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Reportorial Munchausens.

Baron Munchausen, the fictitious author of a book of travels filled with the most extravagant fictions, is likely to lose his reputation for mendacity if the imaginations of the modern reporters are allowed to run riot in search of sensations. The absurdity of the bulletins issued during the progress of the first three contests for the America Cup was only varied by the criminal folly of the thoughtless buffoon who invented the foundering of the steamer "Great Republic" with thirteen hundred people. Death too frequently presents itself as an incredible and unexpected event but the reported drowning of these holiday-makers at New York had about it something so pitiful that it moved all hearts to sorrow and sympathy. The man responsible for manufacturing such a sad and distressful calamity should be drummed out of journalism, and kicked by those to whom his mendacity caused suffering and anxiety.

War in South Africa.

The Queen's speech at the prorogation of the British parliament contained the following allusion to the Transvaal trouble: "The position of my subjects in the South African Republic is inconsistent with the promise of equal treatment whereon my grant of internal independence to that republic was founded, and the unrest caused thereby is a constant source of danger to the peace and prosperity of my dominions in South Africa."

President Kruger has apparently failed to appreciate the gravity of his position. Instead of prompt compliance with the request of Her Majesty for equal treatment of her subjects in the Transvaal, he musters his people for the purpose of resisting her reasonable request and foolishly decides upon war. Under the circumstances, few will be found to sympathize with President Kruger when the grant of "internal independence" to his country is cancelled and the flag of Great Britain waves over Pretoria.

However, the thoroughness of the preparations

made by the British Government for the task of invading the Transvaal is evidence enough that the lessons of the last disastrous campaign on the border of that country have not been forgotten. That the conquest of the Boers will involve an expenditure of blood and treasure is conceded by all who appreciate the obstinacy and courage of the sturdy burghers who fought at Laing's Nek and Majuba Hill. Without knowing aught of the intentions of those who direct and control the policy of the Empire, it is safe to predict that the events of the next few months will determine the future of the Transvaal and the Orange Free State, and that the supremacy of Britain in those countries is regarded as desirable and imminent is best illustrated by the advance in South African securities immediately fighting became inevitable. All right-thinking men know that war is a great evil; but, when the necessity for it is clear, it then becomes a crime to shrink from it.

C.P.R. A New Director.

That the active manager of the Canadian Pacific Railway Company's telegraph system has been appointed one of the directors of the great highway, from the Atlantic to the Pacific will be welcome news for all who are interested financially or otherwise, in the "C.P.R." Alert, observant, and blessed with a great capacity for work, Mr. Hosmer will make a most valuable member of the board of management of the wonderful railway with whose telegraph system he is so closely identified. Our citizens will hail his appointment with satisfaction, knowing that nowhere could be found a better guardian of their interests in the Canadian Pacific. We have before referred to the fact that the true and amiable philosophy of optimism has a follower in this energetic Montrealer, and his new appointment will enable him to show his belief in the growth and development of a country rapidly filling with a busy, industrious population by seeing that the Canadian Pacific Railway regards the welfare of the people equally with the success of the great company of which he is now a director.

The Canadian Bankers' Association.

The Annual Meeting of the Canadian Bankers' Association will be held in this city on the 25th inst. and following days, and the proceedings are likely to possess unusual interest for those present thereat. The Council of this important organization have invited the members to bring before the meeting any matters likely to cause interesting or profitable discussion, and in recent events they will have all the material they need for the session. Subjects for debate are numerous, and if the Associates will speak or write boldly upon such matters as the Growth of Competition, the Mechanism of Modern Banking, the Inadequacy of Some Banks' Cash Reserves, and Making Salaries commensurate to Responsibilities, the approaching meetings of the Canadian Bankers' Association ought to prove most interesting.

Frothy Freedom.

For frothy, light unsubstantial matter, and as an empty, senseless show of eloquence, the meeting of American citizens at New York to denounce English intervention in the affairs of the South African Republic was a decided success, and Messrs. Van Wyck, Bourke Cockran *et al* are probably quite satisfied with the passage of their little resolution of sympathy with the Boers. As Colonel John Hay says in one of his admirable bits of versification:—

"You may resol. ot till the cows come home,
"But if any one tetches the boy."

Possibly the conclusion of Tilmon Joy's threat is familiar to these American sympathizers with President Kruger.

