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American Bankers' Association. On Tuesday, the annual session of the American Bankers' Association was opened at Cleveland. The papers report the gathering as the largest and most important ever held since the formation of the association. Over a thousand members have been attending the meetings, and these gentlemen represented banking capital exceeding five billions of dollars. Great interest is evinced in the proceedings at this convention, as the future financial policy of the United States will probably owe its shape and tendency to the result of the deliberations of the leading bankers of the country.

A Lawyer's Lapse. To the "things one would rather have left unsaid," set forth in the pages of *Punch*, may now be added the blunder of an English barrister during the progress of a recent trial. In the course of special pleading for his client, charged with some wrong-doing, the counsel referred to the accused as having had a hard struggle for existence, and as having been forced into the insurance business, which was "usually the refuge of the destitute." The worthy insurance men present in court naturally resented this aspersion on their calling, and have embodied their feelings of indignation in a resolution protesting against the barrister's remarks. Silly and thoughtless words are sometimes heard even in the pulpit and the law court. The offending barrister is probably very sad and sorry when reflecting upon his stupidity in incurring the resentment of such a powerful body as the insurance workers.

Bank Note Circulation. Strong and reasonable as the opposition is to government inspection of our chartered banks, there ought to be some plan devised by the government for ascertaining that the output of bank notes is not in excess of what is authorized by law. The

keeping of a note register, the faithful recording of every bank bill issued, and a proper and sufficient verification of its destruction, is quite possible, and ought to be insisted upon by the Minister of Finance. The sworn statement of our banks of their holdings of Ville Marie Bank notes will, we venture to think, make our bank managers seriously consider this subject.

At yesterday's examination into the charge of over-circulation by the Bank Ville Marie, it was clearly shown that, whatever may have been the condition of affairs on the 30th June, the present holding of the bank's bills by other chartered institutions exceeds the amount it is authorized to issue by so large an amount as to effectually extinguish all hopes of satisfying the depositors and creditors of the defunct bank. The amount to be redeemed, if necessary, from the Bank Circulation Redemption Fund held by the Dominion Government, already approaches half a million of dollars, and whatever may ultimately prove to be the sum total, it constitutes a first claim upon the assets of the Ville Marie.

The facts and figures made known yesterday tell the sorry story sufficiently, without comment thereon.

Marine Insurance and Yacht Racing. In addition to the splendid advertisement that the challenge for the America Cup has been for Lipton Limited, it is now said to have proved a great boon to the business of the marine underwriters in New York and along the Atlantic seaboard of the United States. These gentlemen are said to be receiving requests from ship-owners everywhere to quote rates for risks on steamboats which will make the trip to New York in time for the International event. Besides this the demand for yacht insurance is said to exceed anything experienced for years past, and at rates of from 2 to 3 per cent. for ordinary policies,

and greater charges where unusual privileges are granted, the business promises well for the companies.

We referred last week to the insurance of the "Shamrock" for \$100,000. The policy covered the ordinary hazards of yacht insurance, and stipulated, it is said, that the underwriters should not be held "liable for spars or sails carried away while racing." This condition is held to be essential by most underwriters, although in rare cases it is believed to have been surrendered.

Altogether the direct and indirect expenditure on these International yacht races must represent an enormous amount of money. Such a lavish outlay serves to show the value placed by yachtsmen on both sides of the Atlantic on possession of the coveted Cup, and also illustrates the devotion to a noble pastime of two great nations.

Fraudulent Life Risks. The family physician is usually the family friend, and some of them are "so pleasing and conformable to the humour of the patient, as they press not the true cure of the disease; and some others are so regular in proceeding according to art for the disease, as they respect not sufficiently the condition of the patient." The writer of the above opinion of an honourable and noble profession would be surprised if he could return to this world to know that such is the skill of the physician of the period that he can restore rejected applicants for life insurance to a physical condition that will enable them to pass the usual examination and thereby victimize the companies. At least this is the contention of the "Evening Post" (N.Y.), which states that certain doctors in New York thrive on this questionable practice. Following is the statement of the "Post," supported by the testimony of medical examiners:

"Discovery was made some time ago that a man afflicted with heart-trouble, who had been blacklisted by one company as a bad risk, had been accepted by another after the usual investigation by an excellent examiner. A second and a third examination was ordered, with the result that the man's true condition was discovered and his application rejected. Persons suffering from Bright's disease have been so treated, it is said, as to undergo successfully the "examination ordeal," and to satisfy all requirements.

A well-known medical examiner representing a large local company, said: "There are certain members of the medical fraternity of the variety that has lost all hope of attaining success by legitimate means, who will, for a monetary consideration, examine an applicant for insurance who is doubtful about his chances of success, find out his physical weakness, and put him through a course of treatment which will bolster up his frame and enable him to pass as a thoroughly healthy man for the time being. When the examination is passed, he will return to his former

state. The company, however, has granted him a policy, and will be victimized in the event of his death. We have for a long time suspected that something of this kind was going on, but it is only recently that we have been able to obtain positive proof that such is the case."

As to a proper remedy for such abuses, another examiner said: "The examination of would-be policy-holders is too superficial. Were applicants examined two or three times at irregular intervals, it would not, in my opinion, be exaggerated caution, and it would have the effect of rendering such fraud impossible, for the drugs which are administered to cover up disease are so temporary in their effects that one of the examinations would be sure to disclose the weakness. With heart-trouble an examination that was carefully and thoroughly done should expose the weakness, unless it was only a trivial heart-murmur, in which case it would probably be effectually hidden. It all depends upon the care of the physician who makes the examination. There is no other means that I know of to insure a company from accepting a man as a good risk who is doomed to die within a year."

A Burning Shame. It is evident that the charms of the English nurse-maids will have to be more carefully concealed, or the firemen of London will have to be recruited from a less impressionable class of men than those found in the navy. Commander Wells, the chief of the London Fire Brigade, is reported as contemplating the abolition of street fire stations, because his men spend too much time talking to nurse-maids. That such a reason for such a step should be seriously given seems incredible, and we decline to believe any part of the story save the reference to the inability of sailors and firemen to restrain the openness of their admiration for any passing maid who displays attractive hose covering ankles described by Byron as being

"Small by degrees and beautifully less."

That the London fireman should delight in the company of an English nurse-maid is not inconsistent with the amative temperament of his class, and we have no doubt Commander Wells will hesitate before making his men suffer so woefully for their one weakness. We think something is due in the way of explanation of such a heavy sentence for merely talking to nurse-maids. The girl who takes care of children in London is evidently a neater, sweeter maiden than Kipling's 'ousemaid, who, he assures us in one of the best of his Barrack-Room Ballads, possesses a

"Beefy face and grubby 'and'."

We should be sorry to see similar treatment for a similar offence accorded to our own firemen, and we hope Commander Wells will not deny his equally brave brigade the right to share with soldiers and policemen from Chelsea to the Strand the delicious

emotions of occasional flirtation. It is no great living the firemen get out of the deadly risks they run, and for this, and for the recollect ons of what we have seen of these intrepid men on both sides of the Atlantic, we prefer to be as blind to their failings as the London "Evening News," which champions them in the following lines:

A trim and pretty nursery-maid,
 She tripped across the street,
 And if the fireman's glances strayed
 Towards her little feet,
 I would not call
 Such conduct al-
 Together indiscreet.

Perhaps 'gainst little Cupid's darts
 His armour he should close;
 But sailors have tender hearts
 As every schoolboy knows;
 And firemen take,
 For duty's sake,
 An interest in "hose."

Her cheek displayed a burning blush,
 Her pretty lips a pout;
 Of course his duty was to rush
 And try to put it out
 Upon the spot—
 The case does not
 Admit of any doubt.

Now she, although he claimed a "stop,"
 Was not put out at all.
 Upon such gallant deeds to drop
 Is surely rather small;
 Nay, let's admire
 The foes of fire
 Who answer duty's call.

Dreyfus and **Diplomacy.** It now transpires that the fate of the persecuted Frenchman whose trial at Rennes is still occupying the attention of the civilized world is likely to be determined by the tactics of practiced diplomacy. If the body of ministers engaged in the science or art of conducting negotiations between nations can be induced to disclose State secrets, the testimony asked for by M. Labori from Germany and Italy may restore Dreyfus to freedom. But, whatever his judges may decide upon, nothing will ever restore some of the ruthless enemies of Dreyfus to the respect of those who love justice. The pitiless persecution of the prisoner at Rennes, the howling of the anti-Dreyfus faction in Paris, and the latest announcement from France that diplomacy may prevent the production of evidence likely to save the innocent, is a blow at modern Christianity. The disclosures at Rennes prove that the nations of Europe have not drifted far from that period when spies and assassins found profitable employment at every court, and the theft and sale of military and political information was a recognized, if dangerous, occupation.

However, the martyrdom of Dreyfus has revealed some heroic characters, and every Frenchman ought to thrill with pride when he reads of the splendid courage of M. Labori, the lawyer, and the admirable

conduct of Colonel Picquart, the fearless soldier. Such men belong to no country; they are citizens of the world, and the admiration alike of Jews and Gentiles, and of every lover of right and justice.

The Dangers of the Deep. After reading of the extreme heat lately prevailing in England, and in some sections of the United States, it seems strange that the dangers of the deep during a voyage across "that great sea and terrible, whence no man could hope to return," spoken of by Homer, includes the possibility of collision with icebergs. Yet it is so. When the sub-zero temperature of the North American coast, which renders mid-winter navigation of the Atlantic so unpleasant, is exchanged for midsummer warmth, ice from the frozen north is frequently found in mid-ocean, a menace to the safety of huge ocean liners which at this season of the year are crowded with passengers.

Under the circumstances narrated by some of those on board the steamship "City of Rome," which arrived at New York on Monday last, her escape from destruction was most providential. It is all very well for gallant Captain Young to report in a blunt, sailor-like way: "We ran into a berg in a fog; that's about the whole of it." The fact remains that when the iceberg loomed up ahead of his vessel, only the prompt order to the engineer to go at full speed astern saved the "City of Rome" and her passengers. All's well that ends well. At the same time, if the fog peril had not been recognized by Captain Young, the "City of Rome" would have been added to the list of missing ships. There is a lesson for owners, navigators, and impatient passengers in the following brief report of the incident made at New York on the arrival of this fortunate steamer:

"The weather was foggy at the time, and the steamer was going very slowly, about two knots speed, when suddenly the iceberg loomed up ahead."

The reign of terror described as prevailing on the steamer when the collision with that iceberg followed recalls memories of some ocean horrors which might have been averted if all our mariners were as cautious as Captain Young and made haste "very slowly."

MAJOR GIROUARD.

War opens up a sure and speedy road to renown. Its horrors are hidden under the splendour of those mighty energies which break forth amidst the perils of conflict, and which human nature contemplates with an intense and heart-thrilling delight. Admiration of the brilliant qualities displayed in war is expressed by the most unequivocal signs. Admiral Dewey's homeward voyage is a triumphal procession from one port to another, and all nations seem to

delight in hailing the hero of Manila Bay. He has arrived at Gibraltar, from whence he is expected to sail on Monday next for New York, where the garlands are already being woven, the arches erected, and the festive board spread for America's latest naval hero. Upon the arrival of Admiral Dewey at Gibraltar, the British battleship "Devastation" manned yards and her band played "Hail Columbia."

But the crowds assembling to hail the destroyer of Spain's power in the Philippines will find it difficult to extend a warmer welcome to their idol than that accorded by Canadians to the young French-Canadian who constructed the railway across the battle fields of the Soudan. Our people are far from being hero-worshippers, and Major Girouard has consequently not been surfeited with adulatory addresses and fulsome praise for duty done. But deep down in the hearts of his countrymen there is honest admiration for distinguished services rendered to the Empire, and this admiration found vent on Tuesday last in a civic and military tribute which must have pleased the recipient, despite his evident dislike to being made much of. The banquet given in honour of Major Girouard reflected credit on the committee of management, and the officers of the 5th Military District may well be congratulated on the success of their efforts to demonstrate their affection for the guest of the evening. Such an outburst of enthusiasm as that which greeted the distinguished officer of engineers, when he rose to tell in modest language and quiet tones the interesting story of railway building during the Soudan campaign, has seldom, if ever, been heard in that scene of many notable dinners, the Windsor Hotel. Major Girouard gave an interesting narrative of his experiences, and was listened to with rapt attention. No better word sketch of this successful soldier can be produced than that made by General Hutton in his crisp and excellent remarks in response to a toast very happily proposed by Mr. Justice Davidson. The General said: "It is fitting that you Canadians should be proud of the success of this compatriot of yours. The underlying principle of the success of the greatest Empire the world has ever seen is the fact that she has the power of absorption into herself of all nations, all individuals, whatever be their origin, language, or their religion. It is this undefined spirit of fusion, begotten of national and religious toleration, which is the true secret of the power of the British Empire. Major Girouard is French-Canadian by birth, Roman Catholic by religion, and British by education and absorption. It seems to me that he is the personification of those qualities which are making this vast and world-wide Empire of ours."

Major Girouard impresses one as a good type of the men who have contributed to the majesty and glory of Great Britain in arms, art, industry and science, and his fellow-citizens may well be proud of him.

BANKRUPTCY RETURNS OF ENGLAND, THE STATES, AND CANADA.

