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The Destiny of Canada.

Like our neighbours in the United States, we are apparently on the eve of an election. On both sides of the border, politicians are declaiming on the destinies of their countries, and it is interesting to note the wide divergence of opinions expressed by platform orators as to our future. Our own public men are very right in assuring us that Canada has become what Sir John A. Macdonald hoped for—"the right arm of England" and "a powerful auxiliary to the Empire." But Mr. Bourke Cochran and the Democratic leaders when protesting against the policy of Imperialism and entangling alliances with European powers are informing their hearers that the true destiny of Canadians is with the United States, and that expansion in the right direction means extension of the territory of Uncle Sam to Baffin's Bay.

However, patriotic sentiment and political vapourings will not change the destiny of this Dominion. All the signs of the times seem to show that sentiment in Canada inclines towards closer union with the mother country and representation in the Imperial Parliament rather than to the annexation or absorption by which the United States would be bounded on the north by Baffin's Bay, and by one of the extremities of the earth's axis so frequently and vainly sought for by hardy navigators and intrepid explorers of the frozen north.

The Australian Federation. An Australian contemporary pleads to "the restless race that for centuries has been spreading itself all over the world" to join in building up the new Australia, and adds:

As to Canada "our Lady of the Snows," as a modern poet calls her, there is no doubt that, since she became a federated Dominion, Canada has been more popular with the migratory people of the old world than she ever was before. But she has been enjoying this privilege for many years, and there is now, as an aggressive competitor for old world attention, another federation in the southern seas. If federation did so much for "our Lady of the Snows," why should it do less for the great south land of many climates, the island continent now about to assume new importance in the eyes of the world as the

Commonwealth of Australia, eager to develop her magnificent resources under a constitution claimed to be the freest and most liberal in the whole world.

The Latest Massacre of Missionaries.

It is to be hoped that the latest horrible story of massacre in China may prove to be only another illustration of the brutality of yellow journalism. There is quite enough to sadden humanity in reading of the destruction to life by tempest at Galveston and by plague and famine in India, without having our feelings harra-sed by unscrupulous correspondents, who, with nothing apparently to go upon, except their own imaginings and some rumors, relate hideous tales of massacre, outrage, riot and anarchy. The same thoughtless sensation mongers who lured the world into assuming that all the foreigners in Pekin were dead, and that nothing could be done to save them, may have been the authors of the news of the massacre of the missionaries at Pao Ting Fu. Let us hope so.

Depressing Fire Figures.

The table compiled by the New York *Commercial Bulletin* from its daily records of fire losses shows that the summer months of 1900 are likely to be held in sad remembrance by underwriters for many years to come. Following are the figures, giving a comparison of the losses by months:

	1898.	1899.	1900.
January	\$ 9,472,500	\$10,718,000	\$11,755,300
February	12,629,300	18,469,000	15,427,000
March	7,645,200	11,493,000	13,349,200
April	8,211,000	9,213,000	25,727,000
May	11,072,200	9,091,900	15,759,400
June	9,206,900	6,714,850	21,281,000
July	8,929,750	11,426,400	13,609,100
August	7,793,500	9,703,700	10,298,250
Totals	\$74,960,350	\$86,829,850	\$127,206,250

The total is indeed depressing, and it would not be surprising if, during the next few months, several additions are made to the long list of small United States companies that have bowed to circumstances and withdrawn from the arena of fire insurance.

Encouraging Litigation. The extension of the Workmen's Compensation Act to agricultural labourers, doubtless intended as another piece of popular and paternal parliamentary work, is already being made the occasion for a shower of criticism from those who claim that the Act has encouraged litigation, and been more beneficial to the lawyers than to the labourers. A writer in the London "Daily News" of August 9th says: "It is now the law of the land. Barristers have an eye on it. The other branch of the legal profession, who do not disdain costs, scent it from afar. It promises to multiply fourfold the rich crop of litigation so kindly sown by the authors of the original Act. A farmer, for instance, who only employs 'casual' labour is exempt, and it can always be argued that labour is casual. Even the question, what is agriculture, and whether it includes grazing or dairy-keeping, affords pleasant vistas of possible disagreement among the judges, with appeals and their attendant consequences."

It is not in Canada alone that the makers of laws turn out work for the lawyers.

Workmen's Compensation Act.

The Act framed for the protection of the British workmen is still regarded by many as a bit of loose and mischievous legislation. Experience of the operation of the Workman's Compensation Act has produced results which its framers never could have foreseen, and the Bill is still the subject of discussion, and all sorts of amendments thereto are being drafted. It would seem to have been designed for the purpose of increasing the business of the legal profession, and also for worrying the judges, upon whom falls the task of trying to explain or unfold the true intent and meaning of what is unintelligible in the Act. Some months ago we referred to the natural desire of a manufacturer to know to what extent he would be liable for injury to a workman subject to epileptic fits should said workman during one of the fits get mixed up with a rotary saw or roll into a vat of boiling oil. The manufacturer was surprised to learn that, failing a special arrangement between master and man, the employer would be liable to the extent of full compensation under the Act, since, while epilepsy might be the cause of the workman's mix-up with the saw or falling into the oil, it would be the rotary saw or the oil which would cause the injury or death. Since the legal enquiry referred to, dozens and dozens of equally perplexing cases have been carried to the law-courts for settlement.

But the Act has had another effect even more serious than expensive litigation; it is said to be curtailing the working life of the artizan and mechanic.

Aged men, still able to do good work, find it difficult to obtain employment because of the preference exhibited by certain employers for the services of unmarried and young men. Since the operation of the Act, the young unmarried workmen are considered less liable to accident, and, if they are injured or killed, the employer has less liability thrust upon him by a paternal government than in the case of married men.

The social problem presented by this argument against marriage will probably be brought to the notice of the government by some alarmed reformers when the next discussion of amendments to this troublesome and paternal measure occupies the attention of the British parliament.

Politics and Business.

While our Republican neighbours are wrestling with the question of how far economic conditions are ascribable to political policies, we also have some troubles of our own looming up. We trust our readers will read, mark, learn and inwardly digest all the conflicting statements made by the optimists and pessimists of both parties during the approaching campaign. We will have to listen to much talk about the trade prospects of the country, and it is likely that we may have to endure the usual tirades against political opponents on the part of those who are always invoking high heaven in eloquent indignation to fall upon their country's foes and crush them.

During such a season of political excitement, it is refreshing to peruse the following sensible remarks of a leading New York paper upon the comparative inability of political parties to shape the business of a country:

Amid all the chatter of politicians about what their parties have done or will do for the prosperity of the country, rational men understand perfectly well that there is little that the political parties have done to make a country prosperous or the reverse. Business prosperity depends very slightly upon the form of government; it depends a good deal upon the honest administration of the laws and the equal protection of person and property, and yet a considerable degree of prosperity has co-existed with serious defects in the form and administration of governments. Taxation may be light or heavy; it may fall where it is most easily or least easily borne; the condition of business will be affected by these things, but there has been prosperity under bad administrations and depression under good ones. A community can adjust itself to almost any conditions.

However, no wide-awake business man can afford to regard the possibility of a victory for the cheap money party in the United States with equanimity.

Charges for Cheque Collection.

The question as to the justice and necessity for charging for services rendered ought to be completely out of the pale of discussion. Yet, the *New York Journal of Commerce* recently devoted a column of its space to serious consideration of a claim, advanced by persons to whom Dickens' creation, Joey Ladle, referred as "them as knows 'most everything," that Philadelphia bankers were profiting at the expense of their Boston brethren by consenting to do something for nothing. The *Journal* in question says:

"Some little interest was caused in local banking circles yesterday by a press dispatch from Boston stating, "according to estimates made by persons whose information and credibility should alike be above suspicion," that there is now close upon \$30,000,000 of New England funds on deposit with the banks of Philadelphia as a result of the Boston Clearing House rule requiring all Boston banks to charge for collecting checks. The dispatch stated that Philadelphia banks are actively soliciting accounts all over New England, and on the deposits thus secured are paying 2 per cent., and it was claimed they realize 4 to 5 per cent. on them."

Why the Boston merchant should expect his banker to accept a cheque on Philadelphia, or any other point, at par, is beyond understanding. Of course, there may be occasions when some Boston bank requiring funds in Philadelphia would be found willing to receive cheques on the banks of that city without making any charge for collecting same. But, in transacting the ordinary business of a bank, the expenses for salaries, postages and incidentals of the collection department are large enough to warrant a charge on foreign cheques and to make collections of such items "free" is simply to transact business at a loss. We hope Boston bankers will continue to decline to collect out-of-town items for nothing. Every one is interested in maintaining the stability of banks, and when we find any such institutions offering excessive interest on current accounts, and undertaking to make collections free of charge, there is good reason to fear the outcome of such reckless bidding for business.

Banks obtaining new accounts by irregular or irrational methods are a menace to the community.

The need of higher average fire rates is beyond question. The most accurate figures obtainable from all sources show the loss by fire in the United States and Canada for the first six months exceeded \$103,000,000, while the total loss for 1899, which was considered enormous, was only \$170,000,000. What the autumn and winter months will bring forth as an addition to the melancholy figures of the

first half of the present year, no one can tell; but, whatever may now happen, there is likely to be a grim day of reckoning for weak and careless companies. That insurance underwriters on both sides of the border should be discussing the tremendous fire waste is not surprising. The only feature of the situation calculated to cause surprise is the hesitancy on the part of companies to effect a general adjustment in rates commensurate with fire hazard and losses. Speaking on the subject of fire prevention, and the necessity of an advance in the average rate, Mr. U. C. Crosby, President of the New Hampshire Fire Insurance Company, whose address was the feature of the recent annual meeting of the National Fire Protective Association, said some pointed things:

"In no civilized country does the loss ratio equal or approach that of the United States and Canada. In many other places stringent laws are enacted to discourage and prevent fires. In France, for example, the party on whose premises the fire originates is liable for all damage extending outside of his own property. In this country there is a tendency in many States, increased by the laws, to offer a distinct premium and encouragement for fires. We violate all conditions of safe construction in a large proportion of our buildings, and absence of proper protection against fires and various forms of legislation tend to encourage rather than reduce fires; all these have contributed to increase the burden of taxation caused by our enormous fire loss.

"In 1899 the property loss by fire in the United States and Canada was about \$170,000,000, and the first six months of 1900 it was over \$103,000,000. The loss in the United States since the civil war exceeds in amount the entire money cost of that conflict; yet the money value of property destroyed does not represent the entire cost. We must consider the homes destroyed, families scattered, with large industries and the savings of a life time swept away. Is it any wonder that the insuring public, restive under the losses and burdens caused by fire, and oppressed by the taxation made necessary, enter vigorous protests, and, blindly working, often injure the very interests they would protect? Here are three propositions which I believe careful consideration and experience will prove to be correct:

"(1) That the interests of the insuring public and the insurance companies are one and the same, and cannot be separated.

"(2) That the fire insurance local agent, acting in a dual capacity, representing both the insured and the insurer, is in a position neither inconsistent nor unreasonable. If he serves the real interest of one, he serves the other.

"(3) That the interests of the public demand help and assistance from underwriters to name conditions that will result in a reduction of the fire waste, and, consequently, reduction in the cost of insurance, and that the companies and agents should join hands in giving help and assistance in that direction.

"The average rate must be moderately increased. There is no doubt about that. But in reaching that

result, through a process of equalizing rates, 'a great increase' is likely to be made only on unprofitable risks, while on some classes of risks the rate may actually be decreased. What is required absolutely is an advance in the average rate, since an average fire loss cannot be met by the insurance companies with an average rate as low as seventy-four cents per \$100 of insurance. That was the average rate in 1899. The average rate has not exceeded ninety cents per \$100 for a period of twenty years. A restoration to that figure would give a degree of prosperity to the fire insurance business. At the higher figure fire insurance would still be one of the cheapest things in the market."

A reduction in the fire waste, and an advance in the average rate of insurance. Well, both are demanded in the interests of the public and underwriters alike, and, even if the stringent laws adopted by some of the European governments for the "discouragement" of fires are not regarded with favor, we may very reasonably ask if the present system of inspection on the part of companies is thorough and effective. We approach this subject with some hesitation, unwilling to believe that the volume of loss by fire has been swollen by any lack of vigilant and frequent inspection. Yet it too often happens that the aftermath of a fire reveals a weakness in the risk which ought to have been detected before its acceptance.

If by the exercise of more frequent inspection of risks, and the necessary advance in the average rate, the fire insurance business can be lifted from the mire of loss and confusion, surely our fire underwriters will not hesitate to seize the much-needed relief.