If there is a country in the world where absolute freedom of speech and the open criticism of public men and public events prevails, it is in the independent States of America, and 'tis quite possible that this very freedom leads an occasional "handful of American citizens" to publicly interfere in matters which concern them not. However, it is essential to mutual toleration that the utterances of this meddling handful should not be taken too seriously.

What Next? Some weeks ago we called the attention of life assurance companies to the dangerous philosophism of a merry but mercenary undertaker who thus advertized his coffins: "Why live and be miserable when you can be comfortably buried?"

We pointed out that this question, with an attendant offer of cheap caskets and reduced charges for hearses to a new cemetery, was virtually an incitement to suicide. But the offense of this seller of coffins is light compared to the crime of the medical theorist who is forever frightening us with some new notion or discovering some new disease to add to the ills that flesh is heir to. It is only a few months since one of these speculative theorists almost deprived the

tub-loving Englishman of his daily bath by stating that the sudden application of cold water to the human body was highly injurious. Now we have another authority, trying to deprive poor tired business men of their cosy suburban cottages. He declares that since the craze for living out of town set in there has been a very noticeable increase in the number of deaths from heart failure, owing to the daily strain caused by hurrying to catch the train. What next? If these medical theorists and scientific men continue to render their fellow-men miserable by these learned disquisitions upon what we are to eat and drink, where we are to live, and how to clothe ourselves, the question of the undertaker: "Why live and be miserable when you can be comfortably buried?" will have an added allurements for those who are easily frightened.

However, we hope no one will be found foolish enough to surrender his country residence to this designing doctor.

An English Fire Alarm System.

Finchley is a northern suburb of the great city of London, and, from the report of a recent "improvement" in the system of arousing the firemen of Finchley, we infer that the Insurance "Observer" is quite justified in stating that the motto of the local authorities of this interesting parish is "Forward, but not too fast." The English insurance journal describes the Finchley fire brigade as being of the type which never arrives until there is nothing left to do but to "play on the ruins." A more prompt alarm than by foot messenger being found necessary, some one suggested an electric system such as we have in Montreal. What the local authorities of Finchley thought of this bold proposition, and what they have decided upon in the way of improving their fire service, we will leave the "Observer" to tell:—

"The idea of so swift a transition from mediaevalism to modernity was altogether too much for the nerves of the councillors, and they turned their thoughts to something less desperately up-to-date. The deliberations of the Council have now resulted in the appointment of three cyclists to the duty of alarming the firemen. Outside the residence of the three cyclists will be placed red lamps bearing the inscription "Fire Alarm Station." On receipt of a call each cyclist will mount his machine and make a round of calls at the houses of the members of the brigade, for which service he will be remunerated at the rate of 2s. 6d. on each occasion, with an additional 1s. per hour if the officer in charge should require his continued attendance. The system certainly has the advantage of being economical, and in point of efficiency it is undoubtedly an advance upon the previous state of no system at all."

We suggest, by the way, that the cyclists should be distinguished in some way from the common run of wheelmen when engaged in their official duties; otherwise much precious time may be lost in explaining to policemen the difference between a common scorcher and a cyclist fire alarm.

The Coming New Province. In a recent article upon Newfoundland, the coming new province of Canada, we said that the island stands at our gate rich in natural resources, with financial capacities fully equal to her own needs, and possessing a commerce which would appreciably expand the trade of this country. To the Island the union with Canada would mean deliverance from restrictions, political, and mercantile, and financial, which hamper its progress and retard its development.

The return of Mr. R. G. Reid to Montreal has given an interviewer the opportunity to obtain the opinion of the uncrowned king of the ancient colony. Mr. Reid says that Newfoundland is "very prosperous just now, and that the fisheries have been very productive." Mining, lumbering and other industries are being rapidly developed and will add to the prosperity and wealth of the island. All that is now wanted is confederation with the great Dominion of Canada.

Confederation would give new life, new powers, new hopes, new energies, to the Islanders, and the Dominion in welcoming Newfoundland as a new Province would have its national pride and strength expanded by the consciousness that Canada comprised all the North American colonies of the Britannic Empire. We entertain sanguine anticipations that the Island which became a British Colony in the reign of Queen Elizabeth will continue to adorn the British Crown when re-set as one of the jewels of the diadem made up of the Provinces of this Dominion.