The Sixteenth Annual Report of the British Board of Trade, under the English Bankruptcy Act of 1883, has just been published, and appears in the form of a communication addressed to the Inspector General of Bankruptcy. The English system of procedure in bankruptcy is now adopted in Barbadoes, British Guiana, Fiji, Grenada, Gibraltar, Hong-Kong, Leeward Islands, Mauritius, and St. Vincent. The question of bringing the bankruptcy laws of all the Colonies of Great Britain into harmony with those of the Mother Country has been engaging the attention of the Colonial Office. The Chambers of Commerce of Great Britain have induced the Colonial Secretary to communicate with the Colonial Governments with a view of ascertaining whether, and, if so, how far, their laws recognize the title of British trustees to the property of the bankrupts situated in the Colonies. They have also urged that the Secretary of the Colonies should endeavour to induce Colonial Governments to make such alteration in their laws as would entitle British trustees to the same treatment as Colonial trustees receive in England.

It is found that, whereas a colonist is able to have his claim against an English bankrupt presented, and collected equally as well as the English creditors, an English merchant, who has a claim against a debtor in certain colonies, has considerable difficulty in getting his claim recognized, and liquidated equally with those of local creditors. The Canadian Boards of Trade who have been so anxious to have a well-devised Insolvency Law for all Canada, will be glad to know that the attention of the Government has been drawn to this question by the Colonial Office. The following statistics are culled from the Report on Bankruptcy in England, just issued.

Year.	No. of Cases.	Liabilities.	Assets.	Loss to creditors
		£	£	£
1889....	7,857	55,510,100	39,665,000	15,845,000
1890....	7,108	52,466,100	36,940,000	15,526,000
1891....	7,224	68,275,000	47,255,000	21,020,000
1892....	7,968	73,610,000	53,450,000	20,160,000
1893....	8,812	75,330,000	54,345,000	20,985,000
1894....	8,656	66,910,000	48,475,000	18,435,000
1895....	7,858	56,985,000	41,640,000	15,345,000
1896....	7,424	51,910,000	36,275,000	15,635,000
1897....	7,282	48,295,000	32,490,000	15,805,000
1898....	7,538	53,195,000	37,695,000	15,500,000
Averages.	7,772	£60,297,500	£42,823,000	£19,425,600
Ave of each failure,		7,750	5,445	2,305

This return shows the average percentage of assets to liabilities of English bankrupt estates to be 71.00, which is a very high average. The above table does not include the estates wound up under a deed of arrangement, which is very much resorted to in England, more especially when the bankrupt enjoys the confidence of his creditors so far as for them to approve of his continuing to carry on his business. The most noticeable feature in the English bankruptcy returns of 1898 was the large number of directors of public companies. The total liabilities of 33 such

bankrupts last year was \$6,351,000, averaging \$192,400, as compared with \$7,500, the average of all the bankruptcies. The report speaks of the failures of public companies as "a rapidly growing feature." The following shows the principal increases and decreases in bankrupt liabilities last year and the classes in which they occurred:

Bankrupts.	Increases.	Bankrupts.	Decreases.
Directors	\$1,905,000	Bankers.....	\$3,110,700
Co. promoters &c..	1,913,000	Solicitors.....	1,481,300
Wool dealers	936,800	Drapers.....	783,360
Liquor "	734,350	Farmers.....	549,700
Cotton "	664,800	Corn dealers.....	513,470

The worst bank failures were caused by taking over collieries to secure a debt, which adds one more to the long list of banking disasters arising from real estate transactions. There were eight bankruptcies in England of "company promoters" and speculators in their stocks, whose aggregate liabilities were \$10,005,000 with nominal assets. Amongst these was the celebrated Mr. Hooley, whose bankruptcy is spoken of as the most remarkable one on record. His career ran only three years. In that time he had started 26 joint stock companies, with a total capital of \$93,050,000, on which he claimed to have made a profit of \$25,140,000, yet he failed for \$2,450,000. It was revealed that he made a business of selling shares in the prospective profits of new companies, one speculator having paid him \$250,000 for a share in certain ventures, out of which the buyer received \$3,050,000 in cash and shares. Yet, after handling such enormous sums, and nominally reaping such prodigious profits, Mr. Hooley came out with a loss, and an experience in the Bankruptcy Court.

The report contains a strong warning against merely ornamental directors. It exposes a new form of fraud which will interest bankers, and caution them. Persons of some standing opened agencies for introducing necessitous traders to each other. Under instructions by the agent they manufactured accommodation bills on each other, and on confederates. They also made out bogus invoices for goods never shipped. The bills were discounted readily as they were shown to be bona-fide by the invoices being exhibited for the amounts drawn for—both bills and invoices being fictitious. Into this remarkable conspiracy three hundred persons were drawn, and bills floated for from ten to fifteen millions of dollars. The operators of the scheme cleared large incomes for a time, but are now serving sentences of eight years and six years in a penitentiary. Last year was an unlucky one for financiers whose ingenuity outran their honesty.

The liabilities of the insolvents who failed in Canada and the United States in the years from 1892 to 1898 were as follows:

Years	In Canada Liabilities.	In U. States Liabilities.	In England Liabilities.
	\$	\$	\$
1892.....	11,560,201	108,595,200	73,610,000
1893.....	14,762,500	402,427,800	75,330,000
1894.....	17,724,600	169,595,400	66,910,000
1895.....	15,803,000	173,196,000	56,985,000
1896.....	17,169,000	225,097,000	51,910,000
1897.....	14,157,000	154,332,000	48,295,000
1898.....	9,821,000	130,663,000	53,195,000

For Canada alone the insolvency returns for the last five years were:

Year.	Liabilities. \$	Assets. \$	p.c. of Assets to Liabilities.
1898.....	9,821,323	7,692,094	79 p.c.
1897.....	14,157,498	10,574,529	74 p.c.
1896.....	17,169,683	12,656,837	73 p.c.
1895.....	15,802,989	11,500,242	72 p.c.
1894.....	17,724,600	13,510,056	76 p.c.

It will be noted that in regard to the proportion of assets to liabilities the returns of insolvent estates in Canada compare very favourably with the bankrupt estates in England. It is, however, much to be regretted that while in England we have the official returns of a public Bankruptcy Court, in this country and the States we have no official returns, but only the statistics compiled by two mercantile agencies, whose work, though no doubt done with care and honesty, does not carry the weight of official authority. The representations made by the Colonial Office to the Government of this country will, we trust, lead to the removal of the injustice to English creditors which has been so much complained of. We trust also, now their attention has been drawn to the need of some insolvency legislation for this Dominion, to bring Canada into line with the Mother Country and other parts of the Empire, and to remove certain difficulties which exist in English creditors dealing with Canadian insolvents, that the Government will give earnest consideration to an Insolvency Act for this Dominion.

TRUTHS FOR FIRE INSURANCE AGENTS.

The annual meeting of the National Association of Local Fire Insurance Agents in the United States was rendered remarkable by some excellent addresses conceived in the right spirit and couched in the language of truth. The following extracts from the address of President Irwin, of the National Board of Underwriters, contain a capital exposition of many of the existing abuses of the fire insurance business and are replete with sound advice to agents of companies. He said:

"You gentlemen occupy a position of responsibility and trust, and it should be one of appreciation and honor. The true and permanent interest and success of companies and agents can not be divorced, and any attempt to alienate or destroy that mutuality must be viewed with suspicion and distrust, for we have the highest authority for saying that a house divided against itself cannot stand.

This being the case, it seems almost unnecessary to emphasize the truth that the prosperity of the agent is dependent upon the prosperity of the company, and vice versa, and that an injustice to one is an injustice to both; yet this is like many other great truths that are so simple that they are ignored and finally forgotten.

The relations that should exist between a company and its agents are those of one united family stretch

ing out from the president to the most remote agent, each respecting, honoring and appreciating each other in their respective positions.

If such a code of ethics can be established by your association among its members towards the companies, I believe I am safe in assuring you of the earnest and active co-operation of the companies in all measures to protect your interests and establish a custom of fair dealing with and among the agents.

The first point, therefore, that I think your association should impress upon its members, is the fact of a common interest. In the army, in the navy, in the post office department, in the great railroad and steamship lines, in the colleges and clubs, there is an unswerving loyalty that looks after the interests of the organization, and there is an esprit de corps that would resent any aspersion of the good name of the institution, and in this manner only can perfect harmony be maintained and permanent success be assured.

I do not believe you have so much to fear from lack of co-operation of your companies as from your own membership. In their greed for business, companies have appointed many men unfit to hold their commissions, and while the great majority of agents are deserving, faithful representatives, there are some who would be better employed in breaking stones and shoveling gravel on the highways, instead of cutting rates and demanding more commissions to pay rebates in the agency field—and perhaps this suggestion would apply to some men who hold official positions with the companies, but they are not under consideration at present.

These agents not only never succeed permanently, but they are a stumbling block in the way of the success of our business, and a disgrace to the profession, and from this source will come opposition to the best principles of your association, for, after all, your success depends upon the sincerity, honesty and integrity of your motives, and the adoption of these principles depends upon the personnel of your membership. Therefore be careful of your membership. Strength does not always rest with numbers. Better have an army of ten thousand men upon whom you can rely, than twenty thousand, one-half of whom are traitors in camp and deserters in action.

* * *

"The field is ripe and awaits your activities. You have been encouraged by the action of the companies agreeing to cease overhead writing, and to protect you in your territory. This, to some companies, was an apparent sacrifice, but the results will show a real benefit. The organization of the New York Exchange was brought about with your assistance. I cite this as a proof that the companies stand ready to protect the interests of their loyal agents. And now your association should reciprocate by not allowing agents to send their surplus lines to other cities and towns to be written or re-insured until all the companies in their own town shall have a chance to write

it, and they should show their devotion to the cause by refraining from writing in another agent's territory. Furthermore, agents should be willing to pay a proper brokerage for business sent to them on property located in their territory which they could not otherwise control. Surely, if the company protects you by refusing to write over your heads, thus giving them no chance at the risk at all, you should not throw any obstacle in the way of your companies securing a line. We cannot prevent the assured selecting the place and channel through which their business shall be placed, and agents can not force business into their own hands by any local restrictions. If the home office sends business to the agents to write, they should be willing to pay the necessary brokerage to secure it. It is your privilege to educate the local agents beyond the provincialism of their own narrow territory into a knowledge of the principles that govern the business at large."

* * *

"Much of our adverse legislation has been engendered by the indiscretion, imprudence, not to say injustice, of the companies, the adjusters and agents, and much of it through ignorance of the principles and purposes of our business. It is necessary that this prejudice and ignorance should be overcome, and it will be your province, coming in contact with the public as you do, to create a healthy sentiment by adopting correct business principles which will always meet with the approval of the public. You should in every legitimate way protest against the enactment of unjust legislation by showing to your people that burdens imposed upon the companies will, in the end, rest upon the insured; but if, after your earnest protest, such laws are enacted, it is your duty, as good citizens, to be law-abiding, avoiding all violations or evasions, leaving future action to be determined by your companies. A united effort on the part of the agents represented by this vast organization throughout the country, based on the principles of equity and justice, would stand as an impregnable wall between the companies and unjust legislation, stemming and turning back the tide of public prejudice with which we are now forced to contend."

* * *

"As there are often favorite children in a family, it is to be expected that long continued representation of a company that has stood by you under all legitimate conditions will create ties of friendship that make it justly a favorite. This preference has been brought about through the best and truest impulses of your nature; but a favoritism that has been created by appeals to selfishness alone, or by treachery to others, is debasing, and will degrade, if not destroy your manhood. The friends thou hast and their adoption tried, grapple them to thy soul with hooks of steel."

Many agents reason that the business of a right belongs to them, and that their personal interest

demands that they should place it where it will yield the largest revenue. Is not this reason somewhat fallacious? And will such a course work out ultimately such results as will be of the greatest value to the agents? And are not the companies who are striving to maintain a minimum commission the best friends of the agent who proposes to make insurance his chosen profession?

Excessive commissions are perhaps the cause of most of the evils with which you are contending today. They have brought into existence a larger number of agents than is needed, thereby increasing competition; they have led to rebating (one of the most pernicious evils of your business), and indirectly to overhead writing. They are responsible for the creation of brokers, solicitors and a horde of middlemen who are depriving the agent of his just earnings. They have increased the cost of insurance and caused the criticisms and antagonism of the public; and the ultimate result has been greatly to the disadvantage of the agent.

I believe that if your association would be wise enough and courageous enough to agree to limit the commissions of all agents to fifteen per cent., or an equivalent, and would refuse to represent any company which offers more, making this a plank in your platform, you would do more to elevate the business, more to improve general conditions, more to serve your own personal interests as agents, and more that would insure the hearty co-operation of the companies and the general public, than by any other course that is open to you."

OUR NEIGHBOURS' VIEW OF AUSTRALIAN CONFEDERATION.

Of the recent resolution of the Australian Colonies to federate their interests and form a new, united and powerful nation in the South Pacific, the New York "Commercial Bulletin" of Wednesday last says:

Mr. Bell, our Consul at Sydney, has made a suggestion regarding Australian confederation which will surprise Americans and may cool their ardent interest in the growing nation of the South Pacific. Regarding federation as a foregone conclusion, though it was since he made his report that the two largest colonies voted in favor of it, he pointed out that a considerable federal revenue would be required, and that this could hardly be obtained from any other source than customs duties. There is a good deal of talk in the colonies of a preferential tariff by way of increasing the trade with the mother country, and the result of both these influences is likely to be the raising of tariff obstacles to our dealings with the colonies. In 1898 our total trade with them was \$21,000,000. A great part of this is with the free trade colony of New South Wales, and most of our exports to that colony are in competition with English goods. A preferential tariff in the interest of England might hurt us a good deal, and, on the other hand, we have observed

that the preferential tariff of Canada does not hurt us at all.