ADVANCE IN FIRE INSURANCE RATES.

The lamentably poor results of the insurance business in Canada for many years past must, we think on reflection be patent to the most casual observer. Heavy losses have been incurred over a wide area extending from Windsor, N.S. to New Westminster, B.C., not omitting the central portion in the way of Toronto and Ottawa and Hull, all of which places named have been devastated by conflagrations within the brief period commencing 1st January, 1895. This unsatisfactory state of affairs has so impressed itself on those charged with the care of insurance interests in the Dominion that they have at last been obliged to give careful and pressing attention to the question of the rates charged. As it appears to have been demonstrated that these are on the whole inadequate, the work of a revision of them has been undertaken by the C.F.U.A.

Accordingly the announcement is now made of an advance at Quebec, Ottawa and on several important classes throughout the district of Ontario and Quebec, embracing wholesale stocks, lumber, country stores and other risks.

The cities named being specially liable to the conflagration hazard have required attention for some time past, Ottawa having proved in a very marked manner what can be done in the direction indicated. As to Quebec, it is alleged that the fire protection is not up-to-date, and that the water supply is intermitted.

We therefore are inclined to the belief that the action taken is timely and necessary, especially if we are to retain in Canada the well-established loss-paying institutions that have been here so long, and have so promptly and fully met their obligations.

It remains in the hands of the people themselves to so reduce the fire waste in the Dominion that the necessity for imposing higher rates of insurance by those in authority will be obviated.

AMBASSADORS, THEIR DUTIES AND PRIVILEGES.

The serious embroglio in China has been the means of calling forth some interesting information from writers in several of the countries concerned as to the privileges and duties of ambassadors. The residences of the gentlemen employed by their governments to represent them and manage their interests at the courts or seats of government of other powers have always been regarded as sanctuaries, and the recent occurrences at Peking consequently came as a painful surprise to those who fondly imagined that an attack upon envoys or ambassadors had been rendered impossible by the spread of civilization. The second Afghan war, in 1870, the most brilliant incident of which was the march of the present Lord Roberts with a force of 10,000 men, through three hundred miles of practically unknown country, to the relief of Candahar, was brought about by the murder of the British Consul at Cabul. Since that memorable affair the accredited representatives of foreign powers, if not always treated with respect, have been fairly free from murderous attacks, until the outbreak in Peking and the slaying of the German ambassador aroused the world to a knowledge of the fact that distinguished personages enjoy no immunity from assassination, and are, in fact, shining marks in times of riot and disorder.

However, it is with the privileges and duties of ambassadors we desire to deal in this article. Much of the ancient state of an ambassador may have disappeared, but the peculiar rights and prerogatives of his position are most distinctly defined. Upon this subject a writer in Cassel's Magazine says: "The embassy is a sacred place, and every one in it, from the

ambassador himself to the meanest servant, is, as it were, in a sanctuary which may not be violated for any reason whatsoever. Its flag or ensign protects even the outcast and the outlaw who has sought its shelter. The ambassador, as well as all the members of his suite, are free to go and come, to travel about without let or hindrance; where this is not the case, a 'state of war' must exist." They are also exempt from the jurisdiction of the local courts of law, and so cannot be impleaded or sued. In this country a statute of Queen Anne expressly states that all process of law against foreign ambassadors and envoys is void, and this enactment was passed because, in 1708, the ambassador of Russia, then always spoken of as Muscovy, was arrested in London for a debt of £50. Because of his "extra-territoriality" an ambassador pays no taxes to the Government of the foreign nation, but he does pay local rates for his house. He is outside the monopoly of the Post Office, and can send letters, how, when and where he pleases, but at his own cost. If he makes use of the ordinary postal service, he must have his letters stamped in the usual way."

However, great as are the privileges accorded to the ambassador, he must not strain them too much, and it is very essential that he should be in sympathy with the temper, habits and traditions of the people with whom he lives, and yet refrain from interference with their affairs. It will not be forgotten how, some dozen years ago, the United States demanded from Great Britain the recall of Lord Sackville, then ambassador at Washington, because President Cleveland held he had interfered in the American elections, and so was no longer acceptable in his official capacity. However difficult it may be, an ambassador must be neutral, and Lord Sackville paid for the alleged indiscretion by being given his passports by the President. There was an "unpleasantness" of a similar kind with the United States in 1856.

Before the appointment of an ambassador is confirmed and announced, his name is invariably submitted for the approval or disapproval of the court to which it is proposed to send him. Every sovereign state has the right to object to receive any particular individual if it sees fit to do so. The personal and social element enters very largely into the ambassadorial field. To quote a writer who published a great book on the subject two centuries ago: "Not only must the perfect ambassador be a compound of formalities, decencies and circumspections, but he must also be a consummate gallant man—that is to say, a man formed to the mode of the court." And: "A good ambassador is also a great theatrical personage, and that to be successful in his profession he ought to play the comedian a little." A well-known diplomat of our own time says that "an

ambassador should be possessed of all the virtues of an archangel, and yet be a man of the world at the same time." The old saw, which declared that the first duty of an ambassador was to keep a good cook, had much truth in it, as it was a short and pithy way of indicating that he must entertain and make himself agreeable. To keep himself fully informed as to what is going on, he must be in touch, in constant contact, with the foreign court and people, and he accomplishes this by a generous but discriminating exercise of hospitality. So well is this principle recognized, that the salaries of ambassadors and ministers are regulated by the cost of living and entertaining at the various embassies and legations more than by any other consideration.

In short, an ambassador must be equal to almost every situation, and at a banquet or in the council chamber equally at home. In the discussion of international questions he must display wisdom, and at a state dinner he cannot afford to transgress against modern usage by going to sleep in his chair and slipping under the table. In addition to all this, it would now appear that the plenipotentiaries at Peking, if the first class powers continue to maintain political intercourse with China, will have to be familiar with the use of modern weapons, and able and ready to defend themselves whenever the whim and humour of the people amongst whom they live may prompt them to acts of violence.

COOL AIR AT PUBLIC MEETINGS.—Our own House of Commons is certainly one of the stuffiest and at the same time one of the dreariest places in London, and members of Parliament could hardly be blamed for avoiding its precincts as much as possible during the hot weather. In Victoria, the same difficulty has been felt—and met. During the dog-days half a ton of ice was put daily in the air funnels by means of which the Parliament House is ventilated. The result was that legislators, finding the Chamber the coolest place in the city, stayed in it, and duly attended to business. With the thermometer on the sweet shady side of Pall Mall registering over 90 deg., even the thirst for information displayed by Messrs. Galloway, Weir and MacNeill, and the humour of Mr. Tommy Bowles, might be endured, though not enjoyed, if the House at St. Stephen's were as cool as where the dreary drip of dilatory declamation is heard in Victoria. Much more might be done in the way of cooling places of public meeting, and to theatrical managers in this country may be commended the instance of the Columbia Theatre at Boston, Mass., which is cooled by forcing air over blocks of ice in the basement, while six exhaust fans, operated by electricity, are fixed in various parts to drive the cooled air throughout the house. Theatre-goers here would appreciate such a boon, and fuller houses would reward managerial enterprise. One could really enjoy the opera in the height of the hot season if Covent Garden were cooled.—*Exchange.*

THE COST OF SERVICES TO INDIANS, WITH AN EXHIBIT OF THEIR RESOURCES AND INCOME.

It is a question worth considering by the leading members of both political parties, whether it would not be wise to appoint a commission to enquire into the public expenditures with a view to some measures being taken to introduce economies in the administration of the public departments. In 1876-77, and the first half of 1878 a vigorous onslaught was made upon the government of the day because of its alleged extravagance.

In those years the expenditure on account of Consolidated Fund, that is, the ordinary working expenses of governing Canada, had been on an average 23½ millions of dollars, which was equal to \$5.22 per head of population. In 1879 a rise of one million dollars took place, and the process of expansion has been continuous since that year, until in 1899 the amount reached \$41,903,501, which, at the highest estimate of population to-day, equals \$7.90 per head. As both parties have each in turn demanded retrenchment in public expenditures, there is no partisanship in suggesting that both of them take some practical step to ascertain where the extravagance complained of exists, and what policy should be adopted to enforce greater economy. Generalities sound well on platforms, but business demands, "condescending to particulars," as our Scotch friends say. One item in the public accounts seems to call for investigation in the interests of economy. This is the expenditure on the Indians in Canada, which last year amounted to \$986,220 out of the current revenue, and of \$238,111 out of the amount at credit of the Indian Fund, making a total parliamentary appropriation for the Indians of \$1,224,366. The smaller sum, however, we regard as rightfully due to these people, being secured them by treaty. On the larger sum, however, they have no claim.

The following statistics, drawn from official returns relating to the expenditures on Indians, the resources of those people, their earnings and opportunities of being independent of government aid, can be profitably studied by those economically inclined. The districts wherein the Indians reside, the number in each area, and the average amount spent per head in each district in 1899 were as follows:

	Num- bers.	Expendi- ture.	Cost per head.
Maritime Provinces.	3,935	\$ 16,130	\$4.10
Ontario and Quebec.	31,443	79,953	2.54
Manitoba and Northwest.	34,907	778,693	20 01
British Columbia	24,696	111,444	4.51
Total	98,981	\$986,220	ave. \$9.86

In the grant for Maritime Province Indians the sum of \$2,817 is included, which seems large for a total expenditure of only \$13,313 for all other purposes. The salaries' item for British Columbia is \$19,549, which also is very heavy for the expendi-

ture of \$90,247. The salary item for Manitoba and Northwest generally is not given, but the sum of \$4,150 is placed apart as the cost of 2 inspectors for "general" service. The total salaries specified amount to \$26,516, which is a considerable sum considering that the total expenditure, apart from them, amounts to \$959,704, a very large portion of which is paid also for personal services to medical men, school teachers, etc.

We will now show what resources are possessed by the Indians available for their maintenance outside the grants of public money. For convenience of statement in our columns we divide the areas within which the Indians reside into three groups; the first comprises Ontario, Quebec and the Maritime Provinces; the second, Manitoba and the North districts, and the third, British Columbia, which we designate respectively Eastern Canada, Middle Canada and Western Canada:

Resources and Earnings of Indians.	Eastern Canada.	Middle Canada.	Western Canada.
No. of acres cultivated.	58,404	16,495	15,650
do cleared	2,077,910	312,646	
Value of agric. implements.	\$ 173,153	\$ 159,130	\$ 104,823
Value of live stock.	292,280	609,347	413,273
Value of fishing plant.	76,835		
Value of household goods.	321,697	205,681	344,458
Value of real and personal prop'y.	5,891,707	6,406,240	5,646,533
Number of horses owned, No.	3,986		14,064
Number of oxen " No.	5,240		6,444
Number of sheep " No.	872		1,538
Number of pigs " No.	7,517		551
Grain harvested, bshls.	490,919	72,473	164,834
Roots " bshls.	179,840	71,084	135,318
Hay " tons.	22,372	55,565	13,401
Total income of Indians.	\$1,132,343	\$ 583,106	1,165,736

The form adopted by the Department for Indian affairs in the annual report renders it exceedingly tedious to extract the details for making up a summary like the above, which is much to be regretted, as a complete statement of the economic condition of the "wards of the nation," the Indians, are most desirable to be exhibited to the public. We believe the above table will be a great surprise, as, even in official circles, we have reason to say, that the earnings and income and resources of the Indians in Canada are entirely unknown. We learn from above that their total income last year was \$2,881,185, that is, their income from labour, from agriculture and other pursuits. This does not include the value of the products they raised, or the food they captured, upon which they lived, and which, generally speaking, raised them into a position of entire independence of outside help. Indeed, the economic position of the Indians, judging only from the official Reports, was superior to that of the lower class of labourers and artisans. The display of their resources, their earning powers, their income, their enormous accumulation of valuable property in household goods, farm implements, horses, cattle, oxen and other live stock, suggests the question, whether the time is not at hand for relieving the public at large from some considerable portion of the money expended in administering the Indian affairs of Canada.

THE HALF-YEARLY ACCOUNTS OF THE LEADING ENGLISH BANKS.