Progress and Prosperity. Mr. Clouston, the general manager of the Bank of Montreal, has returned from a visit to the Pacific Coast, and he confirms all that has been said of the progress and prosperity of the Golden West. His thorough knowledge of the business of the country adds to the importance of his opinions as to the permanence and growth of the new mining towns. An interviewer at Vancouver reported Mr. Clouston as saying:—

"While our policy is conservative, it will be seen that our bank is sufficiently strong in its faith in British Columbia when I tell that we have now in course of erection bank branches at New Westminster, Rossland and Nelson, and in addition are building a residence for the manager at the latter place. It is the policy of the Bank of Montreal to erect our own premises when we are thoroughly satisfied the permanency of the location warrants."

He now, on his return to the metropolis, reiterates a belief in the future of British Columbia, and, referring to the contented happiness of those who toil in the fields, very pointedly remarks that when the farmers are satisfied, bankers have little cause for complaint. The general manager of the Bank of Montreal is evidently well pleased with the condition of that part of the Dominion from whence he has just returned, and he does not hesitate to pro-

nounce the Canadian West and Northwest "a rich and productive agricultural and mining country." We cannot help repeating what we said in a former number of the recorded impressions of this observant gentleman:—

"That Mr. Clouston's travelling companions should be enthusiastic in praise of our great possessions in the West is not to be wondered at. They are seeing the country for the first time. But the manager of the Bank of Montreal has watched the growth of the Dominion and is familiar with its business, and his proclamation of progress and prosperity is a pleasing verification of what has been stated by less experienced judges of the condition of the land we live in."

THE SEPTEMBER FIRE LOSS.

The fire loss of the United States and Canada for the month of September, as compiled from the daily records of the New York "Commercial Bulletin" amounts to \$12,778,800. The following table will show the losses for the first nine months of 1899 in comparison with the same period in 1898 and 1897:—

	1897.	1898.	1899.
January.....	\$12,049,700	\$ 9,472,500	\$10,718,000
February.....	8,676,750	12,629,300	18,169,000
March.....	10,502,950	7,645,200	11,493,000
April.....	10,833,000	8,211,000	9,213,000
May.....	10,193,600	11,072,200	9,091,900
June.....	5,684,450	9,206,900	6,714,850
July.....	6,626,300	8,929,750	11,426,400
August.....	6,454,950	7,793,500	9,703,700
September.....	9,392,000	14,203,650	12,778,800
Totals.....	\$80,413,700	\$89,164,000	\$99,508,650

It will be seen that the 1899 losses so far exceed those of the same months of 1898 by over \$10,000,000, and those of the first nine months of 1897 by over \$19,000,000.

During September there were 179 fires of a greater destructiveness than \$10,000 each.

\$10,000 to \$20,000.....	56
20,000 to 30,000.....	30
30,000 to 50,000.....	25
50,000 to 75,000.....	18
75,000 to 100,000.....	10
100,000 to 200,000.....	28
200,000 to 500,000.....	12
Total.....	179

The "Bulletin" says:—These statistics confirm the opinions reiterated earlier in the year that the fire insurance business in the United States is on an unhealthy and unprofitable basis, and that the year 1899 will result in a net loss on actual underwriting for a large majority of the fire companies doing a general business throughout the field. Rates have rapidly fallen; fires have become heavier and frequent, and the expense ratio has been seriously advanced by the recent action of the "Western Union," which fixes fire insurance commissions and rates in the West. That body advanced agents' commissions very heavily. We have decrease of income, increase in loss payments and greater cost of doing business; so the three important factors in fire insurance are adverse to the hope of profit.

THE DECLINE IN CONSOLS THIS YEAR COMPARED WITH THE RECORD OF PRICES SINCE 1778.