One of the difficulties of carrying federation in New South Wales has been the strong probability that it would involve a protective tariff. From the beginning, with the exception of two or three years quite recently, New South Wales has practiced free trade. She tried protection for a little while, but resumed her original policy very soon. Nowhere else in the world have the two policies of protection and free trade been tried for many years side by side under as nearly as may be the same conditions. Both colonies have prospered. The success of neither convinced the other that it had made a mistake, and in both colonies the policies are so thoroughly accepted by the people that they cut little figure in politics. A few years ago a combination of the labor element and the protectionists secured the control of New South Wales for a little while, but was soon broken up. In population and in wealth the free trade colony makes rather the better showing, and wages are higher there than in the protectionist colony, or at least the labor situation is such that there has been more emigration from the other colonies to New South Wales than from New South Wales to the other colonies. Victoria has had some advantage in manufactures, but these have never become very extensive while New South Wales has had very much the advantage in shipping and other forms of commercial activity.

THE FAT MAN IN ACCIDENT INSURANCE.

What sort of an accident risk is a fat man? Is he more hazardous than the thin man? Is he as good as the tall man, the short man, the scrawny man, he with the bicycle face or the fellow with the wash-board diaphragm? The advantage, or disadvantage, of a corpulent gentleman in the eye of the medical examiner for accident insurance was expounded by Dr. F. F. Laird, a well-known medical man of Utica, N.Y., who read a paper at the recent meeting of the International Association of Accident Underwriters on this quaint subject: "The Fat Man in Accident Insurance." As is known, the life insurance companies make use of an established table with a standard relation between height and weight and the rates of variation consistent with good health. This relation is summarised as follows: "As a rule, it may be laid down that an adult male, in good health, sixty-six inches in stature, ought to weigh 140 pounds avoirdupois. And for every inch above or below this height five pounds should be added or subtracted." As any applicant whose weight exceeds that found in the maximum weight column is ordinarily rejected by the old-line companies, Dr. Laird maintains that every accident company should regard overweight as an extra hazardous risk. He then gives his reasons for declaring fat men "dangerous" as life insurance risks. They are medicinally technical and about as

follows:—The grand factors in the causation of obesity are over-eating and deficient exercise, acting either singly or, more often, in combination. In short, the fat man starts off as an insurance risk with small lungs (poor oxidation), weak heart (imperfect circulation), and a big stomach (overfeeding). Take these facts in connection with the excessive deposit of fat in various tissues of the body, and we can readily decipher the danger to the fat man. Forming a thick cushion under the skin, the non-conductor fat interferes with heat-radiation and the normal heat-regulating mechanism of the body; hence the easy chilling of the surface and the proneness to catarrh of the respiratory and alimentary mucous membranes. This man "catches cold," develops a bronchial pneumonia, and his naturally weak heart is overtaxed, and sudden death ensues. Remember too, that alcoholic drinks often play a prominent part in the causation of obesity. And yet our fat brother has no difficulty in getting all the accident insurance he wants.—"Insurance Herald," Louisville.

LIFE COMPANIES IN GERMANY.

Mr. Ernest L. Harris, of Eibenstock, Germany, consular agent of the United States, says in his address to the State Department:

The twenty seventh annual report on the condition of German life insurance companies shows how steadily these institutions have been gaining ground. I give the following information and statistics for the year 1898: Of the 42 German life insurance companies, 20 are joint stock companies and 22 have the mutual-benefit plan. During the year 1898, 188,873 applications representing a capital of \$179,003,010.38, were made to the companies as a whole. From this number, the 20 joint-stock companies received 108,033 applications, representing \$95,482,304.65. The 22 other companies received 80,840 applications, covering a capital of \$83,520,705.73. Of this number of new applications the following were accepted: The 20 joint-stock companies accepted 83,616 applications, representing a capital of \$72,011,771.38; the 22 mutual-benefit companies accepted 64,611 applications, covering a capital of \$65,687,537.09. The aggregate number was thus 148,227, representing a capital of \$137,699,308.47. The joint-stock companies, therefore, rejected 24,417 applications, and the mutual-benefit companies 16,229, being a total of 40,646 or 21 per cent. of the entire number of applications. During the year 1898, the joint-stock companies transacted business of \$6,324,234.29 more than the mutual-benefit companies.

During the last five years, namely, 1894-'98, the 42 companies did a combined business as follows:

Year.	Number of policies.	Insurance.
1894	131,248	\$112,076,592 28
1895	134,934	118,807,234 75

1896	139,045	125,259,624 20
1897	143,970	132,791,436 23
1898	148,227	137,699,308 47
Total	607,424	\$626,634,195 93

This shows a gradual increase of 8.1 per cent. in the number of applications and an increase of 8 per cent. in the actual business done during the five years above mentioned.

The mortality for 1898 of those carrying life insurance policies was very favourable to the companies. The outlay for deaths and other expenditures fell \$4,593,400 short of the amount allowed for such matters. At the close of the year 1898, the 42 companies had 1,625,209 policies in force. The assets of all the companies represented a capital at the close of the year of \$1,482,449,042.

ACTUARIES IN SCOTLAND.

What Admission to the Faculty Means—New Regulations.

A revised syllabus of examination giving the regulations governing the admission of associates has been issued by the council of the Faculty of Actuaries in Scotland. The conditions, which will be interesting to actuaries in this country, are as follows:

1. Any gentleman desirous of prosecuting his studies in connection with the Faculty of Actuaries may be enrolled as a student on the recommendation of two fellows of the faculty and on the approval of the council. A form of application may be obtained from the acting secretary.
2. Any student of the faculty who shall have attained the age of twenty-one, and shall have passed, to the satisfaction of the council, three examinations, at such intervals and on such subjects as the council may prescribe, shall be admitted an associate.—Law 4.
3. Any gentleman who shall have taken a degree in arts at one of the universities of Great Britain or Ireland, being twenty-one years of age, and enrolled as a student of the faculty, and who shall have passed to the satisfaction of the council, the second and third examinations prescribed by them under the foregoing rule, shall be admitted an associate.—Law 5.
4. Students on each occasion of being examined shall pay to the funds of the faculty a fee of 10s. 6d. Students on being enrolled shall pay to the funds of the faculty a fee of 10s. 6d. Thereafter on the first day of January, annually, they shall pay a fee of 2s. 6d., which, however, shall be refunded each year in which an examination fee of 10s. 6d. is paid.—Law 25.
5. The examinations take place annually in the month of April and extend over two days, five hours being allowed each day.
6. At least one month's public notice is given of the days on which the examinations are to take place.
7. Candidates are required to give the acting-secre-

tary twenty days' notice of their intention to come forward for examination.

8. The examinations may be conducted in writing, or viva voce, or both, at the discretion of the examiners. With the exception of such books as the examiners may think proper to supply, no means of information will be allowed.

UNDERWRITERS AND THE PUBLIC.

Efforts to Acquaint the Latter with Insurance Problems.

The New York "Journal of Commerce," says: F. C. Moore, E. C. Irwin, President of the National Board of Fire Underwriters; Henry H. Hall, J. H. Washburn, President of the New York Fire Insurance Exchange, and James Nichols, have been asked by the executive committee of the National Board of Fire Underwriters to prepare a paper on the relation of fire insurance to the community. Experienced underwriters have long felt that something should be done to acquaint the public with a better understanding of insurance problems, to the end that unwise legislation might be averted, and intelligent co-operation along the lines of sound underwriting secured. A committee, consisting of E. C. Irwin, F. C. Moore, H. F. Atwood, Robert B. Heath, and Wm. B. Clark, has also been appointed, to represent the National Board of Fire Underwriters at the sessions of the Civic Federation to be held soon in Chicago.

THE FORGERY AT MOLSONS BANK.

"O for a day (he would exclaim) for but one day to make amends! But the sun never shone upon that happy day, and out of his remote captivity he never came."—Dickens.

The reported theft of \$3,400 by means of forged cheques upon the account of a depositor of the above bank, residing in Utah, is the latest sickening story of a bank official's downfall. The culprit is said to have enjoyed a good reputation, and to have been regarded as a faithful and efficient officer of the bank. Declining all offers of settlement, the general manager has laid information against the offender.

BANK OF BRITISH NORTH AMERICA.

The balance sheet of this institution for the half-year terminating 30th June, submitted to the proprietors on Tuesday last, exhibits the strength of the bank's resources in a remarkable degree, the cash on hand and at call exceeding nine millions of dollars, being \$750,000 more than at the close of last year. The deposits show an increase of \$265,000 and the circulation has also advanced, doubtless owing to the rapid extension of the bank's sphere of influence in the ever-growing province of British Columbia. The

net profit for the half-year amounted to nearly \$170,000 from which a generous amount was deducted for the Widows' and Orphans' and Life Insurance Funds, and \$12,500 transferred to the Bank Premises Account. As stated in our last issue, a dividend at the rate of 5 per cent. per annum has been declared, payable next month, and the balance sheet contains ample promise in the shape of increased investments and loans that 1899 will be a prosperous year for the Bank of British North America.

THE DUFFERIN MINE.

The weekly letter from the manager of the Dufferin Mine just received contains the gratifying information that a discovery which promises to be of the greatest importance to the mine, has been made at the 300-foot level. The vein which has been cut is very rich in free gold, and drifts have been run east and west, a total distance of 92 feet, and the average value of the ore exposed is about \$20.00 per ton, 50 per cent. of which is free gold.

The new machinery is nearly all installed and will be running during the month of October, but the material supplied during that month will probably be taken from the development workings, so that it will be November before a fair average clean up is made.

A rich vein has also been discovered in the East Dufferin at a depth of 74 feet, which shows gold freely throughout, and assays very high for a Nova Scotia property.

VILLE MARIE BANK NOTE CIRCULATION.

The representatives of the banks, present at yesterday's preliminary enquiry into the charges of the Dominion Finance Department against the Ville Marie officials, made the following statements regarding the amounts in that bank's bills now held by their respective institutions and awaiting redemption:

British North America.....	\$ 5,480
Canadian Bank of Commerce.....	3,052
Ottawa.....	39,355
Merchants of Canada.....	29,940
Bank of Montreal.....	155,680
Nova Scotia.....	2,170
Ontario.....	8,305
Merchants of Halifax.....	10,510
Banque Nationale.....	17,830
Toronto.....	8,950
Hochelaga.....	100,855
Quebec.....	36,600
Dominion.....	8,580
Imperial.....	925
Molsons.....	29,045
Jacques Cartier.....	5,485
Union.....	2,390
City and District.....	350
Total.....	\$457,465

BANK CHANGES.

Mr. F. H. Matheson, manager of the Canadian Bank of Commerce, at Winnipeg, will shortly become associated with Mr. Crombie, in the management of the Montreal branch.

Mr. Archibald Kains has been appointed to succeed Mr. H. B. Walker in the management of the Chicago business of the Commerce, Mr. Walker being about to assume his new duties as Treasurer of the Canada Life.

Mr. W. C. J. King, manager of the Berlin branch, will return to Montreal, pending the arrival of Mr. Matheson. Mr. King will be warmly welcomed by a large circle of friends.

The Halifax papers report the coming retirement, after a very long period of faithful banking service on both sides of the Atlantic, of Mr. D. H. Duncan, general manager of the Merchants Bank of Halifax. It is also stated that the Head Office of the branch will then be removed to Montreal, where Mr. E. L. Pease, the general manager, will reside.

PERSONALS.

Mr. C. R. Hosmer is homeward bound, a passenger on the new floating palace "Oceanic."

Mr. F. Standliffe, managing director British Empire Mutual Life, who is at present in England, is expected to return in the course of a couple of weeks to Canada.

Mr. A. M. Crombie, manager of the Canadian Bank of Commerce, has returned from a vacation in the Maritime Provinces, and his appearance is capital testimony to the health giving climate enjoyed by our brethren on the Atlantic coast.

Notes and Items.

A STORY FROM VIENNA.—The "Politische Correspondenz" says that a deputation of American merchants from Manila has gone to Washington to promote a scheme for ceding the Philippines to Great Britain.

A PLEASING ERROR.—By a series of mistakes George W. Kelly, of Island Falls, Me., recently insured his life for \$4,000 instead of, as he supposed, one-half the amount. He died just after, and his wife is \$2,000 the richer for his mistake. The case deserves chronicling for its rarity. Most men err in the opposite direction. They do not realize that when they have paid the premium on their insurance they are in a very real sense worth the face value of the policy. When a man insures his life, death always seems too far away to allow him to appreciate the full significance of what he has done.

HOW SOME FILIPINO "SAVAGES" LIVED.—When Lieut. Col. Little, of the Twentieth Kansas, who was in command at San Fernando, Philippine Islands, entered the town the inhabitants fled. He took the two-story residence of Senor Dolores Singan as his headquarters, and found therein a photograph of a party taken in the house before the American troops had ever set foot in that part of the island. It shows the Filipinos at home in gala attire. Lieut. Col. Little says of the house: "It has beautiful furniture, much cut-glass with the initials of the owner thereon, a handsome clock ten feet tall in the hall, and gardens and chandeliers that are wonderful in their attractiveness. There are many such houses here. The roads are macadamized, telegraph lines are everywhere, and I am surprised at the advancement of the people. We have probably driven 1,000,000 people from their homes, and they are people who can read and write, dress in white, and are very neat and clean." He adds that the regiment is tired of duty at the front, and that with few exceptions it is ready to come home.—"Leslie's Weekly."

THE FIREMAN AND THE SOLDIER.—When a man is found running away from a burning haystack, his conduct is open to two constructions—one much to his credit and the other very much the reverse; and when the man in question is a fireman, the interest in the view which the law will take of the matter is considerably increased. A member of the Bury St. Edmund's Fire Brigade is in the uncomfortable position which we have indicated. A soldier strolling with his sweetheart in the outskirts of the town late in the evening saw a haystack alight and a man running away from it. The soldier seized the man and handed him over to the police—a natural enough thing to do. The fireman explains that he was running to give the alarm, which certainly would be a course of action as natural to the fireman on seeing the fire as that taken by the soldier on seeing him running away from it. The fireman is now under remand. There was never a case where it was more desirable that the evidence should be conclusive one way or the other. On the one hand incendiarism in a fireman should not go unpunished; and, on the other hand, it would be unfortunate if zeal and good intentions were rewarded by unremoved suspicion.—"The Insurance Observer."