The custom adopted by the principal banks in the United Kingdom of issuing a statement at the close of each half year, as is done here by the Bank of Montreal, is highly convenient for making a study of their position and movements of their business, in the absence of monthly returns, such as are compulsory in Canada. In the following tables we present a synopsis of the last half year's statement of the joint stock banks whose business is confined to the city of London, and those banks whose head offices are in the metropolis, but which have 1975 branches in the provinces. The sterling figures are converted into Canadian currency at par. The total paid-up capital and reserve of the London banks on 30th of June last, as compared with a year ago, are as follows:

	No. of offices.	June 30th, 1900.	June 30th, 1899.
		\$	\$
Barclay & Co.....	186	16,207,360	16,012,560
Capital and Counties.....	265	8,522,500	8,522,500
*Glyn, Mills, Currie & Co.....	1	7,305,000	7,305,000
*London & Westminster.....	33	21,428,000	21,428,000
*London Joint Stock.....	.....	14,610,000	14,610,000
*London & S. Western.....	130	7,111,100	6,769,300
London and County.....	189	17,045,000	15,949,250
Lloyds.....	278	17,410,250	17,045,000
London City & Midland.....	287	21,452,350	21,452,000
London & Provincial.....	193	8,600,420	8,498,150
*Martin's, Ltd.....	12	2,873,300	2,848,950
Prescott, Dimsdale.....	3	2,980,440	2,980,600
Parrs & Alliance.....	125	13,343,800	13,343,800
Union.....	19	12,442,850	12,442,850
Williams, M'chester & Salford.....	74	7,548,500	7,426,770
National Provincial.....	180	25,811,000	25,080,050
Total.....	1975	204,691,970	201,714,160

*These banks have no country offices.

The increase of \$2,977,810 occurred chiefly in the latter part of 1899. Although a number of the above banks have a note issue, the amount is so small a factor in their business as to be omitted from the analysis of some financial papers. We now turn to observe the resources these great London banks have in deposits, in which we shall include the credit balances of their customers, a considerable amount of which bears no interest.

Deposits.	June 30th, 1900.	June 30th, 1899.
	\$	\$
Barclay & Co.....	166,320,000	159,775,000
Capital and Counties.....	112,650,000	107,010,000
Glyn, Mills & Co.....	77,898,500	84,476,700
London & Westminster.....	138,450,000	143,868,800
London Joint Stock.....	89,476,000	102,597,500
London & South Western.....	55,786,000	53,794,000
London and County.....	234,750,800	233,896,400
Lloyds.....	203,588,300	211,160,000
London City & Midland.....	176,120,000	172,864,000
London & Provincial.....	55,630,000	56,260,200
Martin's, Ltd.....	16,540,400	15,710,200
Prescott, Dimsdale.....	25,130,100	24,599,000
Parrs & Alliance.....	127,862,000	134,876,500
Union.....	95,780,100	103,425,000
Williams, M'chester & Salford.....	68,110,000	67,257,000
National Provincial.....	254,096,000	257,660,400
Totals.....	1,898,288,200	1,929,230,600

If, to these resources, is added the amount of the deposits held by the Bank of England at close of last June, viz., \$241,065,000, we get a total of \$2,139,350,200, as the total of the deposits held by the joint stock banks in London at close of last half year. Such an exhibit does not favour the theory that England was so short of money that she was compelled to ask assistance to float the last loan in the United States. In the next table we give the amount of the discounts and advances of each of the banks, with the amount of the cash and securities they held on 30th June last. We give also the rate of last half year's dividend per annum.

	Discounts, etc., June 30th, 1900.	Cash and Securities, June 30th, 1900.	Div'd for year per an'm.
	\$	\$	
Barclay & Co.....	88,365,000	87,421,000	.....
Capital and Counties.....	61,110,400	51,740,600	18
Glyn, Mills & Co.....	37,398,700	41,784,500	.....
London & Westminster.....	82,976,000	74,286,000	16
London Joint Stock.....	69,110,000	26,910,400	12
London & South Western.....	33,786,200	26,340,000	.....
London and County.....	142,001,000	103,041,600	20½
Lloyds.....	126,685,000	87,360,000	20
London City & Midland.....	121,080,600	81,784,100	18
London & Provincial.....	37,566,000	26,591,300	18
Martin's, Ltd.....	9,584,700	7,310,000	7½
Prescott, Dimsdale.....	14,206,000	12,140,400	.....
Parrs & Alliance.....	76,425,000	54,186,100	19
Union.....	47,410,400	47,369,200	.....
Williams, M'chester & Salford.....	40,875,000	31,910,000	12½
National Provincial.....	143,380,600	136,735,200	20
Total.....	1,131,960,800	896,910,400	

During the year, since June, 1899, the total discounts and advances increased by \$6,970,000, the whole increase being in the country branches, as business in the London offices declined in 1899, but the change last year was, on the whole, favorable though small. The feature most clearly traceable by close scrutiny of the London bank returns, and in others before us, is the increased investment of money in the chief manufacturing centres, which indicates active industrial trade, though, doubtless, there has been more capital called for owing to the greater cost of fuel and raw materials. The second of above tables shows the deposit, current accounts, and other resources of the London banks to have been on the 30th of June last \$1,898,288,200, and the next table gives the cash and securities they then held to have amounted to \$896,910,400. These two tables, when compared yield this result; the average percentage of the cash on hand, at call, and securities promptly convertible into cash, of the above 16 London joint stock banks, was, at close of last half year, 47.25 per cent. The range was narrow, as the highest was, Glyn, Mills & Co., 53.63 per cent., and the lowest Lloyd's 42.91 per cent. Since June, 1899, there has been a decrease in the percentage of immediately available assets to deposits as a natural result of the increased demand for money, not in London merely,

but throughout the country. Although the South African war has been a heavy drain on the monetary resources of England for now nearly a year, the above returns show that the deposits in the 16 leading banks, which have 1,975 branches in England only decreased by 1.58 per cent., and it is highly significant, as evidence of the recuperative power of the English money market, that, since January last, the deposits in the country banks have so considerably increased as to have gone ahead of the total in June, 1899.

THE PENN MUTUAL LIFE INSURANCE COMPANY.

Chronological, reminiscent, statistical! The compiler of the condensed record of The Penn. Mutual Life Insurance Company, of Philadelphia, for a period of fifty years, may well claim that his work deserves to be thus described. He may also justly claim for his little volume that it is a very attractive specimen of the art of the printer and engraver. Commencing with a reference to the belief of John W. Hornor, the founder of the Penn. Mutual, that a company organized on the same lines as the better class of English corporations would be a success, the history continues to be interesting from the incorporation in 1847 to the year 1897, when Mr. Lippincott's compilation was produced. The modest beginning of the company could not be better described than by the mention of the fact that the first office of the Penn. Mutual was "hardly fifteen feet square," and the entire working force consisted of the founder and secretary, and a porter who ran errands and "cleaned up the room" in consideration of having the use of the basement for storing tea, in which he dealt. To-day the total assets of the Company, which commenced so humbly, exceed \$40,000,000, and the amount of policies in force are approaching \$200,000,000.

There is a somewhat saddening reminder of the brevity of life in the record at the close of this interesting work. Of the first hundred ordinary life policies issued by the Penn. Mutual, only five remain. The pictures of the holders of these policies are given, and the fate of the remaining 95 policies is thus set forth in a table:—

By death, 44; by surrender, 27; by lapse, 24.

The average number of premiums paid on the entire 100 policies was 18.9; the average number of premiums paid on all the surviving and all the policies paid as death claims was 28. During the fifty years under review, the Company paid out for death claims alone over twenty millions of dollars. In view of the possible entry of the Penn. Mutual into Canada, these few gleanings from the interesting story of its rise and progress may prove interesting to our readers.

AN ASSESSMENT LIFE DEAL.

A deal was closed a few days ago in the consolidation of the Northwestern Life Assurance Company of Chicago with the Mutual Reserve Fund Life Association of New York.

The contract with the Mutual Reserve, by which all of the 30,000 members of the Northwestern are taken over without medical examination, is said to place all of the members upon an equality. It stipulates that "assessment" certificate holders shall accept the new legal reserve requirement, this being a condition precedent to acceptance.

The plan is approved by the Insurance Departments of Illinois, Nebraska and Texas. Deputy J. J. Brinkerhoff and Chief Clerk J. W. Vance, of the Illinois Department, Commissioner Jefferson Johnson of Texas and Deputy Commissioner W. B. Price, of Nebraska, were present at the special meeting held in Chicago, to approve the terms of consolidation.

We find from the Illinois Insurance Report for 1900 that the Northwestern claimed a total income during last year of \$4,173,719, and total disbursements of \$1,590,987.

LIABILITY OF TRADERS' DIRECTORS.

Fire underwriters are looking forward with interest to definite and official information as to whether the directors of the bankrupt Traders Fire Insurance Company are to be brought into court by proceedings to test their liability to the unfortunate creditors of the defunct institution. During the lifetime of the company it traded largely on the names of its directors, its capital being small for the business it did. It will be remembered that the letter-heads of the company were emblazoned with names of the full Board of Directors in bold type, a quite unusual proceeding. There are few companies which did not lose more or less policies to the Traders, which the assured transferred to it because of the high standing of the gentlemen who composed its directorate. The question which now remains to be settled is whether these directors are liable, and if so, to what extent, and on what grounds.

The January 1, 1900, statement of the company was clearly false in material points, but its falsity would be available only in a suit brought by a creditor, who placed or renewed insurance in the Traders of New York, or otherwise dealt with it since that date. To benefit prior givers of credit or dealers it must be shown that the company was not what it was represented to be in advance of their giving it their confidence. Any investigation in this direction may delve into the matter of the Traders' Fire Lloyds reinsurance of its business in the Traders Fire Insurance Company, and the ade-

quacy of the premium it paid to the Traders Fire Insurance Company for the assumption of the great amount of risks the Traders Fire Lloyds had in force. The Traders Fire Lloyds underwriters were practically the same as the directors of the Traders Fire Insurance Company which took over the risks.

The market rate of rebate which could probably have been obtained off the pro rata gross unearned premiums of the Traders Fire Lloyds could be closely approximated by expert testimony. If the Traders Fire Lloyds paid the Traders Insurance Company about 85 per cent. of the pro rata gross unearned premium the transaction would doubtless pass muster, but if some nominal figure, like 30 or 40 per cent., was accepted by the directors from themselves as underwriters at the Lloyds a nice legal question may come up, particularly if they permitted the managers to take their commission off of this as though it were a regular new premium.

Mr. R. S. Johnson, counsel for the receiver of the Traders Fire Insurance Company of New York, said in answer to a query as to whether the directors would be sued that the matters of more immediate necessity had occupied the time since his appointment, and that this subject would be given consideration later. The books of the Traders Fire Insurance Company of New York are, it is learned on the street, in a very confused and disorderly condition.—*N. Y. Com. Bulletin.*

THE LEGAL RESTRICTION OF MARRIAGE FOR THE PREVENTION OF PAUPERISM CRIME AND MENTAL DISEASES.*

BY DANIEL R. BROWER, A.M., M.D., LL.D.

Pauperism, crime and insanity have in their etiology most important relations to heredity, that great fundamental law of Nature, by which like must produce like, not in never-ending sameness, but in variety, tending on the one hand to improvement by environment, or by the same ever-powerful modification to destruction.

The child comes into the world with life and certain gift from parents, often loaded with encumbrances so burdensome that they prove a curse to their possessor, sometimes so free that the heir-at-law has nothing to fear in the race of life. How the minute cells, that by their union make conception, microscopic as they are, should contain within themselves all the possibility and all the minutiae of a life of pauperism on the one hand or of exalted statesmanship on the other, is a mystery that cannot now be solved.

The farmer recognizes the great law of heredity, that was declared to the children of Israel amid the thunder of Sinai, and governs himself accordingly. The animals that he selects for propagation are al-

ways the best of their kind, and the seeds that he sows are carefully selected. Under our higher civilization abnormal man, be he defective, dependent or delinquent, is propagated, cultivated and protected; his feebled and crippled offspring are nursed to manhood and sent forth to produce their kind. Under savage and semi-savage conditions, these abnormalities are speedily relinquished, the deformed and weaklings have no place in their system, and some way or other are soon cut off.

Under savage and semi-savage conditions no restrictions of marriage are necessary, the speedy destruction of the degenerate prevents damage to their social fabric by any amount of fecundity, but our higher civilization, by the protection it gives to all such and by the absence of restrictions, is constantly endangering its own integrity by such multiplications as follow, the only safeguard being that the woman early become sterile, by reason of infections, the product of filth and careless habits.

To secure reform, the laity must be educated; legal enactments that are not popular cannot be enforced, and this education must come from the medical profession, that profession that is always most unselfishly engaged in the great work of preventing disease, prolonging life and ameliorating human suffering. The importance of heredity as an etiologic factor in the production of pauperism, crime and insanity no physician questions; he sees every day, in his professional rounds too numerous evidences to permit the slightest doubt in his mind.