The decline in the price of Consols this year by about seven points is a notable event. At the opening of this year they stood at 110 1-2, at which figure they stood with only fractional fluctuations up to May last. In June they fell to 108 1-2, in July to 107, in August to 106 1-4, since which month there has been a steady setting down, which, if the decline goes on at the same rate, will bring them to par before the close of the year. It will be seen by the table below that no such fall has taken place in any year since 1867, when they fell from 96 3/8 to 89 3/4, from which they soon rallied. Prior to 1867 the fluctuations were greater than they have been in the last thirty years, during which period the tendency has been upward, although, since 1888, the interest on these securities has been lower than ever before. The low price now quoted is all the more marked because last year they rose to 112 7/8, and in 1896 and 1897 to 113 7/8, so that they now stand about ten points lower than the average of the past three years. The market value of these securities has been enhanced in recent years by operations on behalf of the Government of a nature, and for purposes, which have introduced a new element into the causes which cause fluctuations in Consols. The heavy increases which have taken place in the deposits placed with the Government Savings' Banks have necessitated the use of Consols for investing those funds. This has been done on a large scale involving considerable loss, as money on which three per cent. interest was payable to depositors was used to buy Consols, which even if bought at par only yielded two and three quarters per cent., with a lower revenue proportionately to the price paid for them above par. At the price at which the Government bought Consols in the last four years, up to recently, they would only yield about 2.44 per cent. As the British Government is one of the chief buyers in the Consol market, and is not a seller, but keeps accumulating these securities, it is quite reasonable to conclude that, had Consols been left uninfluenced by these official purchases, they would have touched an even lower figure than the present quotation. As the various quotations of the price of Consols for a number of past years have never been published in Canada, we present the following table which will be found most interesting for reference, and as a study to those of our readers who care to speculate upon, or discover the why and wherefore of the more marked fluctuations which act as a financial barometer indicating the extent to which the money market is being influenced by the vents, the rumours and anticipations of the day. The decline this year is chiefly attributable to the prospect of war in the Transvaal. But it is quite a misapprehension to regard war in prospect or in progress as the chief factor in depressing Consols, as history shows that purely commercial events, such as excessive speculations, rash foreign loans, bad

harvests, depressed trade, any movement of gold that threatens to deplete the home supply below the standard of safety, have each in their turn, and more especially when in combination, had the effect of reducing the market value of these securities. The following table gives the highest and lowest prices of Consols from 1778 to 1899. In these years for which no quotations are given the prices were unchanged from the previous year, or the fluctuation was trifling.

Table showing the highest and lowest prices of Consols for each year, from 1778 to 1899:

Year.	Highest.	Lowest.	Year.	Highest.	Lowest.
1778	69%	63%	1847	93%	78%
1779	61	59	1848	90	80
1786	78	69%	1849	97%	88%
1791	88%	80%	1852	102	95%
1792	96	89	1854	95%	85%
1793	76%	72%	1857	94%	86%
1795	66%	62%	1858	98%	93%
1797	52	50%	1864	92	87
1798	50	49%	1865	91%	86%
1802	69%	67%	1866	90%	84%
1803	73	50%	1867	96%	89%
1804	59%	53%	1872	93%	91%
1805	62	57	1875	95%	91%
1806	64%	58%	1876	97%	93%
1808	69%	62%	1877	97%	93
1810	71	63%	1878	98	93%
1812	63	55%	1879	99%	94%
1813	67%	54%	1880	100%	97%
1815	72%	61%	1881	103	98%
1816	65%	53%	1882	102%	97
1817	84%	62	1885	103%	91%
1818	82	73	1888	103%	99%
1820	70%	65%	1889	99%	96
1821	78%	68%	1890	98%	93%
1822	83	75	1893	99%	97
1824	97	84%	1894	103%	98%
1826	84%	73%	1895	108%	103%
1829	94%	85%	1896	113%	105%
1831	84%	74%	1897	113%	110
1833	91	84	1898	112%	108%
1838	95%	96%	1899	111%	103
1844	101%	96%			

* 3 per cent. to this year, afterwards 2 1/2 per cent. interest.

Those familiar with the history of the period covered by the above table will be able at once to pronounce what event it was, or movement, which caused the principal variations in the price of Consols. Take, for instance, the drop from 96 in 1792 to 76 1-4 in 1793, and then to 50 in 1798. In 1792 the commercial world was greatly disturbed by panic, which extended to the continent of Europe and to America, France too was entering upon a period of revolution, and in 1793 war broke out with England. For many years Consols fluctuated with the fortunes of war. The decline to 50 and 49 1-2 in 1798 brought Consols to the lowest point recorded for over a century. This was caused by alarms of invasion, by troubles in the north of England, and the drain on the Bank of England which caused a suspension of cash payments. The movements of Napoleon were responsible for other changes, until he was removed as a disturbing factor by the battle of Waterloo. The large fluctuations from 1822 to 1829 arose chiefly from a speculative mania and its collapse, and serious financial disturbances caused by excessive importations, which have repeatedly led to very grave monetary troubles, although, at the time, they were regarded as evidence of great prosperity. From the latter year to 1847

Consols were advancing until, in 1844, they went over par. Then 1847 and 1848 came, the former year with its black record of business and banking failures, and the latter with its political convulsion in France, the suspension of several national banks, and alarm in England over Chartist riots. It will be noted by observing the above table that since 1848 Consols kept moving upward until in 1881 they reached 103. After 1888 the interest on them was reduced to 2 3/4, yet in the next eight years they advanced from 99 1/4 to 113 7/8, from which maximum they have declined since 1897, until the present price at this writing is again 103, at which figure they stood in 1881.