INSURING STOCK SPECULATION.—Marine underwriters familiar with the problems attending the acceptance of war risks during the late war with Spain will be interested in the discussion now going on abroad over the possibility of insuring securities against a fall in price pending war rumors. The "Insurance Observer," of London, commenting editorially on the proposition, recalls the Baring crisis as affording "an awful example of the risks such enterprises (companies formed to write that class of insurance) would run." It believes that "the fluctuations in stocks and shares are of a nature which gives no basis on which actuarial science can establish itself."

Continuing, it says: "The rather crude ideas of the 'Mining World' scribe run more particularly in the direction of the insurance of shares likely to be depreciated by possibilities or realities of war. He says: 'If an assurance company were prepared always, for a consideration, to take say a six months' risk and provide the difference between actual prices and those to which Kafir shares might fall, they might make a bad thing of it; but, on the other hand, what a splendid profit they would reap if things quieted down peaceably, and there were no fall at all. Exactly, the thing would be a gamble pure and simple. When a company insures a life it knows from experience that if the insured should die immediately after paying the first premium the longevity of other policy-holders will keep the average up. But in the case of mining shares a fall in one particular African security would be followed by a sympathetic movement on the part of the others, with possibly an extension of the depression into the Westralian department.

"Such risks might be, and very likely are, taken singly by members of Lloyds at a certain price, but for the reasons we have given the systematic insurance of security values at acceptable rates could not be undertaken with safety by any company which desires to pay regular dividends and is under the necessity of showing a confidence-inspiring balance sheet. It may be possible to solve the problem by some method which does not depend on the principles of average, but a practical scheme of this kind has yet to be discovered. The nearest approach to the desideratum is the project which an ingenious Paris financier was endeavouring to persuade an influential French financial association to approve some few months ago. M. Levy proposed to found an institution which would place stocks and shares for commission. Every security on which a commission was received would be stamped with the seal of the institution, while as much of the commission as remained after the expenses had been met would be invested. Then, if any of the companies whose issues bore the stamp of the projected institution should fail, the holder of the security would be entitled to indemnity as soon as the invested sum should have increased to the necessary amount. The prime objection to this scheme is obvious. By the most indulgent computation, the invested commission would require about three-quarters of an average lifetime to increase to the amount of the issue price of the security."

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

Editor, CHRONICLE,

Dear Sir,

Will you kindly advise me on the following question:

Is a man insured who holds an interim or renewal receipt, when he has not actually paid for it.

In my business, some of my customers pay at the end of the month. The question is, are they insured in the meantime?

C. W. C.

REPLY.—The question of our correspondent may be assumed to take a wider scope than indicated by

the two terms "Interim," or "Renewal Receipt," but, inasmuch as the enquiry is limited to these two particular items, we will deal with them before touching upon the larger question:

An Interim Receipt, generally speaking, is merely a temporary agreement between the Assured and Insurer; its primary object is to afford protection to the Assured, pending the submission of the application for insurance to the Head Office, to afford them an opportunity of passing upon the same. The Interim Receipt is usually worded to give the Assured protection for thirty days, or until the Head Office of the Company have declined the application within the said period of thirty days. It follows, therefore, that on general custom and usage the question of the payment of the premium does not enter into consideration, at all events until the expiration of the limit of time for which the Interim Receipt is issued.

The Renewal Receipt is a document usually purporting to acknowledge receipt of the premium for the renewal of the Policy. If the Renewal Receipt is delivered to the Assured without demand for payment of the premium it is presumed that credit is given, and is regarded as equivalent to payment.

The larger question involved in our correspondent's enquiry may be stated thus:

In the event of the delivery of a Policy (implementing the Interim Receipt), the premium remaining unpaid, is the Policy valid? In the absence of any specific regulation on the Policy, the general custom of "credit" would govern, and the same remarks as made on the subject of Renewal Receipts would apply.

In Provinces not having adopted a legal form of Policy this question might open up considerations of serious import that could only be dealt with intelligently on specific reference; but in Ontario where a standard form of Policy has been adopted, and no provision made on the subject referred to, the general custom will govern.

It must be understood that our remarks only apply to Fire Insurance Policies, the practice as also the Law on the subject of Life Policies being entirely different.

LONDON LETTER.

24th August, 1899.

FINANCE.

The stream of commercial combination shows no atom of abatement. A huge amalgamation of all the Australian jarrah wood interests, with a capital of eight million dollars, is promised. There are any amount of lumber companies engaged in this important section of the timber trade, and competition has been cutting down profits considerably. Hence the requisition towards a trust, and its consequent economies.

* * *

The wholesale clothiers of Hebden Bridge are also talking of uniting, but the success of the proposal depends upon the acquiescence of one or two prominent firms in the trade which seem likely to stand out. The calico printers' movement is well advanced in Lancashire, and in the same county, the cotton bleachers and printers, after several attempts, are rapidly concluding their arrangement for a fusion of interests. These two combines will, if they succeed in securing the adhesion of one or two important but rather con-

servative houses, have each a capitalization of between thirty and forty million dollars.

* * *

The wool-combers, the yarn dyers, the manufacturers of wall-papers, the Scottish lino. houses, Manchester brewers, the india-rubber manufacturers, the bill-posters and others have also more or less extensive combinations in view. The prosperity in Lancashire which the last twelve months have witnessed has also led to an extension of ordinary joint-stock enterprise in the cotton-spinning field. Seven or eight new limited companies are promised for the autumn.

* * *

The Royal Niger Company, Chartered and Limited, is no more. It has, since the sale of its government function, dropped into the plain Niger Company, Limited, and from having a Governor, Deputy-Governor and Council, it sinks to the more prosaic title of Chairman, Vice-Chairman, and Board of Directors. This is largely a return to the form used until July, 1886, the date at which it received the Royal Charter after four years of hard struggle. Until that date the title had been National African Company.

* * *

The slight check which the hitherto triumphal advance in Westralian securities received at the end of last week is persisting at present, and general small relapses are recorded. In this they are in accordance with the rest of the markets, dullness and featurelessness being the prevailing tone. We are probably, just now, touching the holiday bottom of things, and the rise of new activity must wait for the end of the annual vacation period.

* * *

Of course there are some people who regard Golden Horseshoes, and others of the West Australian Mining shares, as heavily inflated in value, and who readily assert that the present slight reaction is the prelude to a deep slump. But a very cursory knowledge of the Westralian mines will convince anyone that the recent phenomenal rise in prices is in no way out of proportion to the increasing value of the securities—as I endeavoured to briefly show last week. Anyone knows that all speculative interests, no matter how intrinsically valuable are very responsive to extensive selling, whether it be caused by war, revolution, or the operation of men in the market unable to carry-over. The latter was the chief influence at work in the Westralian section. A similar cause operated in the Kaffir boom in 1895.

* * *

Nobody is taking any interest in the home Railroads market, unless they are people who want to clear out. The American market is strong enough; Louisville, Milwaukee and Central Pacifics being the leading lines. Canadian Pacifics are also sympathetically better, but elsewhere all is flat and uninteresting.

* * *

Bank clerks are agitating for another bank holiday, to be placed between August and Christmas. A petition already signed by more than a majority of London bank clerks, is to be laid before the Home Secretary. It is proposed that the day should be located in October and called Victoria Day.

* * *

While upon banking matters, it is interesting to note that the new Counties Palatine Bank at Man-

chester is reported to have in contemplation a scheme of profit-sharing amongst its clients. How it is to be arranged seems a trifle uncertain, but, supposing that the shareholders are of a self-sacrificing nature, very possibly something of its kind may prove a very excellent business-getter, although it does not seem that the profit shares would amount to a very appreciable percentage on customers balances.

INSURANCE.

The Alliance Assurance Company got through last year with a fire loss ratio of 56 per cent., which is quite an event for 1898. One-half a million dollars are distributed as dividends. The Alliance restricts its expenses in the life department to 10 per cent. of the premium, and with so many favorable points emphasized year by year, it is not surprising to find that the new life business is three times what it was eight years ago.

* * *

Elder-Dempster and Company's run of ill-luck is severely troubling the unfortunate underwriters who cover their fleet. So much so, in fact, is this the case, that statements have been asked for. This is taken to mean either a desire for a delay in settling up the claims or else an opinion that the claims are rather higher than the damage or loss warrants.

* * *

Dent and Company form another aggregation that is having a run of misfortune. In January, their fine vessel, the "Craft" was lost in the Atlantic, and now last week their Arrow liner the "Croma," laden with jute-bagging, rags, beer and whiskey—a free and easy sort of cargo—has been wrecked in Pentland Firth. The "Croma's" hull was valued at \$100,000 and is covered in London and Liverpool. The boat was 17 years old.

* * *

The heat and dryness of the weather is producing our annual crop of agricultural fires. Whether caused by flying sparks from expresses scampering past or by the direct rays of the sun, several very damaging forest and crop fires have occurred. Many fields of standing corn have been burnt up, and the beautiful Parkstone Woods, near Bournemouth, on the south coast, have been the scene of a most destructive conflagration.

* * *

The London private fire brigades are now associated, and great preparations are being made for the display of private brigades in the Alexander Palace next week. They form a valuable aid in need.

STOCK EXCHANGE NOTES.

Wednesday p.m., September 6th, 1899.

The market has shown a somewhat drooping tendency during the past few days, and nearly all the active stocks have declined to a greater or less extent from the prices which ruled a week ago. This state of affairs is doubtless due to the uncertainty which exists regarding the Transvaal trouble, and no decided improvement in the market can be expected until either a settlement is arrived at or war is declared. The latter contingency would be much better than the uncertainty which now exists, as people are not disposed to buy stocks with the chances before them

of a lower market in the immediate future. If war were to come there would no doubt be a slight fall in values, but the market would be almost certain to recover again and thereafter have a substantial advance. The New York market is strong and is not apparently much exercised over the difficulties in South Africa.

Money remains about the same in London, but in New York there has been a distinct appreciation in rates, and as high as 6 per cent. was paid for call loans to-day.

The ruling rate in Montreal continues to be 5 per cent., and as the requirements of the market have been very moderate recently, there has been no special tax on the banks to supply funds.

Canadian Pacific is 1-2 per cent. lower than a week ago, closing to-day at 97. There has been a corresponding fall in the London market, and the quotation for the stock closely follows the ups and downs in connection with the Transvaal trouble, as is to be expected.

The earnings of the road continue to be very satisfactory, and these must have the effect in the near future of placing the stock on a higher level.

The increase for the last ten days of August amounted to \$75,000.

Montreal Street Railway shows a decline of 3-4 per cent. from a week ago, the last sale having been made at 323. The number of shares which changed hands during the week was 750, and the earnings for the week ending 2nd inst. show an increase of \$3,853.57, as follows:

	Earnings.	Inc.
Sunday.....	\$5,813 61	\$942 44
Monday.....	5,437 66	948 87
Tuesday.....	5,347 64	509 47
Wednesday.....	5,503 99	608 47
Thursday.....	5,030 13	582 21
Friday.....	4,545 75	119 02
Saturday.....	5,683 29	143 09

Toronto Railway has been only moderately active, the transactions involving 810 shares. The stock has declined 1 1-4 per cent. this week, to 116 3-4.

The earnings for the week ending 2nd inst., show an increase of \$2,160.43, as follows:

	Earnings.	Inc.
Sunday.....	\$2,117 69	\$332 95
Monday.....	4,227 19	435 38
Tuesday.....	5,084 45	747 39
Wednesday.....	5,448 38	601 42
Thursday.....	5,396 53	*349 83
Friday.....	5,549 36	79 11
Saturday.....	6,666 06	*25 99

* Decrease.

The increase in earnings for the month of August, as compared with the corresponding month last year, was \$12,982.

The increase in earnings of the Twin City Railway

for August were larger than for any other month during the present year, and amounted to \$33,482.94. These continued large increases must in time cause the stock to advance to considerably higher figures.

There has been practically nothing doing in the stock during the week, and the only transaction which took place was at 67, at which figure 25 shares changed hands.

Perhaps the most notable change in values during the week has been in Royal Electric, which has advanced 1 1-2 per cent., namely, from 184 1-4 cum. dividend to 184 ex-dividend, the last sale to-day having taken place at the latter figure. It is expected that the new issue of stock will be made at once.

Richelieu has lost one point, the closing sale to-day having been at 112 1-2.

There have been no transactions in Montreal Gas during the week, but the stock is offered at 1 1-2 per cent. lower than the figure at which the last sale occurred.

Dominion Cotton has been extremely quiet, and is offered at 107 with only 104 bid, the only sale which took place during the week having been at 106 1-2, at which figure 25 shares changed hands.

Halifax Railway also shows a loss, having sold at 110 as against 111 1-4 a week ago.

The Commercial Cable Company have declared the usual quarterly dividend of 1 3-4 per cent. payable on 1st October next.

The transfer books will be closed on 20th inst. and re-opened on October 3rd.

Call money in Montreal.....	5	p.c.
Call money in London.....	1 1-2	p.c.
Call money in New York.....	4	p.c.
Bank of England rate.....	3 1-2	p.c.
Consols.....	104 5-8	p.c.
Demand Sterling.....	9 1-2	p.c.
60 days' sight sterling.....	8 3-4	p.c.

MINING MATTERS.