The Juke family, with its 1,200 criminals and paupers; the Ben Ishmael tribe with its 1,700 of like kind, and the Ada Jurke descendants numbering 500 pariahs, are by no means exceptional. The genius of a Dugdale, a McCulloch or a Pellman could multiply them indefinitely, and the surprising thing is that we stand by unconcerned in the midst of this great pollution of our race.

The paupers may be divided into two classes: etiologically, those due to heredity and those due to heteronomy, the first by far the more numerous; they are by birth physically, mentally or morally defective; the others come from adversity, old age, sickness, accident.

Those of the first class are the product of uncontrolled marriage and are incurable. Fortunately for the race, they tend to their own extinction, and in the third and fourth generations have paid the penalty of the violation of the laws of nature. The number of these defectives added to the population is much greater than many suppose.

That the habitual criminal is a product in great part of family degeneration no physician can doubt, although he recognizes the powerful effects of environment in molding character and correcting defects. Yet, we all come into the world with what Maudsley has aptly called a tyranny of organization for good or for bad that only the most powerful surroundings can suppress or alter. Poverty and unpropitious circumstances did not prevent Abraham Lincoln and others of our great American leaders from mounting to the highest round of the ladder of fame, and yet these exceptional cases only make more evident the great facts of heredity.

The powerful effect of drunkenness, even tempor-

* Read in a Symposium on the Regulation of Marriage, before the Section on State Medicine, at the Fiftieth Annual Meeting of the American Medical Association, held at Columbus, Ohio, June 6-9, 1899.

rary, in aiding in the producing of degenerates, we all recognize, and as Maudsley says: "Here, as elsewhere in nature, like produces like, and the parent who makes himself a temporary lunatic or idiot by degrading vice propagates his kind in procreation, and entails on his children the curse of the most hopeless fate."

Heredity in insanity is beyond question; there is difficulty in getting precise figures, because of prevarication on the part of relatives, and the heredity is not always the direct inheritance of insanity, but it is rather a sequence of that rule in nervous diseases by which they may undergo transmutation in transmission. In spite of the difficulty of getting at the truth, we find the percentage of heredity placed by Moreau as high as 90, and by Maudsley at 28; the whole truth, as is usual, is doubtless *in medias res*, but, accepting even the lowest, the evidence is conclusive that this most horrible of diseases is transmissible, and we, the guardians of the race, should be more active in our endeavors by scattering broadcast these horrible conclusions to limit its propagation.

That great conservative English physician, Sir William Aitken,* wrote that legislative enactments regarding the intermarriage of persons tainted by disordered intellect are greatly to be desired, and the concealment of such disorder, with a view to marriage, ought to render marriages, which are concluded under such circumstances, null and void.

The time is not yet ripe for legislation, and will not be so until we, the members of the medical profession, with that self-sacrificing devotion to duty that has ever characterized us, shall so enlighten the laity that they will of themselves, for their own peace and comfort, demand the necessary enactments.

The Science and Practice of Medicine, vol. xi, p. 490.

THE HULL-OTTAWA FIRE.

THE SUPERINTENDENT OF INSURANCE REPORTS.

The report of Mr. Fitzgerald, superintendent of insurance for Canada, for the past year, has been issued. It furnishes the figures which have been given by the insurance companies regarding the losses in the Hull-Ottawa fire. Mr. Fitzgerald adds:—

"It is satisfactory to note the ability of every licensed company to meet promptly all proper demands upon it in respect to the fire, and also to the fact that many of the companies, in addition to the payment of the legal claims against them, made handsome contributions to the fund raised for the relief of the sufferers."

The following is the statement of the losses by the Canadian, British and American companies, less the re-insurance in licensed companies. It shows the aggregate was:—

Canadian companies.....	\$ 424,531
British Companies.....	2,525,871
U.S. Companies.....	711,695
Grand total.....	\$3,662,098

The individual losses are:—

CANADIAN COMPANIES.	
Argyle American.....	\$ 23,907
British American.....	98,261
Canada Fire.....	13,230
London Mutual.....	13,609
Mercantile Fire.....	19,501
Ottawa Fire.....	29,881
Quebec Fire.....	34,258
Victoria-Montreal.....	27,199
Western.....	164,683
Total.....	\$424,531
BRITISH COMPANIES.	
Alliance.....	\$153,000
Atlas.....	57,731
Caledonia.....	175,000
Commercial Union.....	98,075
Guardian.....	170,719
Imperial.....	96,000
Lancashire.....	99,226
Law Union.....	17,258
Liverpool & London & Globe.....	118,288
London & Lancashire.....	89,859
London Assurance.....	71,833
Manchester.....	163,568
National of Ireland.....	76,049
North British.....	254,575
Northern.....	51,778
Norwich Union.....	148,052
Phoenix, of London.....	191,579
Royal.....	198,752
Scotland Union and National.....	63,372
Sun.....	50,451
Union Assurance.....	179,800
Total.....	\$2,525,871
U.S. COMPANIES.	
Active Fire.....	\$181,972
American Fire.....	15,017
Connecticut Fire.....	24,461
Hartford Fire.....	183,726
Insurance Co. of North America.....	97,747
Phoenix of Hartford.....	38,305
Phoenix of Brooklyn.....	34,801
Queen.....	135,660
Total.....	\$711,695

Mr. Fitzgerald adds: "In prosperous times it is well to prepare for the day of adversity. Conflagrations such as this must be looked for at irregular intervals, of course, and probably widely separated from each other as regards both time and place. Such disasters are experienced in every country. The recent fire was the most disastrous one which has occurred in the Dominion since the St. John, N.B., fire in June, 1877, but there has been in the interim several of minor importance, for example, that at Windsor, N.S., on October 17, 1897, and that at New Westminster, B.C., September 10, 1898. The possibility, indeed, the probability, of such a disaster constitutes a liability on the part of the fire insurance companies for which provision should be made by the creation of special funds varying according to the nature of the business transacted, and to the many conditions and circumstances to which the business of each company is subject, but which it would be impossible to enumerate. Such a liability cannot be accurately estimated, but it should always be regarded as substantial in amount, and the fund created to meet it should be looked upon as an actual liability, and not treated as a surprise. The report further shows that, of the eight Canadian companies doing business in the Dominion, four had an income in excess of the expenditure last year, and four had a reverse. Some of the British companies made money in their Canadian business and some did not.

THE METROPOLITAN LIFE.

The Fifth Annual Convention of the Dominion representatives of the Metropolitan Life Insurance Company is being held here. The banquet will be served at the Windsor Hotel to-morrow at one o'clock p.m. A very large gathering of the Company's representatives are reported in the city, and the meeting is voted a great success.

MANUFACTURERS LIFE APPOINTMENTS.

A partnership has been formed between Mr. G. H. Junkin and Mr. W. E. Young as general agents of the Manufacturers' Life Insurance Company for Toronto and Central Ontario. Mr. Junkin has, for the last seven years, been one of the Company's most successful representatives, first as General Agent in Montreal and more recently in Toronto. Mr. Young is also the Company's General Agent for the West Indies, where he has built up a very prosperous business.

SCOTTISH UNION AND NATIONAL.

From an advertisement in this issue, it will be noted that Mr. Walter Kavanagh, who has been so long and closely identified with this Company as its faithful representative at Montreal, has been appointed General Agent for the Province of Quebec.

FIRE AT PARIS, ONT.

On the 12th inst. a fire broke out in Meldrum's flour mill, situated in the business centre of the town.

We understand there is upwards of \$125,000 insurance involved, most of which was carried by mutual and non tariff companies. As we go to press, we are unable to secure a complete list of the companies interested, with the exception of those represented in Montreal, which we append:—Alliance, \$4,000; Atlas, \$2,300; Caledonian, \$1,500; Commercial Union, \$5,000; Guardian, \$4,500; Imperial, \$6,600; Liverpool & London and Globe, \$2,000; National, of Ireland, \$3,000; North British and Mercantile, \$3,500; Northern, \$3,000; Phoenix, of Hartford, \$3,000; Phoenix, of London, \$5,000; Royal, \$5,900.

MONTREAL CLEARING HOUSE.

	Clearings.	Balances.
	\$	\$
Total for week ending		
13 Sept..... 1900,	14,455,601	2,195,844
Corresponding week... 1899,	15,075,162	2,143,047
“ “ .1898,	14,705,727	1,968,962
“ “ .1897,	14,194,252	2,107,661

PERSONALS.

Mr. M. C. Hinshaw, manager of the Atlas and National, is at present enjoying a few weeks' holidays across the Atlantic.

Mr. J. W. Tatley, manager of the Phoenix of Hartford, Montreal, is spending a three weeks' vacation on the coast of Maine.

Mr. J. G. Thompson, manager of the Lancashire Insurance Company, sailed on Wednesday last for Great Britain, accompanied by Mrs. Thompson. We trust their few weeks of holiday-making may prove most pleasant.

Mr. Clirehugh, general manager of the London & Lancashire Life, accompanied by Mr. Paine, solicitor of the company, and Mr. B. Hal Brown, leaves Quebec to-day for Toronto, from whence they purpose leaving for Winnipeg.

Mr. Spencer Thomson, manager and actuary of the Standard Life, Edinburgh, accompanied by Sir Ralph Anstruther and Mr. J. H. Davidson, directors of the company, are at present visiting the head office for Canada, Montreal. They purpose visiting Toronto and the Pacific Coast before returning home.

Correspondence.

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

LONDON LETTER.

FINANCE.

Aug. 30, 1900.

Stagnant markets again. Real operations are so scarce that old jobbers and brokers are not above setting going fictitious ones for the sake of a little amusement and the embarrassment of their juniors. For instance, on the Montreal market "Zephyrs" have been loudly bidden for, and a young jobber, learning that they were shares in a new mineral water company, began dealing with a will, and, evidently to his dismay, was caught short of a thousand shares. The price immediately shot up from $\frac{3}{4}$ to $1\frac{3}{8}$. Just when the novice saw red ruin staring him in the face, the joke collapsed in peals of laughter, and he learned that it was he, and not the mythical "Zephyrs," that was being sold.

* * *

And so we go on. The mining carry-over on Monday was only a matter of a couple of hours. The attendance is very sparse and the volume of business a negligible quantity. The whole tone of the markets is depressing. In Lombard street, the centre of operations in money and discounts, things are not much better. New York does not seem inclined to part with any more gold, and the Russian remittances, of which there was talk, do not seem like materializing, in view of the home needs of the Bear. Our own Bank statistics, however, continue favorable for the time being. But a critical time is approaching.

* * *

† Last year's failures, according to the report just issued by the Inspector-General in Bankruptcy, show

an improvement. As compared with 1898 there was a decrease in number of 481, and in the amount of liabilities of over \$6,250,000. Insolvencies are well distributed over all occupations, bankers being the only exception. Solicitors' failures are very heavy, 359 receiving orders having been made for over \$15,000,000 during the last nine years. Last year contributed very heavily towards this, 14 firms failing for \$3,216,300. But, altogether, the year, though one of brisk business, was not marked by the usual general recklessness.

* * *

INSURANCE.

Underwriters at Lloyds' are looking serious over the wreck of the steamship "Indra," on her way from Java to the United States, with 8,000 tons of sugar. Contents and hull are believed to be covered for a total of \$900,000, of which \$650,000 is in Lloyds' accounts. At any time such a loss would be a heavy blow, but in these days of scaled down premiums it is exceptionally difficult to smile under it.

* * *

After an almost continuous session for eighteen months, the British Fire Prevention Committee is in a position to sum up some of the results of its work. Twelve tests have been carried through with fire resisting floors, two with ceilings, nine with partitions, twenty-three with different forms of doors and eight with glazing. Wood, curtains, blinds, girders and safes have also been tested, and the total of experiments thus mounts up to 63, the results of all of them being embodied in 44 publications, many of them illustrated.

* * *

William Anderson, a Justice of the Peace of Glen avon, and a well-known Irish business man, has been appointed a director of the Liverpool & London & Globe, to fill the vacancy in the Dublin board caused by the death of the Right Hon. J. M. Meade.

* * *

We never hope for rest from the Workman's Compensation Act on this side. It is a most estimable and well-meaning measure, of course, but alas! the litigation. The latest arose at Bradford. A man died from anthrax, which his representatives said arose from handling a tainted fleece in a mill. Could not the infection be justly held to be personal injury from accident they said.

* * *

Judge Bompas thought and decided otherwise. Infection by disease germs was not covered by the statute, and he accordingly gave a verdict against the workman's representatives. Notice of appeal has been given, and the point is really one of some importance. It may even affect the liability of officers under all sorts of accident policies. But I do not anticipate a reversal of the finding.