Although the war in prospect is doubtless an event of supreme importance, both politically and financially, so far as the expenditure it may involve is concerned there is nothing to cause any serious alarm. The British Government has a financial reserve which has been accumulated with a special view to any serious contingency of this kind. This is not a depressing factor, but it is somewhat serious to contemplate the stoppage for several months of the supplies of gold from South Africa. Happily the old country is abounding in prosperity, the nation is united, the Colonies stand ready to give material assistance towards the interests of the Empire, and, though Consols may decline for a time, they will quickly rise when the rights and the privileges of British subjects have been enforced, as they will be if war occurs, by an overwhelming victory of British arms.

THE TRAGIC SIDE OF WAR.

Men seldom delight in war, considered merely as a source of misery. When they hear of battles, the picture which rises to their view is not what it should be, a picture of extreme wretchedness, of the wounded, the mangled, the slain. Men assemble in crowds to hail the conquering Kitchener or the victorious Dewey, forgetting too much the tragic side of war. There is a lesson for the thoughtless reader of the bewildering bulletins concerning the Transvaal embroglio, in a recent letter from the Luzon special correspondent of the Chicago "Record." The allusion to the man in America "who shouts for war and doesn't go" applies equally well to the Britishers everywhere who want to "smash the Boers" from a safe distance, forgetting that the fulfillment of their wishes will mean a country ravaged and spoilt, sheaves of dead men, and a serious loss and much misery to those who follow the pursuits of peaceful industry. The thoughtless Canadian who, when scanning the lurid and frequently mendacious "messages from South Africa," expresses his desire to see every blessed Boer wiped out, should in quiet and peaceful mood read the following letter from far Malaysia:—

"But the life here is not all a joke. A few days ago a reconnaissance was made towards Novaleta. Two battalions of the Fourth Infantry went out with the brigade commander and ran up against the trenches, which we knew were there. It seemed a pity that

a life had to be sacrificed for practically nothing, but it was so.

"There is in the regiment a detachment of sharpshooters and scouts, made up of four privates and a non-commissioned officer from each company, all under the command of an officer. This detachment had the advance, and coming near the enemy they proceeded to develop his force. That word develop does not sound serious, but it really means getting shot at, and as the enemy was present there was soon a lively fire. Our men got down behind the rice-dikes and fired volleys. Soon one of them was hit in the left breast and he toppled over, but immediately straightened up and tried to repeat an order that was being shouted across the field. He was not of the "hero" kind, or at least he did not mean to be; he was just paying attention to his duty, and if anybody could have spoken to him about it he would probably have said: "Why not? What should you expect me to do?" But in the midst of his attempt the blood gushed from his lips, and he went down again and did not get up.

"Can you imagine such a scene? The ground was deep with water and mud; there were no cheers or shouts of encouragement; it was a cloudy, rainy day, and the only thing unusual was the popping of rifles off there from the bamboo thickets that lined a small stream, and the corresponding zipping of the bullets as they kicked up the mud and water. And this man died as quietly as anybody ever died, and with no idea but to do his duty. Pick out some man you know and think of him in that position, and see how it feels. And it has happened several times since we have been out here that only a few days after such an occurrence a letter has come from a mother or sister asking about her boy or brother who had been perhaps a little careless about writing home. I tell you those letters are not easy to answer. I saw a short verse the other day entitled "Only One Killed," but to somebody he was the only one thought of and dreamed of, and perhaps followed with prayers and hopes for his safety.

Let the howling expansionist or whoever he may be who shouts for war and doesn't go remember that these men are out here doing this work and dying, some of them, for his pet theories, and then let him go away and be honest and consider his opinion of himself. Fighting for a principle is all right, but will somebody please tell us what we are fighting for out here?