Shipments from the mines of the Rosslund Camp for the week ending 2nd inst., were as follows:—

Mine	Week.
Leroi.....	2,362 tons
War Eagle.....	2,229 tons
Iron Mask.....	252 tons
Evening Star.....	63 tons
Columbia Kootenay.....	31 tons

Total..... 4,937 tons

The changes in the listed mining stocks during the week have been somewhat irregular, War Eagle showing a decided advance and Payne a decided

loss, while Montreal-London and Republic close about steady.

The closing prices as compared with last week, and sales for the week were as follows:

	A week ago.	To-day.	Sales.
War Eagle	356	363	36,750 shares
Payne	132	125	17,740 shares
Montreal-London	57	57	500 shares
Republic	125	124	31,000 shares

* * *

War Eagle has recovered seven points as compared with a week ago, the advance being due to the report that the Centre Star Mine is to be floated and the stock offered to War Eagle shareholders.

* * *

The value of the ore now being produced in the War Eagle is said to average \$25.57 per ton in gold, silver and copper.

The net profit will run at least at about \$13.00 per ton, so that on an output of 2,000 tons per week, the company will earn \$26,000, or more than enough to pay the dividend for the month.

* * *

On Friday last a bear movement in Republic forced the price down as low as 117 1-2, at which figure 8,000 shares were sold. The recovery since that date has been gradual, and the only sale this afternoon was at 124.

Payne was also sold down from 132 to 123, but although 125 was bid this afternoon, no stock was forthcoming.

The weakness in Republic was said to be due to a foundationless rumor that a "horse" had been discovered in the mine, and in Payne to the continuance of the strike and the consequent suspension of shipments.

* * *

The employment of the new method for treating the ore in the Republic will save on the present output about \$500.00 per day, and when the milling capacity of the property is increased there should be no difficulty about the Company paying a considerably higher rate of dividend.

* * *

The latest report from the Dufferin Mine shows that the workings are still in the rich ore which was encountered a week ago. The manager states that by the end of the present month there will be 100 per cent. more ore in sight ready to stope than there was on 31st August, so that it will be seen that the development of the property is proceeding very satisfactorily. By the end of September there will be sufficient ore ready to stope to run the mine for two years without anything further being done.

The ore in the East Dufferin Mine is showing values at from \$20 to \$40 per ton.

* * *

The advance in Big Three continued this week and sales were made at 28, but there was a reaction to-day to 24 cents.

The latest reports from the Golden Star mine are to the effect that the richest ore yet encountered has been uncovered, and the next returns are expected to be very good.

The stock is now comparatively steady, the last sales to-day having been at 43.

* * *

The most important development reported from the LeRoi for many weeks was the discovery a few days ago of a large body of rich copper ore within a few feet of the mouth of the Black Bear Tunnel.

The importance of this discovery can hardly be estimated. The ore is at the extreme west end of the LeRoi workings, and indicates that large bodies of pay ore are to be looked for on that part on of the ground, a fact which many have heretofore professed to doubt.

Assays of the ore show that the body throughout carries good values, an average sample returning 11 per cent. copper and \$10 in gold. This means that the ore is of higher grade than the average shipping ore of the camp.

* * *

There is considerable shipping ore on the dump of Winnipeg and large reserves in the mine, and as soon as the Canadian Pacific affords the facilities shipments will be commenced. The intention at first is to ship a carload of ore a day. Further on this quantity will be increased.

* * *

It is stated that the Northport Smelter has made a rate of \$4.50 per ton for freight and treatment of ores to the Rossland mine owners, a reduction of \$1.50 per ton as compared with the charge made by the Trail smelter. This will enable the mines to make a profit of \$2.50 per ton on \$10 ore, as the cost of mining runs about \$3.00 per ton.

* * *

Owing to the purchase of the Cumberland mine the capital of the Virtue Consolidated Mining Company has been increased from \$1,250,000 to \$2,000,000. The engineers who examined the Cumberland report \$800,000 worth of ore already in sight. A dividend is expected in a few months.

* * *

An instance of cheap mining is afforded by operations on the Evening Star, which property is mining, shipping and smelting considerable quantities of ore at a total cost of \$7.75 a ton. This ore is taken from a ledge near the surface, and its partially decomposed condition is an important factor in its cheap production.

* * *

A special from Deadwood, S. D., says:—The Hearst interest—one-third of the great Homestake mine of this city—is to be sold in London next month. The details of the deal are all made. The mine is valued at about \$9,000,000 and is capitalized at \$12,500,000. It has paid dividends of \$7,723,300 and is understood to have ground opened to in-

sure dividends of \$65,000 monthly for the next 20 years. The Hearsts get about \$3,500,000 for a third interest alone, and it is supposed that the same interest in the Deadwood, Terra and Highland will go also.

* * *

On June 1 last a law came into force in British Columbia making eight hours a day's work in the mines. The work before that was done in ten-hour shifts, and the wages paid were \$3 a day for hand drillers and \$3.50 for machine men. With the decreased hours a number of the mine owners cut down the pay 50 cents a day and the men went on strike. At present only about a third of the total number of mines are not paying the union scale of wages. No fixed scale was set by the unions, but they demanded that the same amount should be paid for eight hours' work as had heretofore been paid for ten. The chief difficulty is in the Slovan country, where the mine owners are nearly all Americans.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 31ST AUGUST.

MORNING BOARD.	
No. of Shares.	Prices.
25 Pacific.....	97 3/4
25 ".....	97 3/4
50 ".....	97 3/4
125 ".....	97 3/4
100 ".....	97 3/4
25 Heat & Light.....	27
4500 Republic, ex-d.....	125
5000 ".....	124
500 War Eagle.....	354
500 ".....	353 1/2
1200 ".....	352
1500 Payne, ex d.....	135
1000 ".....	134
2000 Payne.....	133
25 Dominion Cotton.....	107
100 Duluth.....	5 1/2
3 Hochelaga Bank.....	152
\$2000 Heat & Light.....	82
\$2000 ".....	81 1/4

FRIDAY, 1ST SEPT.

MORNING BOARD.	
160 Pacific.....	97 1/4
100 ".....	97
25 ".....	97 1/4
75 ".....	97 1/2
25 Twin City.....	67
74 Telegraph.....	172 1/2
10 Bell Telephone.....	190
1000 Republic.....	122
2500 ".....	121
2000 ".....	119
500 ".....	118
8000 ".....	117 1/2
1000 ".....	118
2000 ".....	118 1/2
1000 ".....	119
50 Montreal Street.....	324
2000 New Mont. Street.....	323
25 Halifax.....	110
75 Toronto Street.....	118
50 ".....	117
225 ".....	117 1/2
75 ".....	117 1/2
1000 War Eagle.....	350
1250 ".....	349
25 Dominion Cotton.....	106 1/2
500 Payne.....	131

TUESDAY, 5TH SEPT.

MORNING BOARD.	
175 Pacific.....	97 1/4
200 ".....	97
50 ".....	96 3/4
25 ".....	97
25 Telegraph.....	171
3000 Republic.....	122
3 W. L. & Trust.....	95
5 ".....	100
450 Montreal Street.....	324
1000 Payne.....	124
3500 ".....	123 1/2
52 Toronto Street.....	117 1/4
40 ".....	117
500 War Eagle.....	351
500 ".....	352
1000 ".....	355
500 ".....	356
1600 ".....	357
25 Richelieu.....	112 1/4
25 ".....	112 1/2
500 Mont. & London.....	58
3 Bank of Commerce.....	149 1/4

AFTERNOON BOARD.	
100 Pacific.....	96 3/4
50 ".....	96 3/4
24 Royal Electric.....	183 1/2
50 Montreal Street.....	323 1/2
200 ".....	323
75 Toronto Street.....	116 1/2
50 N. W. Land.....	54 1/2
6500 War Eagle.....	360
1000 ".....	361
500 ".....	361 1/2

WEDNESDAY, 6TH SEPT.

MORNING BOARD.	
150 Pacific.....	97
50 Royal Electric.....	182
3000 Republic.....	123
2500 War Eagle.....	362
1000 ".....	363
2000 ".....	364
4000 ".....	365
1000 ".....	364 1/2

		AFTERNOON BOARD.	
500 ".....	363 1/2	1 Richelieu.....	113
2500 ".....	363	25 Royal Electric.....	182
6000 ".....	362	25 ".....	182 1/2
5 New Montreal Str.....	322	75 ".....	183
75 Toronto Street.....	116 1/4	25 ".....	183 1/2
6000 Payne.....	124	25 ".....	184
25 Richelieu.....	111 1/2	500 Republic.....	124
10 Union Bank.....	414 1/2	1000 War Eagle.....	303
2 Merchants Bank.....	170		

The gross traffic earnings of the Grand Trunk, Canadian Pacific, Duluth South Shore & Atlantic railways, and the Montreal, Toronto, Halifax and Twin City street railways up to the most recent date obtainable, compared with the corresponding period for 1897 and 1898, were as follows:—

G. T. R.	1897.	1898.	1899.	Increase.
Jan. 7.....	\$342,187	\$410,885	\$433,911	\$23,026
14.....	386,172	403,393	423,057	40,336
21.....	398,959	445,851	462,947	17,006
31.....	512,183	506,203	636,366	40,163
Feb. 7.....	373,174	395,785	444,913	49,128
14.....	355,856	415,437	400,408	Dec. 15,026
21.....	387,692	411,644	451,427	39,783
28.....	405,526	451,587	527,686	76,099
Mar. 7.....	397,587	445,048	474,617	26,569
14.....	403,556	476,407	503,187	26,780
21.....	410,545	453,407	479,018	25,548
31.....	591,545	674,045	729,537	55,492
April 7.....	428,875	470,995	473,542	2,547
14.....	405,979	469,655	477,486	7,631
21.....	420,293	433,595	452,578	18,983
30.....	521,703	544,232	538,937	Dec. 5,295
May 7.....	388,483	429,774	425,361	Dec. 4,413
14.....	393,802	475,591	457,655	" 17,036
21.....	409,845	449,483	469,238	19,755
31.....	582,672	586,132	686,985	100,853
June 7.....	418,165	420,025	445,631	25,666
14.....	430,782	433,475	466,473	32,998
21.....	467,583	429,511	487,817	58,306
30.....	595,955	597,391	662,216	64,825
July 7.....	427,257	418,554	451,694	33,140
14.....	452,925	435,084	460,718	25,634
21.....	457,639	419,991	491,133	71,142
31.....	655,707	587,255	701,850	114,603
Aug. 7.....	444,338	427,393	513,625	86,232
14.....	459,029	439,519	536,264	96,745
21.....	487,093	462,794	539,020	76,226
31.....	700,780	663,066	792,650	129,554
Sept. 7.....	546,433	535,185	.....	.....
14.....	554,846	488,840	.....	.....
21.....	537,863	520,915	.....	.....
30.....	702,818	716,208	.....	.....
Oct. 7.....	541,939	527,603	.....	.....
14.....	543,040	510,161	.....	.....
21.....	535,927	494,620	.....	.....
31.....	726,957	728,189	.....	.....
Nov. 7.....	518,569	533,845	.....	.....
14.....	509,674	521,683	.....	.....
21.....	504,980	513,593	.....	.....
30.....	629,503	620,593	.....	.....
Dec. 7.....	491,414	454,296	.....	.....
14.....	491,483	428,563	.....	.....
24.....	469,009	499,238	.....	.....
31.....	729,945	794,844	.....	.....
Total.....	\$23,547,856	\$24,122,040	.....	.....

G. T. R.	NET TRAFFIC EARNINGS.		1898.
Month.	1897.	1898.	Increase.
January.....	\$284,174	\$498,395	214,221
February.....	231,687	317,266	85,579
March.....	475,984	602,717	126,733
April.....	518,798	630,917	112,119
May.....	611,273	699,171	87,898
June.....	877,673	778,831	Dec. 98,842
July.....	603,255	561,122	" 42,133
August.....	650,338	641,318	" 9,020
September.....	878,081	845,788	" 32,293
October.....	851,310	777,033	" 74,277
November.....	685,729	684,630	" 1,099
December.....	642,700	484,023	" 158,677
Total for year.....	\$7,311,008	\$7,511,211	\$201,219

C. P. R. GROSS TRAFFIC EARNINGS.		1899.		
Week ending.	1897.	1898.	1899.	Increase
Jan. 7	\$320,000	\$401,000	\$442,000	\$41,000
14	325,000	404,000	416,000	12,000
21	315,000	396,000	448,000	52,000
31	353,000	472,000	518,000	86,000
Feb. 7	332,000	385,000	428,000	43,000
14	323,000	375,000	446,000	71,000
21	310,000	351,000	429,000	78,000
28	306,000	377,000	449,000	72,000
Mar. 7	325,000	454,000	482,000	28,000
14	323,000	492,000	494,000	2,000
21	325,000	463,000	449,000	Dec. 14,000
31	536,000	641,000	673,000	32,000
Apr. 7	379,000	448,000	521,000	73,000
14	389,000	451,000	525,000	74,000
21	366,000	453,000	502,000	49,000
30	467,000	573,000	620,000	47,000
May 7	425,000	597,000	538,000	31,000
14	446,000	501,000	537,000	36,000
21	469,000	511,000	529,000	18,000
31	608,000	710,000	771,000	61,000
June 7	469,000	512,000	554,000	42,000
14	466,000	469,000	530,000	61,000
21	462,000	475,000	538,000	63,000
30	602,000	668,000	730,000	62,000
July 7	473,000	481,000	522,000	41,000
14	477,000	486,000	567,000	81,000
21	489,000	448,000	543,000	95,000
31	607,000	609,000	735,000	127,000
Aug. 7	487,000	468,000	519,000	51,000
14	499,000	484,000	567,000	83,000
21	505,000	491,000	550,000	59,000
31	684,000	718,000	793,000	75,000
Sept. 7	492,000	518,000	.....	.....
14	485,000	511,000	.....	.....
21	538,000	555,000	.....	.....
30	704,000	757,000	.....	.....
Oct. 7	668,000	634,000	.....	.....
14	644,000	607,000	.....	.....
21	619,000	593,000	.....	.....
31	853,000	851,000	.....	.....
Nov. 7	627,000	567,000	.....	.....
14	632,000	556,000	.....	.....
21	553,000	576,000	.....	.....
30	725,000	758,000	.....	.....
Dec. 7	534,000	591,000	.....	.....
14	545,000	566,000	.....	.....
21	444,000	550,000	.....	.....
31	797,000	931,000	.....	.....
Total	\$23,822,000	\$25,795,000	.....	.....