NOTES FROM OTTAWA.

Ottawa and Hull are greatly exercised over the announcement just made that a heavy advance is to take place in insurance rates.

These new rates went into force on the 10th inst., except upon renewal of annual policies expiring on or before the end of the month.

Twenty-five per cent is to be added to the premiums on the contents of mercantile risks of the ordinary tariff A.

Various opinions are expressed as to the reason for this advance.

According to some, the use of shingle roofs is to blame. Others say that the unwillingness of the city to purchase another steam fire engine is the cause, while still others hold that the resumption of the piling of lumber is responsible.

The more reasonable explanation is that all three conditions were taken into consideration.

The opinion is freely expressed that, were the April fire to be repeated, the lumber, as piled now, would lead to the destruction of the entire city, were the wind to blow westwardly.

Meanwhile, the whole city has to pay thousands to enable the lumbermen to save hundreds.

* * *

The Canada Atlantic Railway will have a splendid set of photographs of scenery along its route, at the Ottawa fair.

* * *

The Imperial limited of the C.P.R. was photographed near here Sunday week, while travelling sixty miles an hour.

* * *

Ottawa is greatly exercised over the proposed strike of Pennsylvania coal miners, as stocks here are unusually low.

* * *

There was a great deal of jealousy of Ottawa when the Minnesota editors made it the only stopping place in Ontario during their tour. Since the editors got home they have been saying things; some did not like Ottawa butter, of which they must have got a very bad sample. But all agree that it is "the most enterprising city visited." There is no doubt that the eyes of the visitors saw clearer than our fellow Canadians. Ottawa is growing by leaps and bounds, and, besides its most charming scenic effects, it will be in the near future a city to be reckoned with in the commercial and financial world.

* * *

On Saturday afternoon last a serious fire took place in this city, whereby a loss of \$25,000 was entailed upon the Lamb Manufacturing Company and a hundred employees turned out of work.

The firm did a large business in biscuits and confectionery. The fire appeared to have started in a frame extension, which soon caused a conflagration entirely beyond the control of the brigade, except that it was possible, after strenuous efforts, to confine it to the premises in which it originated, save for a slight damage of a thousand dollars to an adjacent building, chiefly by water.

The insurance held by the Lamb Company amounted to 15,000.

The building, owned by S. J. Major, was insured for the full value.

At this fire, as at others, the water pressure proved defective.

* * *

Mr. George F. MacDonald, superintendent of the fire alarm system, will attend the International Convention of Municipal Electricians, to be held at Pittsburg on the 25th, 26th and 27th instants. He intends to advertise the city a little by taking with him copies of a booklet descriptive of Ottawa, originally prepared for the Minnesota editors.

* * *

Since the big fire over 150 families have left Hull for points in new Ontario and the United States.

SPHINX.

STOCK EXCHANGE NOTES.

Wednesday, P.M., September 12, 1900.

The market during the past week has shown a steady disposition to harden, and the trend of prices appears to be toward a considerably higher level. The weeding-out process which has been going on all summer has placed the floating stocks in strong hands, and the market in addition appears to have been oversold by the bears. The outlook for an active season's business is very good, and, as there is a large amount of money awaiting investment, a demand should arise for the better class of stocks.

A subject which is causing a good deal of comment on the street at present is the wonderful increase in traffic which the street railways are reporting from day to day.

It is an unusual circumstance if the receipts do not show a substantial increase as compared with the corresponding day of a year ago. The development of the business has been quite extraordinary, and has been far in advance of the increase in population. The improved facilities given have been promptly responded to by the public, and the limit has apparently not yet been reached by any means. This is not only the experience of the roads in the Canadian cities, but the same development is noticeable elsewhere.

In New York, for instance, the Manhattan Elevated Railway carried 10,000,000 more passengers for the year ending June 30, 1900, than for the year ending June 30, 1899, and the Metropolitan Street Railway carried 43,000,000 more cash passengers in the same period, and 27,000,000 more transfer passengers.

* * *

Money in New York and London is unchanged, and time loans in the former centre are being made

at 3 1/2 p.c. for 90 days. This is very significant at the present time of the year, when rates are expected to stiffen considerably, and is the strongest kind of an argument against any appreciable increase in the value of money during the fall season. Large shipments of currency are being made from New York to interior points, and the conversion of U. S. Government Bonds has dwindled into small proportions, so that the flow of gold from the sub-treasury to the banks has almost ceased for the present.

In Montreal money can be had in abundance at 5 p. c. on call, and lower rates are looked for.

* * *

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

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

* * *

Canadian Pacific sold x.d. on 6th inst., when sales were made at 88. Owing to the strength developed in London, however, where the stock sold "regular" to day at 94 1/2, the price locally advanced to 89 bid, with no offerings under 89 1/2. 1,200 shares changed hands during the week. The increase in earnings for the first week of September amounted to \$15,000.

* * *

The Grand Trunk Railway securities had a very decided advance in London to-day, as will be seen from the following quotations:

	A week ago.	To-day.
Guaranteed 4 per cent.....	.....	...
First Preference.....	86	88 1/8
Second Preference.....	56 3/4	60
Third Preference.....	21 7/8	22 3/4

The earnings for the first week of September show an increase of \$8,301.

* * *

Montreal Street Railway has gained 4 points over last week's closing quotation, sales having been made to-day at 260. The number of shares which changed hands during the week was 862. The increase in earnings for the week ending 8th inst. amounted to \$6,903.70, as follows:

		Increase.
Sunday.....	\$6,616.02.....	\$2,019.18
Monday.....	6,837.23.....	956.48
Tuesday.....	5,868.32.....	1,043.97
Wednesday.....	5,565.93.....	957.44
Thursday.....	5,442.22.....	796.40
Friday.....	5,149.50.....	556.91
Saturday.....	5,754.16.....	573.32

Toronto Railway is a shade easier at 100½, a loss of ½ point as compared with a week ago. The number of shares which changed hands was 782. The increase in earnings for the week ending 8th inst. amounted to \$6,197.30, as follows:

		Increase
Sunday.....	\$4,148.68.....	\$1,098.96
Monday.....	9,797.48.....	649.53
Tuesday.....	8,603.69.....	703.89
Wednesday.....	9,737.14.....	973.26
Thursday.....	9,214.16.....	844.17
Friday.....	7,505.23.....	749.61
Saturday.....	7,291.47.....	1,177.88

Twin City sold at 61, and this price is still bid. There is no change in the quotation as compared with last week. The number of shares which changed hands amounted to 400.

Royal Electric, Dominion Cotton and Montreal Gas stand practically at last week's figures.

One of the most notable changes has been in Commercial Cable, which shows a gain of five points to 172. The stock has been more active during the past week than for a long time previously. The cause of the strength is attributed to the connection which the Company has made at the Azores with the new German Cable, giving the only direct cable communication between the United States and Germany.

Call money in Montreal.....	5 p.c.
Call money in London.....	2½ p.c.
Call money in New York.....	1¾ p.c.
Bank of England rate.....	4 p.c.
Consols.....	98½ p.c.
Demand Sterling.....	9¾ p.c.
60 days' sight sterling.....	9 p.c.

MINING MATTERS.

The shipments from the mines of the Rossland camp for the week ending 8th inst. were as follows:

Le Roi.....	4,327 tons
Centre Star.....	1,200 "
Le Roi No. 2.....	336 "
I. X. L.....	28 "
Total.....	5,891 tons

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

	A week ago.	To-day.	Sales.
War Eagle.....	156	156	12,000
Payne.....	93½	101	3,250
Montreal-London.....	15	15	18,833
Republic.....	84	85	13,000
Virtue.....	59	66	2,500
North Star.....	95	101	13,000

There has been a much greater interest taken in mining stocks during the past week, and notable advances have been made in most of these securities

Centre Star has advanced 6 points to 166. The strength in this stock is due to the resumption of shipments, and the fact that there is talk of it being listed on the London Stock Exchange during the ensuing winter.

North Star has advanced 6 points to 101 on rather heavy sales, and the buying is said to be from the inside.

Payne and Virtue have each advanced about 7 points. Operations at the Cumberland mine were resumed on the 7th inst.

It is stated that the Knob Hill, Old Ironsides, Granby Consolidated and Gray Eagle will be amalgamated into one company with a capital of about \$15,000,000 within the next few months.

The long standing suit between the Centre Star and Iron Mask has been settled, but the terms of the arrangement have not been made public.

The Phoenix Camp is one of the largest shippers in British Columbia. The Old Ironsides and Knob Hill are shipping 300 tons each day, the B. C. mine 150 tons, Brandon and Golden Crown, Winnipeg and others 50 tons. The total shipments amount to about 15,000 tons per month.

The development of the St. Eugene mine is said to be satisfactory. The mill has a capacity of 400 tons daily, but it was run during August at the rate of only 225 tons per day. The ore is of a good grade with a high percentage of lead. The company expect to ship 3,000 tons of concentrate in October.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, SEPTEMBER 13th, 1900.

MORNING BOARD.

No. of Shares.	Price.	
124		Toronto Str..... 102
1		" "..... 103
750		" "..... 102
150		" "..... 102½
15		" "..... 102
50		" "..... 102½
100		Duluth Common... 4½
50		Comel. Cable.... 171½
25		" "..... 171½
15		" "..... 172½
10		" "..... 172½
10		Montreal Gas.... 189
350		" "..... 189
50		" "..... 190
25		" "..... 200
375		Royal Electric.... 200½
25		" "..... 200
150		5 Dominion Cotton.. 90½
50		20 Ontario Bank.... 126
100		1500 North Star.... 101
5		3000 Montreal London.. 14½
50		1000 Virtue..... 67
25		Toronto Str..... 100½
285		" "..... 101
100		" "..... 101½

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

GRAND TRUNK RAILWAY.

Week ending.	1898.	1899.	1900.	Increase.
Jan. 7.....	\$410,885	\$348,708	\$375,452	\$26,74
14.....	463,393	348,720	434,624	85,904
21.....	445,851	382,668	442,406	59,738
31.....	596,203	525,969	567,506	41,537
Feb. 7.....	395,785	374,225	381,942	7,717
14.....	415,437	323,811	369,744	45,933
21.....	411,644	371,599	425,617	54,018
28.....	527,686	435,914	410,620	25,294
March 7.....	445,638	390,565	299,372	91,193
14.....	476,407	419,318	428,093	8,775
21.....	445,340	393,813	426,848	33,035
31.....	674,045	595,272	676,521	81,249
April 7.....	470,995	595,118	426,975	31,857
14.....	459,655	401,318	463,335	62,017
21.....	433,595	382,148	424,859	42,711
30.....	544,232	459,283	498,545	39,262
May 7.....	429,774	362,297	311,383	29,086
14.....	475,501	392,718	416,573	23,855
21.....	449,483	401,904	429,305	27,401
31.....	586,132	593,771	635,512	41,741
June 7.....	420,025	381,324	414,937	30,613
14.....	433,475	401,507	432,502	30,995
21.....	429,511	419,099	453,873	34,774
30.....	597,391	572,737	615,932	43,199
July 7.....	418,554	385,666	402,009	16,311
14.....	433,475	399,576	416,691	17,117
21.....	419,961	420,136	425,540	5,402
31.....	587,255	591,533	600,216	5,683
Aug. 7.....	427,393	444,168	463,851	19,693
14.....	439,519	464,089	434,663	19,426
21.....	462,704	466,744	489,295	22,551
31.....	663,006	689,268	700,783	11,515
Sept. 7.....	535,185	525,505	531,806	6,301

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.

Week ending.	1898.	1899.	1900.	Increase
Jan. 7.....	\$401,000	\$442,000	\$496,000	\$54,000
14.....	404,000	416,000	497,000	81,000
21.....	396,000	448,000	504,000	56,000
31.....	472,000	558,000	654,000	96,000
Feb. 7.....	385,000	428,000	486,000	58,000
14.....	375,000	446,000	501,000	55,000
21.....	351,000	429,000	476,000	47,000
28.....	377,000	449,000	490,000	40,000
March 7.....	454,000	482,000	412,000	Dec. 70,000
14.....	492,000	494,000	525,000	31,000
21.....	463,000	419,000	529,000	41,000
31.....	641,000	673,000	814,000	141,000
April 7.....	448,000	521,000	608,000	87,000
14.....	451,000	585,000	606,000	81,000
21.....	453,000	502,000	575,000	73,000
30.....	573,000	620,000	612,000	52,000
May 7.....	507,000	538,000	605,000	47,000
14.....	501,000	537,000	584,000	47,000
21.....	511,000	529,000	594,000	65,000
31.....	710,000	771,000	856,000	85,000
June 7.....	512,000	554,000	591,000	37,000
14.....	469,000	530,000	575,000	45,000
21.....	475,000	538,000	594,000	56,000
30.....	668,000	730,000	792,000	62,000
July 7.....	481,000	522,000	575,000	53,000
14.....	486,000	567,000	569,000	2,000
21.....	448,000	543,000	511,000	Dec. 12,000
31.....	669,000	735,000	767,000	32,000
Aug. 7.....	468,000	519,000	565,000	46,000
14.....	484,000	567,000	571,000	4,000
21.....	491,000	550,000	587,000	37,000
31.....	718,000	793,000	846,000	53,000
Sept. 7.....	518,000	579,000	594,000	15,000

NET TRAFFIC EARNINGS.

