount Assured,	11.73 per cent.
In Cash Premium Income,	12.34 per cent.
In Interest Receipts,	28.05 per cent.
In Assets,	17.61 per cent.
In Surplus over all Liabilities,	42.74 per cent.

It is safe, sound, economically managed, equitable in all its plans. Its interest receipts have more than paid its death losses since the beginning. No Company anywhere has had a lower death rate, or does better for its Policy-holders than the Dominion Life. Separate branches for Abstinents and Women.

JAMES INNES, President. CHR. KUMPF, Vice-President.
 THOS. HILLIARD, Managing Director,
 or territory apply to J. F. MARTIN, Inspector 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., W. W. OGILVIE, Esq., ARCH'D. MACNIDER, Esq.
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Surplus to Policyholders	717,884.21
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INVESTMENTS IN CANADA,	14,150,000
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CASH ASSETS, 3,700,300

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Capital, \$30,000,000
Total Assets, 44,763,437
Deposited with Dominion Government, 125,000
Invested Assets in Canada, 2,103,201

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MANITOBA, BRITISH COLUMBIA and NEW BRUNSWICK, Bank of British North America; NOVA SCOTIA, Union Bank of Halifax, Peoples Bank of Halifax.
Collections made on the best terms and remitted for on day of payment.

BANK OF NOVA SCOTIA

INCORPORATED 1852

Capital Paid-up.....\$1,754,000
Reserve Fund.....2,130,000

DIRECTORS
JOHN Y. PAYZANT, President, CHARLES ARCHIBALD, Vice-President.
R. B. SEXTON, E. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON.
HEAD OFFICE - HALIFAX, N.S.
H. C. MCLEOD, General Manager. D. WATERS, Inspector.

BRANCHES
In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Halifax
Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou
Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton
Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
In Manitoba—Winnipeg
In Prince Edward Island—Charlottetown and Summerside.
In Quebec—Montreal, H. A. Fleming, Manager. Pasphebie
In Ontario—Toronto, J. Pitblado, Manager.
In Newfoundland—St. John's, J. A. McLeod, Manager. Harbor Grace.
In West Indies—Kingston, Jamaica, W. P. Hunt, Manager.
In U.S.—Chicago, Ill. Alex. Robertson, Manager, and W. H. Davies, Assistant Manager. Boston, Mass., W. E. Stavert, Manager. Calais, Maine.

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - \$2,500,000
CAPITAL (PAID UP) - 2,311,034
REST - 1,502,172

DIRECTORS:
H. S. HOWLAND, President. T. R. MERRITT, Vice-President
WILLIAM RAMSAY, ROBERT JAFFRAY, T. SUTHERLAND STAYNER
ELIAS ROGERS, WM. HENDRIE.
HEAD OFFICE, - - - - - TORONTO.
D. R. WILKIE, General Manager, E. HAY, Inspector.

BRANCHES
Essex Ingersoll | Rat Portage | St. Thomas
Fergus, Niagara Falls, St. Catharines, do East End
Galt, Port Colborne, Sault Ste. Marie, Welland, Woodstock
Montreal, Que.
Cor. Wellington St and Leader Lane.
TORONTO } Yonge and Queen Sts.
Yonge and Bloor Sts.
King and York.
Brandon, Man. | Portage La Prairie, Man. | Calgary, Alta.
Prince Albert, Sask. | Edmonton, Alta. | Winnipeg, Man.
Strathcona, Alta. | Golden, B.C. | Vancouver, B.C.
Nelson, B.C. | Revelstoke, B.C.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal, Bank of America. Paris France, Credit Lyonnais.
Letters of credit issued negotiable at Branches of the Standard Bank of South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

—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.

Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

CAPITAL (all paid up) \$12,000,000.00
Reserved Fund, 6,000,000.00
Undivided Profits, 1,102,792.72

HEAD OFFICE, MONTREAL:

BOARD OF DIRECTORS:

RT. HON. LORD STRATHMORE AND MOUNT ROYAL, G.C.M.G., President. Hon. G. A. DUMMOND, Vice-President.
A. T. PATTERSON, Esq. Sir W. C. MACDONALD, Esq.
HUGH McLENNAN, Esq. E. B. GREENSHIELDS, Esq.
R. B. ANGUS, Esq. A. F. GAULT, Esq.
W. W. OSILVIE, Esq.

E. S. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector, and Superintendent of Branches.
W. S. CLOUSTON, Inspector of Branch Returns.
JAMES AIRD, Secretary. F. W. TAYLOR, Assistant Inspector.

BRANCHES IN CANADA:

MONTREAL H. V. MEREDITH, Manager.
OTTAWA. OTTAWA. OTTAWA. Lower Provinces. British Columbia
Almonte, Hamilton, Toronto, Chatham, N.B., Greenwood,
Belleville, Kingston, Fredericton, N.H., Nelson,
Branford, Lindsay, Branch Moncton, N.B., New Denver,
Brockville, London, Wallaceburg St. John, N.B., New West-
Chatham, Ottawa, QUEBEC, Amherst, N.S., minister,
Cornwall, Perth, Halifax, N.S., Rossland,
Deseronto, Peterboro, Montreal, Banola & I.W.T., Vancouver,
Fort William, Picton, " W. E. Br. Winnipeg, Man. Verno .
Goderich, St. Mary's, Point St. Chs. Lethbridge, Alta. Victoria.
Guelph, St. Mary's, Quebec. Regina, Assl.

NEWFOUNDLAND: BANK OF MONTREAL, ST. JOHN'S, N.F.L.D.
IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane
E.C. ALEXANDER LANG, Manager.