C. P. R. NET TRAFFIC EARNINGS.		1899.		
Month.	1897.	1898.	1899.	Inc. 1899.
January	\$373,343	\$515,627	\$617,534	\$101,907
February	384,823	423,667	599,701	176,034
March	520,212	753,233	828,896	75,663
April	627,117	717,090	920,303	203,213
May	875,569	926,662	1,032,759	106,097
June	886,127	817,395	1,023,060	205,665
July	914,358	730,688	972,961	242,273
August	1,004,407	883,026	.....	.....
September	1,059,891	1,092,513	.....	.....
October	1,414,738	1,255,845	.....	.....
November	1,189,732	1,080,508	.....	.....
December	1,053,454	1,279,111	.....	.....
Totals	\$10,303,775	\$10,475,371	\$5,995,214	\$1,110,852

DULUTH SOUTH SHORE & ATLANTIC.			
Week ending	1898.	1899	Increase 1899
Jan. 7	\$24,235	\$26,984	\$2,749
14	25,797	39,944	14,147
21	27,604	36,146	8,542
31	36,492	48,982	12,490
Feb. 7	24,889	31,690	6,801
14	25,644	31,879	6,235
21	24,630	34,802	7,172
28	30,290	36,456	6,166
Mar. 7	30,859	38,011	7,152
14	30,470	32,733	2,263
21	31,090	25,894	Dec. 5,196
31	43,648	64,269	20,621

April 7	30,063	41,216	11,153
14	31,404	43,641	12,237
21	31,766	38,348	6,582
30	49,788	47,500	Dec. 2,288
May 7	37,764	40,200	2,436
14	40,581	46,902	6,321
21	41,647	45,458	3,811
31	53,099	71,622	18,523
June 7	40,757	43,405	2,648
14	38,921	47,212	8,291
21	42,859	50,543	7,684
30	52,568	71,945	19,377
July 7	36,386	46,033	9,647
14	.....	.....	.....
23	56,424	40,494	15,930
31	58,002	84,613	26,611
Aug. 7	39,690	52,077	12,387
14	40,258	60,221	19,963
21	36,371	56,663	20,292

		\$1,140,109	\$1,443,181		
MONTREAL STREET RAILWAY.					
Week ending.	1898.	1898.	1899.	1899.	Inc. 1899.
Jan. 7	\$26,623	\$30,127	\$3,504		
14	24,709	27,421	2,712		
21	24,725	28,245	3,520		
31	33,711	39,296	5,585		
		\$109,768	\$125,089		\$15,321
Feb. 7	25,093	28,293	3,200		
14	26,465	28,319	1,854		
21	25,180	28,718	3,538		
28	25,688	28,508	2,820		
		\$102,426	\$113,838		\$11,412
Mar. 7	26,294	28,782	2,488		
14	25,656	28,172	2,516		
21	26,668	27,500	832		
31	35,859	39,300	3,441		
		\$114,477	\$123,754		\$9,277
April 7	25,044	30,738	5,694		
14	26,425	29,211	2,786		
21	26,188	29,023	3,735		
30	32,962	40,534	7,572		
		\$110,619	\$130,406		\$19,787
May 7	26,282	32,272	5,990		
14	26,737	31,390	4,653		
21	28,635	31,436	2,803		
31	41,654	50,368	8,714		
		\$123,308	\$145,466		\$22,158
June 7	30,621	35,605	4,984		
14	29,366	35,658	6,292		
21	30,513	37,543	7,030		
30	42,464	48,052	5,588		
		\$132,964	\$156,858		\$23,894
Totals	\$693,562	\$795,411	\$101,849		
July 7	32,490	36,481	3,991		
14	29,873	33,067	3,194		
21	33,275	34,354	1,079		
31	48,149	54,774	6,625		
		\$143,787	\$158,676		\$14,889
August 7	32,374	37,013	4,639		
14	32,560	36,505	3,945		
21	32,751	37,820	5,069		
31	45,916	52,603	6,687		
		\$143,601	\$163,401		\$19,800
Sept. 7	33,981	.....	.....
14	31,355	.....	.....
21	30,786	.....	.....
30	40,443	.....	.....
		\$136,565	.....	
Oct. 7	32,633	.....	.....
14	30,349	.....	.....
21	29,653	.....	.....
31	40,785	.....	.....
		\$133,420	.....	
Nov. 7	29,152	.....	.....
14	29,163	.....	.....
21	29,822	.....	.....
30	36,988	.....	.....
		\$125,125	.....	
Dec. 7	28,105	.....	.....
14	27,270	.....	.....
21	28,537	.....	.....
31	43,656	.....	.....
		\$127,568	.....	
Total for year	\$1,503,628	.....	.....

Montreal Street Ry.—Continued.

Month of	1894	1895	1896	1897	1898
January	56,866	73,910	95,056	99,249	102,426
February	55,020	66,924	87,394	89,752	114,477
March	64,784	78,938	92,146	99,242	110,619
April	70,530	81,433	97,461	102,846	123,308
May	85,183	100,600	114,203	116,139	132,964
June	88,163	111,149	116,429	130,477	143,787
July	88,114	110,036	118,372	129,046	143,601
August	90,203	109,316	120,724	131,232	136,565
September	90,427	118,946	121,085	120,635	133,420
October	88,223	102,205	109,110	116,093	125,125
November	78,891	93,454	100,787	110,698	127,568
December	75,845	94,800	103,116	112,920	

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

Increase on }
previous year } 212,156 131,532 82,386 145,12

TORONTO STREET RAILWAY.

	1897.	1898.	1899.	Inc. 1899
January	\$74,546	\$86,562	\$95,690	\$9,128
February	69,744	82,402	91,860	9,458
March	78,891	92,318	103,234	10,916
April	73,756	86,898	95,512	8,614
May	82,461	93,862	104,306	10,444
June	91,534	94,120	109,063	14,943
July	101,501	103,893	138,928	15,811
Aug. 7	21,033	21,977	27,936	5,959
15	23,164	26,939	28,456	1,517
22	20,628	24,641	27,046	3,005
28	21,675	21,269	23,515	2,246
31	11,030	14,930	15,929	999
Sept. 7	37,756	47,713		
12	24,641	28,365		
19	18,918	23,748		
26	18,963	23,812		
30	11,968	13,972		
Oct. 3	7,871	9,362		
10	19,068	22,269		
15	15,046	18,134		
23	21,278	24,602		
30	16,384	18,377		
Nov. 7	23,285	24,935		
13	17,198	19,923		
20	21,102	23,943		
30	29,537	32,964		
Dec. 5	14,212	14,663		
13	24,308	26,327		
16	10,783	11,377		
24	24,394	28,272		
31	21,598	23,766		
Total	\$1,048,273	\$1,187,622		

	1898.	1899.	Inc. 1899
Jan. 7	\$20,394	\$22,154	\$1,760
14	19,967	21,305	1,338
21	19,528	22,066	2,537
31	26,673	30,165	3,492
Feb. 4	19,734	22,315	2,582
11	20,831	22,582	1,751
18	20,710	22,749	2,031
28	21,127	24,214	3,089
March 4	21,877	23,666	1,797
11	20,849	21,870	1,022
18	20,879	22,423	1,541
25	19,846	23,254	3,404
April 1	15,674	20,231	4,558
8	20,373	24,188	3,817
15	20,877	22,467	1,595
22	20,568	20,963	390
29	17,429	19,791	2,365
May 6	19,773	21,118	1,345
13	20,043	22,321	2,278
20	20,178	22,225	2,047
27	24,606	28,542	3,936
June 3	20,917	23,179	2,262
10	21,322	24,719	3,397
17	22,415	25,310	2,895
24	21,557	24,863	3,306
July 1	24,877	28,877	4,000
8	22,884	26,125	3,241
15	22,533	26,070	4,137
22	23,704	25,604	1,900
31	29,119	31,652	2,533

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Week ending.	1898	1899	Increase 1899*
January 2	2014 55	2194 00	179 45
9	2007 53	2241 00	233 47
16	1836 18	2072 10	235 92
23	1743 67	1988 55	244 88
30	1772 38	1866 35	123 97
February 6	1582 61	1883 85	301 24
13	1819 83	1953 00	133 17
20	1804 41	1827 75	23 34
27	1777 61	1855 75	78 14
March 6	1816 75	1887 45	70 70
13	1823 20	2029 35	206 15
20	1904 52	1907 25	2 73
27	1678 26	1873 60	195 34
April 3	1782 92	2075 70	292 78
10	1908 25	2030 60	122 35
17	1979 80	1900 55	Dec. 79 25
24	1887 25	1981 25	94 00
May 1	1983 35	2001 75	18 40
8	1833 00	1941 95	108 95
15	1791 00	1788 70	87 70
22	2014 60	1788 65	Dec. 225 95
29	1958 10	1979 50	21 40
June 5	2037 90	2099 95	62 05
12	2011 35	2318 10	306 75
19	2147 10	2283 35	136 25
26	2548 80	2291 75	Dec. 257 05
July 3	2466 40	2439 20	" 27 20
10	2600 60	2471 00	" 129 60
17	2731 05	2649 20	" 81 85
24	2848 75	2773 45	" 75 30
31	2793 35	2667 25	126 10
Aug. 7	3261 40	3161 90	Dec. 99 50
14	3082 25	3049 70	" 32 55
21	2977 40	3112 65	135 25
28	3075 90		
Sept 4	2856 30		
11	3269 40		
18	2833 15		
25	3738 80		
Oct. 2	5077 10		
9	2589 40		
16	2171 30		
23	2157 80		
30	2073 30		
Nov 6	2053 40		
13	2046 15		
20	2055 55		
27	2210 35		
Dec. 4	2199 35		
11	2061 45		
18	1998 65		
25	2567 55		

ELECTRIC LIGHTING RECEIPTS.

	1898	1899	Increase 1899
January	\$6874 59	\$7907 35	\$1032 76
February	6589 84	6619 76	29 92
March	6197 47	6593 92	396 45
April	5533 34	5976 44	443 10
May	5085 79	5586 70	499 91
June	5123 77	5308 44	184 67
July	5039 77	5249 38	209 61
August	5526 04		
September	6379 03		
October	6674 58		
November	7586 63		
December	8348 47		

TWIN CITY RAPID TRANSIT COMPANY.

Week ending.	1898.	1899.	Increase.
Jan. 7	\$37,512 05	\$43,394 40	\$5,882 35
14	36,933 05	42,196 70	5,263 65
21	36,701 30	43,143 15	6,441 85
31	52,516 10	58,602 25	6,086 15
Feb. 7	37,460 75	42,491 30	5,030 55

* Railroad receipts exclusive of lighting receipts.

TWIN CITY RAPID TRANSIT COMPANY.—Continued.

14.....	37,496 50	41,921 90	4,425 40
21.....	37,394 30	44,038 25	6,643 95
28.....	38,404 45	42,662 30	4,257 85
Mar. 7.....	38,323 55	42,768 90	4,445 35
14.....	37,208 55	36,855 15	Dec 353 40
21.....	38,844 75	43,978 65	5,133 90
31.....	54,471 30	65,299 85	10,826 55
April 7.....	38,195 30	46,874 90	8,679 60
14.....	38,061 55	43,844 25	5,782 70
21.....	37,478 00	42,094 35	4,586 35
30.....	50,650 15	54,267 70	3,617 55
May 7.....	39,983 60	42,841 45	2,857 85
14.....	43,062 55	42,556 55	Dec. 506 06
21.....	49,495 75	43,487 40	2,991 65
31.....	55,274 15	66,324 50	11,050 35
June 7.....	37,462 00	46,120 35	865,835
14.....	41,524 45	43,589 10	2,064 65
21.....	40,224 40	47,108 85	6,884 45
30.....	50,690 85	61,117 35	10,420 50

July 7.....	49,310 00	53,826 95	4,516 95
14.....	41,712 83	45,649 20	3,936 37
21.....	43,543 89	47,990 65	4,446 76
31.....	63,250 44	74,098 05	10,847 61
Aug. 7.....	41,896 51	48,470 70	6,574 19
14.....	42,783 24	49,504 70	6,721 46
21.....	41,734 41	48,926 15	7,191 74
31.....	60,175 70	73,171 25	12,995 55
For month of	1898.	1899.	Increase 1899.
January.....	\$165,249	\$189,009	\$23,760
February.....	151,826	178,829	27,003
March.....	170,334	192,614	22,280
April.....	165,803	187,951	21,248
May.....	180,306	195,210	14,904
June.....	171,505	197,936	26,431
July.....	197,817	221,535	23,718
August.....	186,590	220,073	33,483
Total to Date.	1,389,430	1,582,257	192,827

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.
Corrected to September 6th, 1899, P.M.