Month.	1898.	1899.	1900.	Inc.
January.....	\$15,627	\$617,534	\$691,570	\$ 74,036
February.....	423,667	599,701	628,732	29,031

March.....	753,233	828,869	799,101	Dec. 29,794
April.....	717,090	920,303	1,207,068	106,764
May.....	926,662	1,032,759	1,079,670	46,912
June.....	817,395	1,023,060	.....	.....
July.....	730,688	972,961	884,374	Dec. 88,587
August.....	883,026	1,018,831	.....	.....
September.....	1,092,513	1,146,886	.....	.....
October.....	1,255,845	1,411,716	.....	.....
November.....	1,080,508	1,182,236	.....	.....
December.....	1,279,111	1,375,98	.....	.....

Total \$10,475,371 \$12,230,164

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending	1898.	1899.	1900.	Increase
Jan. 7.....	\$24,235	\$26,934	\$33,401	\$ 6,417
14.....	25,797	39,944	35,812	Dec. 4,132
21.....	27,604	36,140	38,936	2,790
31.....	36,492	48,982	58,998	10,016
Feb. 7.....	24,889	31,690	.....	.....
14.....	25,644	31,879	.....	.....
21.....	24,630	34,802	.....	.....
28.....	30,290	36,456	.....	.....
March 7.....	30,859	38,011	.....	.....
14.....	30,470	32,733	.....	.....
21.....	31,090	25,894	.....	.....
31.....	43,648	64,269	74,975	10,706
April 7.....	30,063	41,216	49,167	7,951
14.....	31,404	43,641	51,777	8,136
21.....	31,766	38,348	48,134	9,786
30.....	49,788	47,500	57,440	9,940
May 7.....	37,764	40,200	52,612	12,412
14.....	40,581	46,902	55,222	8,350
21.....	41,647	45,158	.....	.....
31.....	53,999	71,622	77,389	5,767
June 7.....	40,757	43,405	48,712	5,307
14.....	38,921	47,212	57,416	10,204
21.....	42,859	50,543	53,820	3,277
30.....	52,568	71,945	74,018	2,073
July 7.....	36,386	46,033	.....	.....
14.....	.....	51,358	52,865	1,497
21.....	.....	56,242	51,472	Dec. 4,952
31.....	58,002	84,613	89,049	4,436
Aug. 7.....	30,690	52,077	.....	.....
14.....	40,258	60,221	61,047	826
21.....	36,371	56,663	51,588	Dec. 5,075
31.....	65,253	76,898	89,424	12,526

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	Inc.
January.....	\$ 125,391	\$ 136,334	\$ 10,943
February.....	112,618	122,120	9,502
March.....	125,306	130,656	5,360
April.....	125,443	128,866	2,923
May.....	145,089	151,540	5,551
June.....	156,858	168,244	11,386
July.....	154,048	171,338	17,284
Week ending.			
Aug. 7.....	37,009	36,614	Dec. 395
14.....	36,504	39,229	2,725
21.....	38,216	40,151	1,935
31.....	52,061	57,590	5,529
Sept. 7.....	34,785	41,911	7,126

TORONTO STREET RAILWAY.

Month.	1899.	1900.	Inc.
January.....	\$ 95,690	\$113,704	\$ 18,014
February.....	91,867	103,954	12,094
March.....	103,235	117,631	14,396
April.....	95,213	107,199	11,986
May.....	104,807	118,410	13,603
June.....	109,063	122,688	13,625
July.....	116,825	127,123	10,298
Week ending.			
Aug. 7.....	27,992	30,216	2,224
14.....	24,732	28,418	3,686
21.....	26,913	29,490	2,577
31.....	45,004	50,402	5,398
Sept. 7.....	50,653	56,482	5,829

TWIN CITY RAPID TRANSIT COMPANY.

Month	1899.	1900.	Inc.
January.....	\$187,336	\$217,252	\$29,916
February.....	171,114	197,366	26,252
March.....	188,900	222,122	33,442
April.....	187,051	213,124	26,273
May.....	195,810	223,605	28,390
June.....	197,936	237,197	39,261
July.....	221,535	247,659	26,124

Week ending.	1899	1900	Inc.
Aug. 7	48,470 70	57,128 70	8,658 00
14	49,504 70	59,353 70	9,849 00
21	48,926 15	57,358 10	8,432 00
31	73,171 25	78,854 65	5,683 40

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1900.	1899.	Inc.
January	\$ 11,475	\$ 8,705	\$ 2,770
February	8,982	7,531	1,451
March	9,766	8,577	1,189
April	9,359	8,461	898
May	9,185	8,481	704
June	11,062	9,089	1,973
July	12,936	11,967	969

Week ending.	1900	1899	Inc.
Aug. 7	3,164 91	3,148 00	16 91
14	3,375 18	3,036 76	338 42
21	3,226 41	3,098 09	128 32
31	4,913 72	4,160 78	452 94

Lighting Receipts.

Month.	1900	1899	Increase.
January	\$9,582 79	\$7,909 35	\$1,673 44
February	8,037 23	6,619 76	1,417 44
March	7,337 40	6,593 92	743 57
April	6,839 24	5,970 44	868 88
May	6,133 66	5,585 70	547 90
June	5,804 82	5,308 41	556 36
July	5,933 63	5,249 38	684 25

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.
Corrected to September 12th, 1900, P.M.

NAME.	LOCATION	Nature of Proposition	Capital	Par value of one share		Market value of one share		Divid.	Dividend when payable.	Revenue at present prices	REMARKS.
				\$	c.	Ask'd	Bid.				
Alice A.	Seine River	Gold	\$1,000,000	1 00	5 21						
Albion	Nelson, B.C.	Gold	1,000,000	1 00	54 53						
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	5 44						
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	2 11						
Brandon and Golden	Boundary, B.C.	Gold	1,500,000	1 00	17 10						
Crown	Lake of Woods, Ont.	Gold	300,000	1 00	35 20		1c.	Quarterly	7.50		
Bullion	Trail Creek, B.C.	Gold	2,500,000	1 00	9 73						
California	Rosland, B.C.	Gold	1,000,000	1 00	8 7						
Canadian Gold Fields	Cariboo District	Gold	5,000,000	1 00	130 115						
Cariboo Hydraulic	Cariboo District	Gold	800,000	1 00	90 82		1c.	Monthly	13.32		
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	1 70	1 05					
Centre Star	Rosland, B.C.	Gold	3,500,000	1 00	8						
Commander	Trail Creek, B.C.	Gold	50,000	1 00	8						
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	20 00	37 00					
Dardanelles	Slocan, B.C.	Silver, Lead	1,500,000	1 00	3 11						
Decca	Seine River, Ont.	Gold	975,000	1 00	5 4						
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	3						
Deer Trail Con.	Cedar Canyon, Wash.	Gold	2,000,000	1 00	4 34						
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	15 11						
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	14						
Evening Star	Rosland, B.C.	Gold	1,500,000	1 00	8 7						
Fairview Corporation	Fairview Camp B.C.	Gold	1,000,000	1 00	2 1	2 1					
Fern	Ymir, B.C.	Gold	200,000	1 00	25						
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	85	1					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	3 14						
Golden Star	Seine River, Ont.	Gold	1,900,000	1 00	9 61						
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	5 51						
Homestake	Rosland, B.C.	Gold	1,000,000	1 00	3 14						
Iron Golt	do	Gold	1,000,000	1 00	6						
Iron Horse	do	Gold	1,000,000	1 00	50	40					
Iron Mask	do	Gold	900,000	1 00	50	40					
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	13						
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	55	50					
Le Roi	Rosland, B.C.	Gold	41,000,000	£5 00	£6 9	6 7					
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	4 3						
Monte Christo	Rosland, B.C.	Gold	2,500,000	1 00	3 1	3					
Montreal Gold Fields	Rosland, B.C.	Gold	800,000	25 31	2 1						
Montreal-London	N.S., Slocan, B.C., etc	Gold, Silver, Lead, etc.	422,000	24 2 1	15 4 1 p.c.	Quarterly	21.60				
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00	2						
Noble Five	Slocan, B.C.	Silver and Lead	1,200,000	1 00	10 5						
North Star	East Kootenay	Silver, Lead	1,500,000	1 00	103 102 1		2c.	Quarterly	11.61		
Novelty	Rosland, B.C.	Gold	1,000,000	1 00	2						
Old Ironsides	Boundary, B.C.	Gold	1,000,000	1 00	85 71						
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	134 11						
Oro di Noro King	Boundary Creek, B.C.	Gold	1,000,000	1 00	6 5						
Payne	Sandon, B.C.	Silver, Lead	2,500,000	1 00	110 100	3 p.c.	Quarterly	10.90			
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	7 1						
Poorman	Slocan, B.C.	Gold	500,000	1 00	164						
Rathmullen	Camp McKinney, B.C.	Gold	2,500,000	1 00	3						
Rambler Cariboo	Slocan, B.C.	Silver and Lead	1,000,000	1 00	25 24						
Republic	Eureka District, Wash.	G.S.d.	3,500,000	1 00	90 84	1 p.c.	Monthly	13.32			
Sawbill	Upper Seine, Ont.	Gold	125,000	1 00	15 10						
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1 00	131						
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	1 13						
St. Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	3						
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	20						
Van Amdo	Texada Island, B.C.	Copper and Gold	5,000,000	1 00	2 1						
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	2 14						
Virginia	Rosland, H.C.	Gold	500,000	1 00	5 24						
Virtue	Baker City, Ore.	Gold	2,000,000	1 00	70 66						
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	3 2						
War Eagle	Rosland, B.C.	Gold and Copper	1,750,000	1 00	1 63	1 55					
Winchester	Fairview Camp, B.C.	Gold	350,000	25 15	14 2						
White Bear	Trail Creek, B.C.	Gold	500,000	1 00	2 1	2 1					
Winnipeg	Boundary Creek	Copper and Gold	1,000,000	1 00	9 4						

STOCK LIST

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

Corrected to September 12th, 1900, P.M.

Main table with columns: BANKS, Capital subscribed, Capital paid up, Rest or Reserve Fund, Percentage of Rest to paid up Capital, Par value one share, Market value of one share, Dividend for last half year, Revenue per cent. on investment at present prices, Closing prices (per cent. on par.), When Dividend payable.

MISCELLANEOUS STOCKS.

Table listing various miscellaneous stocks such as Bell Telephone, Canada Colored Cotton Mills Co., Canadian Pacific, etc., with their respective financial details.

BONDS.

Table listing various bonds with columns: Name, Rate of interest per annum, Amount outstanding, When interest due, Where interest payable, Date of Redemption, Last quotation, and Remarks.

Quarterly 1/8 cent of 1 per cent Monthly. 1/4 Price per Share.

WHERE THEY VALUE VACCINATION.—No persons can be legally married in Norway and Sweden unless they are able to produce certificates of vaccination.

ENGLAND *versus* FRANCE.—Regardless of the improbability of serious quarrel between Great Britain and France it seems that insurances have actually been placed at Lloyds at 10 guineas per cent. against the risk of war between the two countries during the next twelve months.

ONE EXCELLENT REASON.—It doesn't require a very large sum of money to make a sensible woman independent in this land of opportunities. A home is virtual independence for the widow, and every man can carry enough insurance to leave his wife a home. And this is an excellent reason for a life policy in some amount.—*The Coast Review.*

NEW ATTRACTION FOR THE CIRCUS.—In a Boston church recently the hymn beginning "The consecrated cross I'd bear," had just been sung, and, in the momentary quiet which followed, a perplexed youth who sat in a front pew turned to his father and asked, "say, papa, where do they keep the consecrated cross-eyed bear?"

SUSPICIONS AROUSED.—Smith—What's wrong old man? You look worried.