IN THE UNITED STATES: NEW YORK, R. Y. HERDEN, and J. M. GREARY,
Agents, 59 Wall Street. CHICAGO, BANK OF MONTREAL, W. MUNRO,
Manager.

HANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
Bank of London, The London and Westminster Bank, The National
Provincial Bank of Eng. LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches.

HANKERS IN THE UNITED STATES: NEW YORK, The National City Bank
The Bank of New York N. B. A., BOSTON, Merchants National Bank, J. B.
Moors & Co. BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO
The First National Bank. The Bank of British Columbia, The Anglo
California Bank. PORTLAND, OREGON, The Bank of British Columbia

THE

Bank of British North America

Established in 1826.

Incorporated by Royal Charter in 1840.

Capital Paid-Up \$1,000,000 Stg. - Reserve Fund \$300,000 Stg

LONDON OFFICE, 3 CLEMENTS LANE, LOMBARD ST., E.C.

COURT OF DIRECTORS.

J. H. Brodie Henry R. Farrer H. J. B. Kendall
John James Cater Richard H. Glyn J. J. Kingsford
Gaspard Farrer E. A. Hoare Frederic Lubbock
George D. Whatman Secretary, A. G. Wall

HEAD OFFICE IN CANADA.—ST. JAMES ST., MONTREAL
E. STIKEMAN, General Manager. J. KLEMSLY Inspec

PROVINCE OF ONTARIO Branches in Canada.
LONDON PROVINCE OF NOVA SCOTIA, PRINCE OF MANI-
Branford Halifax WINNIPEG
Hamilton Sydney, Cape Breton, TORONTO
Toronto
Midland
Kingston
Ottawa
PROVINCE OF QUEBEC
Montreal YUKON DISTRICT,
Quebec Dawson City

Drafts on Dawson City, Klondyke, can now
be obtained at any of the Bank's Branches.
Agencies in the United States.

NEW YORK.
(22 Wall Street) W. Lawson and J. C. Welsh, Agents.
SAN FRANCISCO.
(129 Sansome Street) H. M. J. McMichael and J. M. Ambrose, Agents.

London Bankers—The Bank of England; Messrs Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National
Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of
Ireland, Limited, and branches; National Bank, Limited, and branches
Australia—Union Bank of Australia. New Zealand—Union Bank of Au-
stralia. India, China and Japan—Mercantile Bank of India, Limited. London
and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris
Messrs. Marcronard, Rous & Co. Lyons—Credit Lyonnais
Circular Notes for Travellers available in all parts of the world

The Canadian Bank of Commerce

HEAD OFFICE

TORONTO

PAID-UP CAPITAL

\$6,000,000.

REST

\$1,000,000.

DIRECTORS

HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.
W. B. Hamilton, Esq. Jas. Cathern, Esq. Matthew Leggat, Esq.
J. W. Flavell, Esq. John Hoskin, Q.C., LL.D.
B. E. WALKER, General Manager. J. H. FLUMMER, Ass't Gen. Manager.
A. H. Ireland, Inspector, and Supt. of Branches.

Branches of the Bank in Canada;

Ontario.
Ayr Collingwood Hamilton Port Perry Strathroy
Barrie Dundas London St Catharines Toronto
Belleville Dundas Midland Sarnia Toronto Jc.
Berlin Orangeville Sault Ste. Walkerton
Blenheim Fort Frances Ottawa Marie Walkerville
Branford Galt Parhill Simeco Waterloo
Chatham Godrich Peterboro' Stratford Windsor
Quebec, Montreal, Manitoa, Winnipeg, B. Columbia, Port Steele
Yukon Dist. Dawson, Fernie, Vancouver

In the United States:

NEW YORK NEW ORLEANS SKAGWAY, ALASKA.

Bankers in Great Britain:

THE BANK OF SCOTLAND, - - - - LONDON.

Correspondents:

INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and
China. GERMANY—Deutsche Bank. FRANCE—Lazard Freres & Co., Paris.
BELGIUM—J. Mathieu & Fils, Brussels. HOLLAND—Diacoito Maatschap-
pij. 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, Kingston,
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 \$1,625,000

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON President. E. H. EWING, Vice-President
W. M. HANBY, HENRY ARCHAID,
SAMUEL FINLEY, J. F. CLEGGHORN,
H. MARLAND MOLSON,
F. WOLFFERTAN THOMAS, Gen. Manager.

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—Par's Bank, Limited, Messrs Munton, Chaplin & Co. Liverpool—
The Bank of Liverpool Limited. Cork—Muster and Leinster Bank, Ltd.
France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—
Deutsche Bank. Germany, Hamburg—Hesse, Newman & Co. Belgium
Antwerp—La Banque d'Anvers.
Alvinston, Ont. Kingsville, Ont. Owen Sound, Ont. Toronto, Ont.
Aylmer, Ont. Knowlton, Que. Port Arthur, Ont. Toronto Jc. Ont.
Brockville, Ont. London, Ont. Quebec, Que. Trenton, Ont.
Calgary, N.W.T., Meaford, Ont., Ridgetown, Ont. Valleyfield, Que.
Chesterville, Ont., Montreal, Que., Revelstoke Station, Vancouver, B.C.
Clinton, Ont., " St. Cath. B.C. Victoria, B.C.
Exeter, Ont., Ine St. Branch. Simeco, Ont. Victoriaville, 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, Morton Bliz & Co. Boston—State National Bank, Bank, Chi-
cago—First National Bank, 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—Over Exchange National Bank—First National Bank—Phila-
delphia National Bank—Fourth Street, National Bank. Toledo—Second
National Bank. Butte, Montana—First National Bank. San Francisco and
Pacific Coast—Bank of British Columbia.
Collections 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.