NAME.	LOCATION	Nature of Proposition.	Capital.	Par value of one share.		Market value of one Share.		Divid.	Divided when payable.	'Revenue at present prices.	REMARKS.
				\$	c	Ask	Bid.				
Alice A.....	Seine River	Gold	\$1,000,000	1 00	16	14					
Alhambra.....	Nelson, B.C.	Gold	1,000,000	1 00	44	40					
Baltimore.....	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	71	40					
Big Three.....	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	25	24					
Brandon and Golden Crown.....	Boundary, B.C.	Gold	1,500,000	1 00	29	25					
Bullion.....	Lake of Woods, Ont.	Gold	300,000	1 00	59	59					
Burley.....	Lake of Woods, Ont.	Gold	1,000,000	1 00	12	5					
Butte & Boston.....	Kureka District, Wash.	Gold	1,000,000	1 00	11						
Canadian Gold Fields.....	Rosland, B.C.	Gold	1,000,000	1 00	8	6					
Cariboo Hydraulic.....	Cariboo District	Gold	5,000,000	1 00	151	146					
Cariboo McKinney.....	Camp McKinney	Gold	800,000	1 00	124	123	1c.	Monthly	9 36		
Commander.....	Trail Creek, B.C.	Gold	50,000	1 00	8						
Crow's Nest Pass Coal.....	Crow's Nest Pass	Coal	2,000,000	25 00	48 00	45 00					
Dardanelles.....	Slocan, B.C.	Silver, Lead	100,000	1 00	184	14					
Decca.....	Seine River, Ont.	Gold	975,000	1 00	29	21					
Deer Park.....	Trail Creek, B.C.	Gold	1,250,000	1 00	3	2					
Dundee.....	Ymir, B.C.	Silver	1,000,000	1 00	20						
Empress.....	Jackfish, Ont.	Gold	1,700,000	1 00	54	43					
Evening Star.....	Rosland, B.C.	Gold	1,500,000	1 00	11	8					
Fairview Corporation, Fern.....	Fairview Camp, B.C.	Gold	4,000,000	0 25	84	77					
Foley.....	Ymir, B.C.	Gold	200,000	25	35		5 p.c.		3 57	One Dividend paid.	
Gold Hills.....	Lower Seine, Ont.	Gold	1,250,000	1 00	89	50					
Golden Star.....	Trail Creek, B.C.	Gold	1,000,000	1 00	10						
Hammond Reef.....	Seine River, Ont.	Gold	1,000,000	1 00	43	424	1c.	Monthly	13 14		
Itawatha.....	Upper Seine, Ont.	Gold	1,000,000	1 00	23	22					
Homestake.....	Seine River, Ont.	Gold	500,000	1 00							
Iron Colt.....	Rosland, B.C.	Gold	1,000,000	1 00	4	34					
Iron Horse.....	do	Gold	1,000,000	1 00	9						
Iron Mask.....	do	Gold	1,000,000	1 00	9	6					
Jumbo.....	do	Gold	990,000	1 00	74	72					
Knob Hill.....	Trail Creek, B.C.	Gold	500,000	1 00	30	25					
Le Roi.....	Boundary, B.C.	Gold	1,500,000	1 00	95	90					
Le Roi.....	Rosland, B.C.	Gold	£1,000,000	£5 0 0	£ 71	£ 7					
Minnehaha.....	Boundary, B.C.	Gold	1,000,000	1 00	17	16					
Monte Christo.....	Camp McKinney, B.C.	Gold	2,500,000	1 00	73	4					
Montreal Gold Fields.....	Rosland, B.C.	Gold	\$800,000	25	17	144					
Montreal-London X D.....	N.S. Slocan, B.C., etc.	Gold, Silver, Lead, etc.	4,200,000	24	573	155	14 p.c.	Monthly	7 53		
Morrison.....	Boundary Creek, B.C.	Gold	1,000,000	1 00	18						
Noble Five.....	Slocan, B.C.	Silver and Lead	1,200,000	1 00	20	184					
Novelty.....	Rosland, B.C.	Gold	1,000,000	1 00	3	2					
Old Ironsides.....	Boundary, B.C.	Gold	1,000,000	1 00	118	114					
Olive.....	Lower Seine, Ont.	Gold	1,000,000	1 00	82	79					
Oro di Noto King.....	Boundary Creek, B.C.	Gold	1,000,000	1 00	14						
Payne X D.....	Sandon, B.C.	Silver, Lead	2,500,000	1 00	127	125	1 p.c.	Monthly	9 44		
Pay Ore.....	Boundary, B.C.	Gold	1,000,000	1 00	8						
Poorman.....	Slocan, B.C.	Gold	500,000	1 00	14						
Rathmullen.....	Camp McKinney, B.C.	Gold	2,500,000	1 00	9	73					
Rambler Cariboo.....	Slocan, B.C.	Gold	1,000,000	1 00	42	39					
Republic X D.....	Kureka District, Wash.	Gold	2,500,000	1 00	125	123	1 p.c.	Monthly	9 60		
R. E. Lee.....	Trail Creek, B.C.	Silver and Lead	2,000,000	1 00	2						
Sawhill.....	Upper Seine, Ont.	Gold	125,000	1 00	26	21					
Sentinel.....	Seine River, Ont.	Gold	25,000	1 00							
Slocan Sovereign.....	Slocan, B.C.	Silver and Lead	1,500,000	1 00	37	36					
Smuggler.....	Fairview Camp, B.C.	Gold	1,000,000	1 00	14	13					
St Elmo.....	Trail Creek, B.C.	Gold	1,000,000	1 00	6	4					
Superior Gold & Copper.....	Seine River, Ont.	Gold	1,000,000	1 00	26	20					
Van Anda.....	Texada Island, B.C.	Copper and Gold	5,000,000	1 00	104	107					
Victory Triumph.....	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	63	53					
Virginia.....	Rosland, B.C.	Gold	900,000	1 00	12	9					
Virtue.....	Baker City, Ore.	Gold	2,000,000	1 00	46	45					
Waterloo.....	Camp McKinney, B.C.	Gold	1,000,000	1 00	109	91					
War Eagle X D.....	Rosland, B.C.	Gold and Copper	750,000	1 00	365	364	1c.	Monthly	4 93		
Winchester.....	Fairview Camp, B.C.	Gold	250,000	25	15	14					
White Bear.....	Trail Creek, B.C.	Gold	800,000	1 00	41	4					
Winnipeg.....	Boundary Creek	Copper and Gold	1,000,000	1 00	38	30					

STOCK LIST

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

Corrected to September 6th, 1899, P.M.

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

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

Quarterly. † Bonds of 1 per cent. ‡ Monthly † Price per Share.

THE GROWTH OF DOUBT.—The "Daily States" says: "President McKinley's Philippine policy comes high, but the expansionist schemers who control him demand it, and will have it if they send the country and the Republican party to the demeriton bowwows. On the heels of the conference held at The Hague, in the interest of universal peace, the United States, which had its representatives there, is now engaged in increasing its army to 100,000 men. The Philippine scheme means not only an expansion of territory and of the army, but a great many other things. The Philadelphia "Ledger" very truthfully says it means the expansion of the lists of the dead and wounded, the expansion of taxation, of war taxes at a time when any war authorized by Congress, without which authorization no war is justified, cannot be said to constitutionally exist, and of the expansion of the cost of all the necessaries of life. Thus, it will be perceived, the price of the policy of expansion is high, and with each new day it is certain to be higher. To create and maintain vast armies abroad, to construct and keep afloat great fighting ships, requires enormous revenues, all which must necessarily be furnished by the people. Not only are the Spanish war taxes still on months after peace was declared, but they must be expanded indefinitely in order to keep pace with the policy of expansion. Onerous and burdensome as they are, the revenue supplied by

them still falls far behind the expenditures, as, for instance, the treasury report for July shows that the government's income from all sources was far less than its outlay, the cost of the Philippine war alone for last month having been upward of \$19,000,000. There is something exceedingly attractive in playing at expansion. The game is undoubtedly a pretty one, but, all things considered, is the game really worth the candle?"

BIDDING FOR BICYCLE RISKS.—A new accident insurance company in Aberdeen, Scotland, offers very general policies to bicyclists. For the small sum of a single half-crown (62 1/2 cents), its announcement tells, the cycle itself is insured to the extent of \$100 against fire, burglary and theft anywhere in the kingdom, while in respect of the rider, \$125 is payable on death or permanent disablement, half the amount for the loss of one hand, foot or eye, and \$1.25 weekly during a half a year or total disablement occasioned by riding, mounting or dismounting. Larger sums are to be had at still easier rates up to \$2,500 and \$25 a week for a yearly premium of \$6. An extra half-crown added to any premium covers \$100 of personal damage done by the insured to the other people.



SEALED TENDERS addressed to the undersigned and endorsed, "Tender for Extension of Levis Dry Dock" will be received at this office until Wednesday, 30th September next, for the extension of the dry dock at Levis, County of Levis, Que., according to a plan and a specification to be seen at the office of U. Valiquet, Dockmaster, Levis, Que., at the Public Works Office, Post office, Quebec, at the Public Works Office, Post office, Montreal, and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied, and signed with the actual signatures of tenderers.


An accepted bank cheque, payable to the order of the Minister of Public Works, for twelve thousand dollars, (\$12,000.00) must accompany each tender. The cheque will be forfeited if the party declines the contract, or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order,
E. F. E. ROY,
Secretary.

Department of Public Works,
Ottawa, 24th August, 1899.

Newspapers inserting this advertisement without the authority of the Department will not be paid for it.

*	Royal Worcester,	Royal Crown Derby	*
W E D D I N G C O U P O R T			C A U D O N M I N T O N C O P E L A N D
	A. T. WILEY & CO.		
	2373		
	St. Catherine St. MONTREAL.		
Bankers, Brokers, Insurance Managers and all in search of suitable, elegant and useful Wedding, Presentation, or Christmas Gifts, should see our new stock of China, Cut Glass Ware, Lamps and Artistic Pottery appropriate for the season of present-giving.			
Call and see the Finest Stock in Canada.			

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

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

The Birkbeck Investment and Savings COMPANY

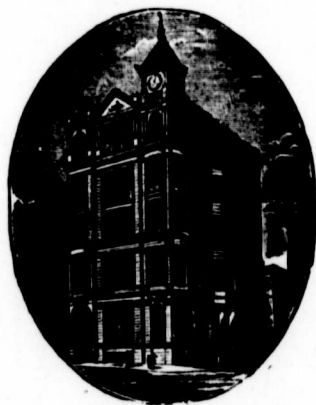
Capital Subscribed - \$2,000,000
 Capital Paid up - 600,000

H. P. DWIGHT, Esq., President.
 Vice-Presidents,
 THOMAS LONG, Esq. S. H. EWING, Esq.

MONEY TO LOAN

To Purchase or Build or Pay off existing encumbrances, repayable on Easy Terms.
 Head Office, McKinnon Building, Toronto.
 Montreal Office, Canada Life Building.

THE Sun Life Assurance Company OF CANADA



Head Office, - Montreal

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

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

Agency Department:
 JAMES C. TORY, *Superintendent*.

FOUNDED 1825

Law Union & Crown

INSURANCE CO. OF LONDON

Assets Exceed \$21,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

UNION Assurance Society.

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

HEAD OFFICE, 81 CORNHILL, LONDON, E.C.

Capital and Accumulated Funds exceed \$15,000,000

One of the Oldest and Strongest of Fire Offices.

CANADA BRANCH:

Corner St. James and McGill Streets, MONTREAL.
 T. L. MORRISSEY, Resident Manager.

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER. A.D. 1845

Capital Subscribed - \$7,500,000
 With power to increase to - 15,000,000
 Paid up Capital - 1,581,666
 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 lowest market rates.

SIR RICHARD CARTWRIGHT, President,

S. F. McKINNON, } Vice-Presidents.

JAMES SCOTT, }

A. W. McDUGALD, Manager.

Trust and Safety Deposit Departments.

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1898.	\$987,157,134.00
Assurance applied for in 1898	198,362,617.00
Examined and Declined	30,318,878.00
New Assurance Issued,	168,043,739.00
Income	50,249,266.78
Assets, Dec. 31, 1898	258,369,298.54
Assurance Fund (\$198,898,259.00) and all other Liabilities (\$2,160,550.27)	201,058,809.27
Surplus	57,310,489.27
Paid Policyholders in 1898	24,020,523.42

JAMES W. ALEXANDER, President.

JAMES H. HYDE, V.P.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets

GEORGE BROUGHALL, Cashier.

CANADIAN BRANCH

HEAD OFFICE, MONTREAL

London & Lancashire Life

ASSURANCE COMPANY

EXTRACTS FROM ANNUAL REPORT 1898:

New Policies issued for 1898, 2732,	\$4,468,380
Premium Income	1,204,584
Total Income	1,455,047
Added to Funds during Year 1898	337,968
Total Funds	6,532,238

Low Rates. Absolute Security. Prompt Settlements

B. HAL BROWN,

Manager.

J. L. KERR,

Assistant Manager.

The Ontario Mutual Life

Issues every desirable form of insurance and annuity at favorable old "line level" premium rates. This Company is purely Mutual, but makes no calls or assessments. Large dividends. Results to policy holders unequalled.

Loans granted on Company's policies at current rates. No costs to borrowers.

Paid-up insurance granted on policies bought for cash. Terms liberal.

Apply to Head Office,

WATERLOO, Ont.

THE ACCIDENT INSURANCE

AND

LLOYDS PLATE GLASS INS. COS.

LARGEST AND BEST

FOR

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

THE ONTARIO ACCIDENT: Lattitt W. Smith, Q.C., D.C.L., President; Arthur L. Eastmure, Vice-President and Man'g. Director; Francis J. Lightbourn, Secretary.

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

Eastmure & Lightbourn
GENERAL AGENTS,
Head Office for Canada
3 TORONTO STREET
TORONTO

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

The "ONTARIO ACCIDENT" offers a specially attractive policy to professional and business men.