Jones—I am. You know I had my life insured last week.

Smith—Yes; but what has that got to do with it?

Jones—Well the very next day my wife bought a new cook book. Possibly it's all right, but it certainly looks suspicious.—*Chicago News.*

A PRUDENT MONARCH.—The *Corriere delle Assicurazioni*, of Genoa, is quoted by English insurance papers as authority for the statement that the late King of Italy held life policies amounting to \$7,200.

Scottish Union and National Insurance Co'y.

TO WHOM IT MAY CONCERN.

The Scottish Union and National Insurance Company of Edinburgh have appointed Mr. Walter Kavanagh General Agent for the Province of Quebec, with Head Office at 117 St. Francois Xavier Street, Montreal.

JAMES H. BREWSTER,
Manager.

In reference to the above, I beg to state that I have made arrangements to take over current policies now in the Norwich Union Fire Insurance Society, as they mature, and meantime will carefully look after the interests of my clients in that office.

WALTER KAVANAGH,
Chief Agent and Secretary.

000 in the leading Italian and foreign companies. We may be wrong in questioning the accuracy of the figures quoted by our Sunny Italian contemporary; but we cannot help asking for the names of the companies having so great an interest in a royal life.

ARMY HOSPITAL'S ENQUIRY.—When the recently-appointed Hospital Commissioners visited Wynberg Hospital, near Cape Town, on their round of inspection, they elicited from Colonel Supple, of the Royal Army Medical Corps, the fact that at the base hospitals 31,305 patients had been treated. Of these 362 had died, representing 1.15 per cent. only, the principal cause of death having been pneumonia. His evidence also showed that 748 officers and 17,171 men had been sent home in transports to England, and 569 belonging to Colonial contingents to the Colonies. The deaths on board had numbered 60.

The husband of the Baroness Burdett-Coutts seems to have signally failed in his attempt to show gross neglect of the sick and wounded.

LONGEVITY OF THE JEWS.—A recent editorial in the *Western Medical Review* comments upon the duration of life among the Jews, and offers as the most plausible explanation the temperance of the Jew in all things physical. Admitting the weight of this argument, it cannot fail to be noted that the Jewish settlements in the slums of many large cities are singularly free from the prevalence of epidemic contagions of childhood which claim a large and reasonably constant number of fatalities among all others races. It has been suggested that the special reason for this exemption may be found in the fact that these poor Jews are among the most orthodox of their race, who observe with greatest exactness the prohibition of eating with unwashed hands. Inasmuch as the infections of childhood are commonly those that are introduced through the mouth by the medium of contaminated hands or food, it would seem that the sanitary protection of hand-

TENDERS FOR SAINT JOHN CITY DEBENTURES

SEALED TENDERS marked "Tenders for Debentures" will be received at the Office of the Chamberlain of the City of Saint John, up to the 12th day of October, 1900, for the purchase of Saint John City Debentures, for the whole or any part of the sum of

Sixty-six thousand five hundred (\$66,500) Dollars,

to be issued in the sums of five hundred Dollars each, under the provisions of Act of Assembly 52 Victoria, Chapter 27, Section 29, payable in 40 years, with interest at the rate of three and one half per cent. per annum, payable half yearly.

The said Debentures are issued by Orders from Common Council of the City of Saint John under authority of Act of Assembly, which provides for creating necessary Sinking Fund for redemption at Maturity.

The proceeds of said Debentures are to meet expenditures for Public services, such as Extension of Water and Sewerage service in several places and districts as adopted by Common Council.

Purchase and establishing additional Steam Fire Engine for Civic Fire Department.

First coupons (2 months' interest), payable 1st November, 1900.
Not bound to accept the highest or any tender.

FRED. SANDALL,

CHAMBERLAIN CITY OF SAINT JOHN, N.B.

CHAMBERLAIN'S OFFICE,
10th Sept., 1900.

washing might very well be the prophylactic agent responsible for the frequent escape of Jewish children from scarlet fever and diphtheria, prevalent to so great an extent among their neighbors.

USES OF LIABILITY INSURANCE.—Paraphrasing the definition of insurance by a recent writer, it may be said that employers' liability underwriting provides a system of distribution whereby the premiums of those who escape damage suits for personal injuries are to made recoup the losses of those who are less fortunate. But it does far more than this. There can be little doubt that the expert knowledge which

comes from experience in handling hundreds of damage suits and investigating thousands of accidents operates to reduce the aggregate sum of the losses which would be sustained if employers in all cases carried their own insurance. Again, while losses in other kinds of insurance can be approximately determined at an early moment after the occurrence of a casualty, the adjudication of liability claims frequently requires years of time.

During such period of greater or less duration the pendency of a claim might seriously affect the credit of the assured if he held no insurance, causing him for that and other reasons much anxiety if not business loss. There is value in liability insurance on this account. The liability policy, moreover, is a contract for legal services to be performed for an indefinite period. A very considerable proportion of the premium on a liability policy goes toward the payment of expenses in the investigation and defense of claims, and is, therefore, practically a payment by the assured for expert legal services. Prompt and intelligent investigations are, in themselves, effective against the prosecution of unjust claims.—"F. & C. Bulletin."

PUBLIC NOTICE is hereby given that under the Companies' Act, Letters Patent have been issued under the Great Seal of Canada, bearing date the 24th day of July, 1900, incorporating the Honorable Alfred Arthur Thibault, Senator, Richard Wilson Smith, broker, of the City of Montreal, in the Province of Quebec, Thomas Bliss Stillman, analytical chemist, and Humes Hall, analytical chemist, both of the city of New York, in the State of New York, one of the United States of America, for the following purposes, namely:—

(a) To carry on the business of treating timber, wood and other substances so as to render the same fireproof; to sell, deal and generally trade in such fireproof timber, wood and other substances; to manufacture and deal in merchandise, goods and effects made out of such fireproof materials;

(b) To carry on the business of timber merchants and saw mill proprietors;

(c) To buy, sell, grow and prepare for market, manufacture, import, export and deal in timber and wood of all kinds;

(d) To acquire, own and hold all patents and patent rights covering the process for rendering such materials fireproof, and all patents relating to the manufacture and use of the same; the operations of the Company to be carried on at the City of Montreal and elsewhere throughout the Dominion of Canada by the name of "THE ELECTRIC FIREPROOFING COMPANY OF CANADA, LIMITED," with a total capital stock of Three Hundred Thousand (\$300,000.00) dollars, divided into three thousand (3,000) shares of \$100.00. Dated at the office of the Secretary of State of Canada, this twenty-sixth day of July, nineteen hundred.

R. W. SCOTT,
Secretary of State,

ATWATER & DUCLOS,
Solicitors for Applicants.

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

POINTS FROM THE LAST REPORT.

Increase in Income	\$ 268,293 07
Decrease in Expenses	10,238 64
Increase in Assets	1,015,752 80
Increase in Surplus (besides paying \$59,749.75 profits)	118,906 19
Death Claims and other Payments to Policyholders.	803,972 65
Payments to Policyholders since foundation	5,930,503 00

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

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

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

Prosperous and Progressive

Founded 1797 NORWICH UNION Fire Insurance Society —OF— NORWICH, England

Head Office for Canada TORONTO

JOHN B. LAIDLAW, *Manager.*

By Act of Parliament, assented to June 14, 1900,
the name of

**The Ontario Mutual Life Ass'ce
Co'y**
was changed to

**THE MUTUAL LIFE Ass'ce OF CANADA
Co'y**

As the only purely Mutual Life Company in Canada, and as its business extends from Ocean to Ocean, a more **National and Comprehensive Name** was found desirable. Under the new name the management will aim to perpetuate and extend the **Same Popular Features and Sound Principles** which have made the Company what it is to-day and to which the

Unprecedentedly Profitable Results

to its policy-holders are largely attributable. With the same hearty co-operation of our policy-holders and the same generous confidence of the assuring public, as accorded for the last 30 years, we believe **These Results will Continue** to be as satisfactory to policy-holders in the future as they have been in the past.

R. MELVIN, CEO. WEGENAST, W. H. RIDDELL,
President, Manager, Secretary.

Employers' Liability ASSURANCE CORPORATION
LIMITED
 OF LONDON, ENGLAND.

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

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

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

GRIFFIN & WOODLAND, Managers for Canada.

NONE GOOD REASONS
 For Insuring in the
Great West Life

Insurance in force
\$10,763,259.00
 Surplus to Policy-holders:
 P. S. (Govt. Standard)
\$181,095.50

RESULTS never equaled by any other Company at the Same Age

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

FIRE. LIFE. MARINE
COMMERCIAL UNION
 Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,500,000
 Life Fund (in special trust for Life Policy Holders) 9,548,535
 Total Annual Income, - - - - - 8,170,190
 Deposited with Dominion Government, - - 538,000

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

Applications for Agencies solicited in unrepresented districts.

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

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

THE MUTUAL
Life Insurance Company
Of New York

RICHARD A. McCURDY, President

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

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

IT ISSUES THE MOST ATTRACTIVE AND DESIRABLE POLICIES, AND IS THE GREATEST FINANCIAL INSTITUTION IN THE WORLD

Experienced agents who desire to represent this company are invited to address **GEORGE T. DEXTER**, Superintendent of Domestic Agencies Home Office'

Provident Savings Life Assurance Society
 OF NEW YORK.
EDWARD W. SCOTT, PRESIDENT.
 THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS

Successful Agents and Gentlemen Seeking Remunerative Business Connections, may apply to the Head Office or any of the Society's General Agents.

THE SISSIBOO PULP AND PAPER COMPANY
LIMITED
WEYMOUTH BRIDGE, Nova Scotia

Address all Correspondence to
CHARLES BURRILL,
 MANAGING DIRECTOR,
 Weymouth Bridge, N.S.

"GROUND WOOD PULP"

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

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

MILLS:
 Sissiboo Falls,
 Weymouth Falls,
DIGBY CO., N.S.

Cable Address "SISSIBOO," Watkins, A. B.C. and Liebers Codes.

Royal Insurance Co. ... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager



CONSUMERS CORDAGE COMPANY,
MANUFACTURERS OF Limited
Cordage and Binder Twine
OF EVERY DESCRIPTION.

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Tel. Main 1691 **MONTREAL**

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ROLL TOP
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DESKS

300 St. James St.
MONTREAL

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LETTERS COPIED WHILE WRITING

No Press No Water No Work No Time
Any Ink Any Paper Any Pen A Perfect Copy

The simple act of writing a letter produces the copy at the same time without further trouble. Use your own paper, your own ink, your own pen, write your letter and it is copied.

PRICE. \$1.25 AND \$1.75

Send for Circular.

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MORTON, PHILLIPS & CO., Stationers, Blank Book Makers
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1755 and 1757 Notre Dame St., MONTREAL.

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DOMINION LINE STEAMSHIPS

MONTREAL and **QUEBEC** to **LIVERPOOL** **BOSTON** to **LIVERPOOL** via Queenstown

FLEET OF STEAMERS

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

BEAVER LINE

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Regular Sailings between
MONTREAL and LIVERPOOL

Calling at QUEENSTOWN.

From Liverpool.	From Montreal	
August 2 at	MONTFORT	Sept. 7th
" 28th	LAKE CHAMPLAIN, New 9000 tons.	" 14th
Sept 4th	LAKE MEGANTIC	" 21st
" 11th	LAKE SUPERIOR	" 28th
" 18th	LAKE ONTARIO	Oct. 5th

RATES OF PASSAGE:

FIRST CABIN—\$47.50 and upwards single, \$90.00 and upwards return.
SECOND CABIN—\$33.00 and upwards, \$60.70 and upwards return.
STEEERAGE.—To London, Liverpool or Londonderry, \$22.00 and \$25.00
For further particulars as to freight or passage, apply to any agent of the Company, or to

ELDER, DEMPSTER & CO., Montreal

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

THE EQUITY FIRE INSURANCE CO.

TORONTO, CANADA

WM. GREENWOOD BROWN, General Manager

THE ROYAL TRUST CO'Y.

MONTREAL.

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

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

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HON. GEORGE A. DRUMMOND.

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

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

Bankers—The Bank of Montreal.

The Company is authorized to act as Trustee, Executor, Assignee, etc. to manage estates, to counterfeign 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.

National Trust Company

LIMITED

153 St. James Street, - MONTREAL

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

CHARTERED TO ACT AS:

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

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

A. G. ROSS, Manager.

FOUNDED 1825

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INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

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Agents wanted throughout Canada.

Victoria-Montreal

FIRE INSURANCE
COMPANY

Incorporated by Special Act of the Parliament of Canada.