MONTREAL AGENCIES:
THE ONTARIO ACCIDENT: Edward L. Bond, Director, 30 St. Francois Xavier St.; Oliver G. Beckit, General Agent, 338 St. Paul Street.
THE LLOYDS: Edward L. Bond, General Agent, 30 St. Francois Xavier Street; Messrs. Boivin, Wilson & Co., Special Agents, 338 St. Paul St.
H. S. LIGHTBOURN, Inspector

... OPENING FOR GOOD AGENTS ...

THE AMERICAN

Fire Insurance Company of New York

ESTABLISHED 1857.

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

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

22 TORONTO STREET. - TORONTO

JAMES BOOMER, Manager.

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

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER,

Manager.

R. P. TEMPLETON,

Assistant Manager

LIFE!



"We need be truly careful how we deal with those about us," wrote Dickens, "for every death will carry to some circle of survivors thoughts of much omitted, and little done." This should suggest to you to make absolute provision for loved ones, now while you have good health, by insuring in that strong and successful company, the North American Life. Everything desirable in life insurance is furnished by the North American.

Pamphlets explanatory of the Company's plans and copies of its last Annual Report sent on application.

L. Goldman, Secretary.

Wm. McCabe, Mng. Dir.

Head Office: 112-118 King St. West, Toronto, Ontario.

Ault & McConkey,

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

THE
WESTERN

Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital Subscribed \$2,000,000
Capital Paid-up 1,000,000
Cash Assets, over 2,240,000
Annual Income, over 2,290,000

LOSSES PAID SINCE ORGANIZATION \$27,000,000

DIRECTORS:

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

Hon. S. C. WOOD
GEO. R. COCKBURN
GEO. McMURRICH
ROBERT BEATY

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

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

The British America
INCORPORATED 1833.
ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

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

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

DIRECTORS:

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

Hon. S. C. WOOD JOHN HOSKIN, Q.C., LL.D.
S. F. McKINNON ROBERT JAFFRAY
THOMAS LONG AUGUSTUS MYERS
H. M. PELLATT

P. H. SIMS, *Secretary.*

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

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A McCURDY, President

IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS, - \$277,517,325.36

Liabilities—(or guarantee fund) .....	.....	.....	\$233,058,640.68
Surplus—31st December, 1898 .....	.....	.....	44,458,681.68
Total Income, 1898 .....	.....	.....	55,008,629.43
Total paid policy-holders in 1898 .....	.....	.....	24,751,659.35
Insurance and Annuities in Force, December 31, 1898 .....	.....	.....	97,171,997.79
Net Gain in 1898 .....	.....	.....	34,894,594.00
Increase in Total Income .....	.....	.....	844,021.20
Increase in Assets .....	.....	.....	23,730,887.70
Increase in Surplus .....	.....	.....	8,950,490.09

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

FAYETTE BROWN, General Manager, Montreal

WE WANT A GOOD SPECIAL AGENT—TOP CONTRACT

THE INSURANCE AGENCY, Corporation of Ontario, Ltd.

Life and Endowment Insurance policies Bought and Loaned Upon

NEW INSURANCE EFFECTED IN THE BEST COMPANIES.

Ascertain what the Corporation is prepared to do before surrendering a policy, obtaining a loan on it, or making application for a new policy.

Head Office: Mail Bldg., Toronto.

W. Barclay McMurrich, O.C., *President.* W. E. H. Massey, *Vice-President.*
Geo. H. Roberts, *Managing Director.*

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

CAPITAL . . . \$5,000,000

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

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL

ROLLAND, LYMAN & BURNETT, General Managers

A. DUNCAN REID, Superintendent

AGENTS WANTED.

General, Special, District and Local Agents in unrepresented Territory in Quebec, Ontario, Nova Scotia, New Brunswick, Manitoba, British Columbia, and the Territories, by

**THE Royal Victoria Life Insurance
Company of Canada**

CAPITAL . . . \$1,000,000

Good contracts will be given to good Agents.
Applications to the General Manager will receive prompt attention, and be considered confidential.

DAVID BURKE, General Manager
Head Office, MONTREAL.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLY, *Inspector.*

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

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

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

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

JAMES INNES, *President.* CHR. KUMPF, *Vice-President.*
THO'S HILLIARD, *Managing Director.*
For territory apply to J. F. MARTIN, *Inspector of Agencies.*

Founded 1797

**NORWICH UNION
Fire Insurance Society**

—OF—
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JOHN DOULL - President. JOHN Y. PAYZANT, - Vice-President.
JAIKUS HART, R. B. SEKTON, CHARLES ARCHIBALD.
HEAD OFFICE HALIFAX, N.S.
H. C. McLEOD, General Manager. D. WATERS, - Inspector.

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

THE ONTARIO BANK
CAPITAL PAID UP \$1,000,000 RESERVE FUND \$110,000
Profit and Loss Account. \$40,360.58

Head Office, - - - - Toronto

DIRECTORS:
G. R. R. COCKBURN, Esq., Pres. DONALD MACKAY, Esq., Vice-Pres.
Hon. J. C. AIRDS, A. S. IRVING, Esq., R. D. PARRY, Esq., D. ULLYOT, Esq.
CHARLES MCGILL, General Manager. E. MORRIS, Inspector

BRANCHES:
Alliston Fort William Newmarket Port Arthur
Aurora Kingston Ottawa Sudbury
Bowmanville Lindsay Peterboro Toronto
Buckingham, Q. Montreal West Toronto,
Cornwall Mount Forest 500 Queen St.,
Tweed.
AGENTS:
LONDON, ENG.—Parr's Bank, Limited. FRANCE & EUROPE—Credit
Lyonnais. NEW YORK—Fourth National Bank and the Agents Bank of
Montreal. BOSTON—Eliot National Bank.

IMPERIAL BANK OF CANADA

CAPITAL (PAID UP) - - - - \$2,000,000
REST - - - - 1,300,000

DIRECTORS:
H. S. HOWLAND, - President. T. R. MERRITT, - Vice-President
WILLIAM RAMSAY, Wm. HENDRICK, ROBERT JAFFRAY
J. SUTHERLAND STAYNER, ELIAS ROGERS.
HEAD OFFICE, - - - - TORONTO.
D. R. WILKIE, General Manager.

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Fergus, Niagara Falls, St. Catharines, Welland,
Galt, Port Colborne, Sault Ste. Marie, Woodstock

(Cor. Wellington St. and Leader Lane.
TORONTO } Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.
Brandon, Man. Portage La Prairie, Man. Calgary, Alta.
Prince Albert, Sask. Edmonton, Alta. Winnipeg, Man.
Strathcona, Alta. Golden, B.C. Vancouver, B.C.
Nelson, B.C. Revelstoke, B.C.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.
Bank of America.

ALASKA-YUKON-KLONDYKE
Drafts and Letters of Credit issued payable at agencies of the Alaska
Commercial Company at St. Michael and Dawson City, and at the Hudson
Bay Co's. Posts on the Mackenzie, Peace, Liard and Athabasca Rivers and
other Posts in the Northwest Territories and British Columbia.

Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

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E. S. CLOUSTON, General Manager.

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

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ONTARIO.
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 Brantford, Lindsay, Moncton, N.B., Fredericton, N.B. Nelson,
 Brockville, London, Wallaceburg, St. John, N.B., New Iberver,
 Chatham, Ottawa, QUEBEC, Amherst, N.S., minister, New West-
 Cornwall, Perth, Montreal, Halifax, N.S., Rossland, Vancouver,
 Deseronto, Peterboro " W. E. Br. Manitoba & I.W.T. Verno
 Fort William, Picton, " Seigneurs Winnipeg, Man Victoria,
 Goderich, Sarasin, St. Br. Calgary, Alta
 Guelph, Stratford, Point St. Chs. Lethbridge, Alta
 St. Mary's Quebec Regina, Assi.

NEWFOUNDLAND: BANK OF MONTREAL, ST. JOHN'S, Nfld.
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane
 E.C., ALEXANDER LANG, Manager.
 IN THE UNITED STATES: NEW YORK, R. Y. HERDEN, and J. M. GRATA,
 Agents, 59 Wall Street. CHICAGO, BANK OF MONTREAL, W. MUNRO,
 Manager.
 BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
 Bank of London, The London and Westminster Bank, The National
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 SCOTLAND, The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank
 The Bank of New York N.B.A., BOSTON, Merchants National Bank, J. B.
 Moors & Co., BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO
 The First National Bank. The Bank of British Columbia. The Anglo
 Californian Bank. PORTLAND, OREGON, The Bank of British Columbia

THE

Bank of British North America

Established in 1836.
 Incorporated by Royal Charter in 1840.

Capital Paid-Up \$1,000,000 Stg. - - Reserve Fund £300,000 Stg
 LONDON OFFICE, 3 CLEMENTS LANE, LOMBARD ST., E.C.

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA, - ST. JAMES ST., MONTREAL
 H. STIKEMAN, General Manager. J. ELMSELY Inspector

Branches in Canada.

PROVINCE OF ONTARIO	PROVINCE OF NOVA SCOTIA,	PROVINCE OF MANITOBA,
London	Halifax	Winnipeg
Brantford		Brandon
Hamilton		
Toronto	PROVINCE OF NEW BRUNSWICK,	PROVINCE OF BRITISH COLUMBIA,
Midland	St. John	Ashcroft
Kingston	Fredericton	Atlin
Ottawa		Bonnett
		Vancouver
PROVINCE OF QUEBEC		Roseland
Montreal	YUKON DISTRICT,	Greenwood
Quebec	Dawson City	Kaslo
		Trail, (Sub. Agency

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

NEW YORK.
 (82 Wall Street) W. LAWSON and J. C. Welsh, Agents.
 SAN FRANCISCO.
 (120 Sansome Street) H. M. J. McMichael and J. 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 Australia. India, China and Japan—Mercantile Bank of India, Limited. London and Calcutta—Agra Bank, Limited. West Indies—Colonial Bank. Paris Messrs. Marcouard, Krauss et Cie. Lyon—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.
 REST
 \$1,000,000.

DIRECTORS

HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.
 W. B. Hamilton, Esq., Jas. Crathern, Esq., Matthew Loggatt, Esq.
 J. W. Flavell, Esq., John Hoskin, Q.C., LL.D.
 B. E. WALKER, General Manager. J. H. PLUMMER, Asst. Gen. Manager.
 A. H. Ireland, Inspector. M. Morris, Asst. Inspector.

Branches of the Bank in Canada:

Ontario.			
Ayr	Collingwood	Hamilton	Port Perry
Barrie	Dresden	London	St Catharines
Belleville	Dundas	Midland	Sarnia
Berlin	Dunnville	Orangeville	Sault Ste.
Blenheim	Fort Frances	Ottawa	Marie
Brantford	Galt	Paris	Seaforth
Cayuga	Goderich	Parkhill	Simcoe
Chatham	Guelph	Peterboro'	Stratford
Quebec,			
Montreal	Yukon Dist.		B. Columbia,
Manitoba,	Dawson		Atlin
Winnipeg			Cranbrook
			Fernie
			Greenwood
			Vancouver

In the United States:

NEW YORK NEW ORLEANS SKAGWAY ALASKA
 Bankers in Great Britain:
 THE BANK OF SCOTLAND, - - - - - LONDON.

Correspondents:

INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China. GERMANY—Deutsche Bank. FRANCE—Lazard Freres & Cie., Paris. BELGIUM—J. Matthieu & Fils., Brussels. HOLLAND—Disconto Maatschappij AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited. SOUTH AFRICA—Bank of Africa, Ltd. Standard Bank of South Africa Ltd. SOUTH AMERICA—London and Brazilian Bank, Ltd. British Bank of South America, Ltd. MEXICO—Banco de Londres y Mexico. BERMUDA—Bank 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.

88th 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

SECOND DAY OF OCTOBER NEXT.

The transfer books will be closed from the 25th September to 30th 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 9th of OCTOBER next, at three o'clock in the afternoon.

A by-law will be submitted to the meeting increasing the Capital Stock, by the sum of \$1,000,000, divided into 20,000 shares of \$50 each, and providing for the allotment of the increased stock pro-rata amongst the shareholders desirous of accepting same, and the shareholders will be asked to pass the said by-law.

It is intended at present to allot only 10,000 of said shares after the certificate of the Treasury Board has been obtained.

By order of the board,

F. WOLFERSTAN THOMAS,
 General Manager.

MONTREAL, 25 Aug., 1899.

THE FEDERAL LIFE

Assurance Company

Head Office, - - - - - Hamilton, Canada.

Capital and Assets	\$1,475,283.41
Surplus to Policyholders	717,884.21
Paid Policyholders in 1898	143,702.25

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,
President.

DAVID DEXTER,
Managing Director.

J. K. McCUTCHEON,
Supt. of Agencies

H. RUSSELL POPHAM, **Provincial Manager.**

→ ESTABLISHED 1825. ←

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

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

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

No delays.

J. HUTTON BALFOUR,
Secretary.

W. M. RAMSAY,
Manager for Canada

British Empire Mutual Life Assurance Company

FOUNDED 1847

MONTREAL

SECOND to NONE in Canada for :

1. Strength of Reserves, as measured by Stringency of Valuation.
2. Low Cost of Working; the Ratio of Cost (Commissions and all Management Expenses) to the Net Life Premium Income in 1898 was only 16.83%.
3. Bonus Yielding Power.

Next Valuation and Bonus Division, as at 31st December, 1899.

Bonuses Steadily Increasing
Valuations made increasingly Stringent, and } At each
Reserves further Strengthened } Successive valuation.

Openings at Halifax and Vancouver for reliable Agents showing a good record.

Applications to **A. McDougald,** **Manager for Canada.**