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

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

THOMAS A. TEMPLE & SONS,
General Managers.

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

The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846

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

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

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

The Provincial Trust Company

OF ONTARIO, Limited, Temple Building, TORONTO.

TRUSTS

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

LOANS

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

SIR RICHARD CARTWRIGHT, President.

S. F. MCKINNON, } Vice-Presidents.

JAMES SCOTT, }

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Trust and Safety Deposit Departments.

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PERSONS having money to invest, who for some cause desire the business to be performed by others, will find the wide financial connexion, and extensive capital of a trust company decidedly advantageous.

The Trusts & Guarantee Company, Limited.

CAPITAL, - - \$2,000,000

14 KING STREET WEST, TORONTO.

Office and Safe Deposit vaults.

President—HON. J. R. STRATTON.

T. P. COFFEE, Manager

The Dominion Permanent Loan Co'y.

12 King Street West, TORONTO.

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

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

Hon. J. R. STRATTON, M.P.P., President,

M. HOLLAND, General Manager.

CONNECTICUT

Fire Insurance Company

OF HARTFORD, CONN.

CASH CAPITAL, - - - \$1,000,000
CASH ASSETS, - - - 3,700,000

J. D. BROWN, President.

CHARLES R. BURT, Secretary. L. W. CLARKE, Asst. Secretary.
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

ROBERT HAMPSON & SON, Agents, MONTREAL



LONDON & LANCASHIRE LIFE

HEAD OFFICE for CANADA

MONTREAL

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Agents desired.

B. HAL BROWN,
MANAGER.

NORTHERN Assurance Company of London.

ESTABLISHED 1886.

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 NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000.

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

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

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PHOENIX INSURANCE COMPANY

Of Hartford, Conn.

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W. J. TATLEY, - Manager for Canada

THE . . .

Keystone Fire Insurance Co.

OF SAINT JOHN, N.S.

INCORPORATED A.D. 1889. CAPITAL, \$200,000.

Home Office - Princess Street, Saint John, N.E.

DIRECTORS.

HON. A. F. RANDOLPH, ALFRED MARKHAM, Vice-President
President.
HON. GEO. A. COX, J. J. KENNY, (Vice-President Western Ass'ce Co.)
(President Western Ass'ce Co.)
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Branches in the principal cities of the United States and Canada, the European Continent, Australia and in London, Eng.

The Bradstreet Company is the oldest and financially the strongest organization of its kind. Working in the one interest and under one management, with larger ramifications and more capital engaged in its enterprise and more money spent in the obtaining and dissemination of information than any similar institution in the world.

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Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1880.

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Liberal and Attractive Policies. Absolute Security.
Vacancies for General, District and Local Agents.

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Union Assurance Society

OF LONDON.

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

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

Canada Branch: 260 St. James Street, - - MONTREAL.

T. L. MORRISEY, Manager.

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA FRENCH HEAD OFFICE, TORONTO **J. G. THOMPSON,** MANAGER
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WE print **EVERYTHING**, from the largest book to the smallest business card.
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19 to 25 St. Nicholas Street,



ESTABLISHED 1809.

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

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North British and Mercantile

Insurance Co.

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

THE Continental Life Insurance Company.

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

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HON. JOHN DRYDEN, President.

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**

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1850

1900

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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 L. KENWAY, Asst. Secretary. ARTHUR C. PERRY, Cashier.
 JOHN F. MUNN, Medical Director.

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Canada's Leading Company

ALSO LEADS ABROAD.

The Ohio Insurance Department has recently published a tabulated statement of the ratio of expense to mean insurance in force for the year 1899 of all the Life Companies doing business in that State.

The expense ratio of the CANADA LIFE is lower than that of a y of the well known American companies and less than half that of some of them.

Its low expense ratio is another evidence of that successful management which has earned for the CANADA LIFE the title:

CANADA'S LEADING COMPANY

THE IMPERIAL LIFE

ASSURANCE CO., OF CANADA

Head Office - - - Toronto

PRESIDENT, - - - HON. SIR OLIVER MOWAT, P.C., G.C.M.G.

CAPITAL, \$1,000,000.00

The Government Deposit of The Imperial is larger than that of any other Canadian Life Company.

Issues the most liberal policy contract consistent with safety and equity. For particulars, rates, etc., apply to Branch Office,

Bank of Toronto Building, Montreal, Que.

F. C. COX, Managing Director. T. BRADSHAW, Secretary.

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CANADA ACCIDENT

ASSURANCE COMPANY.

HEAD OFFICE - - - MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

T. H. HUDSON, Manager. R. WILSON SMITH, President.

THE INSURANCE and FINANCE *Chronicle*

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

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ALLIANCE Assurance

Company

Of London, England.

ESTABLISHED 1824

CAPITAL, - \$25,000,000



THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA

157 ST. JAMES STREET, - - - Montreal.

P. M. WICKHAM, Manager.—FRED. T. BRYERS, Inspector.

CANADIAN BOARD OF DIRECTORS.

HON. J. R. THIRAUDEAU

JONATHAN HODGSON, Esq. | WM. SMITH, Esq.
J. P. DAWES, Esq. | WM. C. McINTYRE, Esq.

Total Funds in Hand over \$20,040,000

Head office CANADA

NOTED HERE BY Montreal

INCORPORATED BY

ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of

180 Years Old

E. A. LILLY, Manager

EVERYBODY | SURPRISED and SATISFIED

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

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

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

HON. C. W. ROSS, President. H. SUTHERLAND, Managing Director.

HEAD OFFICE, Globe Building, TORONTO.

GUARDIAN

FIRE & LIFE

ASSURANCE COMPANY, LTD OF LONDON, ENG.

Head Office for Canada

Guardian Assurance Building, 181 St. James St.

MONTREAL.



THE GUARDIAN

has the largest Paid-Up Capital of any Company in the World transacting a FIRE Business.

Subscribed Capital, - - - - \$10,000,000
Paid-Up Capital, - - - - 5,000,000
Invested Funds Exceed - - - - 23,500,000

Established 1821.

E. P. HEATON, Manager

A NEW IDEA



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

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

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

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

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

The NORTH AMERICAN LIFE

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

Ault & McConkey

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

INCREASES IN LIFE INSURANCE IN CANADA.

The Royal-Victoria Life Ins. Co. OF CANADA

Made the following increases in business in 1899 over 1898.

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

ALL LIFE INSURANCE COMPANIES In Canada Combined

Made the following increases in business in 1899 over 1898

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

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ESTABLISHED 1824.

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 Annual Income, over..... 2,500,000

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 Assurance applied for in 1899 . . . 237,356,810.00
 Examined and Declined . . . 34,054,778.00
 New Assurance Issued, . . . 203,301,832.00
 Income . . . 53,878,200.85
 Assets, Dec. 31, 1899 . . . 280,191,286.80
 Assurance Fund (\$216,384,975.00) and
 all other Liabilities (\$2,688,834.03) 219,073,809.03
 Surplus . . . 61,117,477.77
 Paid Policyholders in 1899 . . . 24,107,541.44

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REST - - - - - 1,900,000

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

Agents in the United States.
 NEW YORK.
 (52 Wall Street) W. Lawson and J. C. Welsh, Agents.
 SAN FRANCISCO.
 (120 Sansome Street) H. M. J. McMichael and J. R. Ambrose, Agents.

London Bankers—The Bank of England; Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National
 Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of
 Ireland, Limited, and branches; National Bank, Limited, and branches.
 Australia—Union Bank of Australia. New Zealand—Union Bank of Aus-
 tralia. India, China and Japan—Mercantile Bank of India, Limited. West
 Indies—Colonial Bank. Paris—Messrs. Messager, Krauss et Cie. Lyons—
 Credit Lyonnais.
 Issues 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.
 RESERVE
 \$1,250,000.

DIRECTORS

HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.
 W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggett, Esq.
 J. W. Flavell, Esq. John Hoskin, G.O., M.D.
 W. E. H. Massey, Esq. A. Kingman, Esq.
 B. E. WALKER, General Manager. J. H. PLUMMER, Asst. Gen. Manager.
 A. H. Ireland, Inspector, and Supt. of Branches.

Branches of the Bank in Canada:

ONTARIO

Ayr	Collingwood	Hamilton	Port Perry	Strathroy
Barrie	Dresden	London	St. Catharines	Toronto
Belleville	Dundas	Midland	Sarnia	Toronto Jc.
Berlin	Fort Frances	Orangeville	Sault Ste.	Walkerton
Blenheim	Gait	Ottawa	Marie	Walkerville
Brantford	Goderich	Paris	Seaforth	Waleron
Cayuga	Winnipeg	Parkhill	Simcoe	Windsor
Chatham	White Horse	Peterboro'	Stratford	Woodstock

QUEBEC, Montreal	MANITOBA, Winnipeg	B. COLUMBIA, Athol	Fort Steele
YUKON DIST. Dawson		Cranbrook	Greenwood
		Fernie	Vancouver

In the United States:

New York New Orleans Seattle, Wash. 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 & Filz., Brussels. HOLLAND—Disconto Maatschap. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited. SOUTH AFRICA—Bank of Africa, Ltd. Standard Bank of South Africa Ltd. NORTH 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.

90TH DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of FOUR PER CENT. and a Bonus of one per cent. upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT.
 The transfer books will be closed from the 20th September to 29th September, both days inclusive.

THE ANNUAL GENERAL MEETING of the shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 8th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,
 JAMES ELLIOTT,
 General Manager.

Montreal, 25th Aug., 1900.

Confederation Life

ASSOCIATION

HEAD OFFICE: TORONTO.

Insurance in Force over - **\$31,500,000.00**

Policies Issued on all Approved Plans of Insurance.

W. C. MACDONALD, ACTUARY.
 Maritime Provinces and Newfoundland:
 F. W. GREEN, Manager..... } HALIFAX
 A. ALLISON, Secretary..... }

HON. SIR W. P. HOWLAND, K.C.M.G., C.B.
 PRESIDENT.

J. K. MACDONALD, MANAGING DIRECTOR.
 Ontario and Quebec:
 J. TOWER BOYD, Superintendent - TORONTO
 H. J. JOHNSTON, Manager..... MONTREAL

PROVINCIAL AGENCY STAFF.
 Manitoba and British Columbia:
 D. McDONALD, Inspector..... | WINNIPEG
 C. E. KERR, Cashier..... } Man.

British Empire Mutual Life Assurance Company

HEAD OFFICE FOR CANADA, - - MONTREAL.

ESTABLISHED OVER HALF A CENTURY

Funds in hand about - - - \$14,000,000.00
 Annual Income over - - - \$ 2,000,000.00

SPECIAL ADVANTAGES

<p>MUTUAL ASSURANCE. NO PROPRIETARY. LIBERAL BONUSES EQUITABLY APPORTIONED NO PERSONAL LIABILITY OF MEMBERS. TEMPERANCE SECTION, Yielding Increased Bonus. NAVAL & MILITARY OFFICERS' RISKS (War and Climate) on advantageous Terms.</p>	<p>PREMIUMS LOWER THAN AVERAGE OF BRITISH LIFE OFFICES. LARGE RESERVES. NON-FORFEITABLE AND INDISPUTABLE POLICIES. IMMEDIATE SETTLEMENT OF CLAIMS AT MONTREAL. INVALID LIVES on Equitable Conditions.</p>	<p>FOREIGN TRAVEL & RESIDENCE (except in Unhealthy Climates) without extra Charge. ADVANCES UPON PROPERTY REVERSIONS, &c. Reversions and Life Interests Purchased. EARLY ASSURANCES on a Novel and Attractive Basis without Medical Examination, at exceptionally low Premiums.</p>	<p>LONG TERM ASSURANCES at very Low Premiums, with option of Continuance. SIX PER CENT. INVESTMENT POLICIES. LEASEHOLD AND SINKING FUND ASSURANCES. DOWRY ASSURANCES.</p>
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DIRECTORS

ROBT. SIMMS, Esq., **THOMAS FYSHE, Esq.,**
E. GOFF PENNY, Esq., M.P. Joint General Manager, Merchants Bank of Canada
A. McDUGALD Manager for Canada.

THE FEDERAL LIFE

Assurance Company

Head Office, - - - - Hamilton, Canada.

Capital and Assets	\$1,669,660.80
Surplus to Policyholders	723,257.77
Paid Policyholders in 1899	125,454.89

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY, President.
DAVID DEXTER, Managing Director.
J. K. McCUTCHEON, Supt. of Agencies.
H. RUSSEL POPHAM, Provincial Manager.