SCOTLAND'S SAVINGS BANKS.—Surely Scotland is not losing its reputation for being able to take care of the bawbees? It does not make a very good show, at all events, in the recent post-office savings bank statistics. The average amount standing to the credit of its depositors is only £13 9s. 8d., while that of English depositors averages £16 os. 4d., and of Irish depositors £21 2s. 5d. But we are, we believe, correct in saying that the post-office has never proved so much of an attraction to the thrifty north of the Tweed as to the English and Irish; not, of course, because of its lower rate of interest—although the Scot likes to get all for the use of his money that he can—but because there is in his country a national savings bank which gives him equal facilities and had a great popularity before the post-office offered the opportunities which it now does. Scotland is parting with many of its national characteristics, but its "thrift," we imagine remains.—Westminster "Gazette."

THE MOLSONS' BANK.

The forty-fourth annual meeting of the Molsons' Bank shareholders was held at the banking house on the 9th inst., and the statement and report of the directors submitted thereat afforded evidence of a remarkably prosperous business having been transacted during the financial year ending 30th ultimo. Profits exceeding 14 per cent. on the paid-up capital are sufficient to satisfy the most rapacious shareholder in any enterprise, and if aught else was needed to make the holders of Molsons' Bank stock realize what a good thing the original shareholders have had it was furnished in the remarks of Mr. Wolferstan Thomas, the General Manager. He reminded those present at the meeting that, during the forty-four years of the bank's existence, the average dividend has been 7.80 per cent., and he was quite justified in saying there is scarcely a business in this country that will show equally good results. The activity of the bank in the employment of its resources is said to render expedient an increase of capital, and the shareholders readily yielded to the suggestion of the directors for a new issue of stock to the amount of \$500,000, being 10,000 shares of \$50 each. At what price the said shares will be allotted will be determined later by the directors, in whose prudence and wisdom, as one of the shareholders, Mr. A. F. Gault, remarked, those interested have entire confidence.

Another pleasant feature of the President's Report was the official confirmation by the directors of the recovery of the bulk of the money stolen from the Winnipeg office of the bank.

The net earnings of the year amount, as shown in the statement published herewith, to \$280,888.52, an increase of \$30,000 over the very handsome profits of the previous year.

Adding to the stated net earnings the balance of Profit and Loss account of 1898 (\$81,020.95), placed \$370,909.47 at the disposition of the directors, who distributed the amount as follows:—

Dividends and Bonus to shareholders..	\$180,000
Addition to Reserve Fund.. . . .	125,000
Payment on Bank Premises Account..	50,000

The balance carried forward at credit of Profit and Loss Account is thus \$15,909.47. Such figures tell a pleasing story of prosperity and successful management, and they serve to emphasize the wisdom of the policy which established branches at Vancouver and other points in British Columbia. In the report of the Molsons' Bank directors for 1898 we were told that "the Board were convinced of the need of establishing these branches not only to protect business at other points, but to afford employment for the bank's increasing resources." Careful analysis of the statement now published shows a continued increase in the deposits and circulation of the bank, and the figures presented to the shareholders ought to satisfy the General Manager that there is now a lot of "vitality in the old bank," whatever may have been the case when he began the work of infusing life into the in-

stitution he has so successfully managed for many many years.

ONTARIO LOAN COMPANIES.

On another page will be found a table compiled from the Ontario Loan Corporations' Report, giving in detail the assets of several Loan Companies doing business in the Province of Ontario, drawing a comparison of their various interests, for the years 1897 and 1898, under the following heads:—

- (1) Total Assts.
- (2) Loans on Mortgages of Land.
- (3) Real Estate Owned.
- (4) Mortgaged Land held for Sale.

As some of the Companies have not the power under their respective Charters to foreclose or hold land, and as a considerable part of the real estate owned represents land which has been obtained by foreclosure, and is, therefore, really "held for sale," although not now considered "mortgaged land," it is necessary to treat the items under headings number 3 and 4 as a unit in determining what quantity of land is really held for sale.

Under the heading "other assets" are included Consols, Dominion, Provincial and other Securities, which are returned as owned by the Company, but is, of course, exclusive of Debts Secured by other Securities, largely made up of "Debts secured by" Dominion, Provincial and Municipal Debentures, Bank Stocks, etc.

MR. GREEFF AND THE EQUITABLE LIFE.—Mr. Greeff is not the first gentleman who has got less money from an endowment policy than he expected to, and less than the company's agents encouraged him to look for when they were coaxing him to take a policy. But the decision of the Court of Appeals is that Mr. Greeff made a bargain with the Equitable Life by the terms of which he assented to such management of the funds he entrusted to the company as the directors should determine, and that the directors have acted within their prerogative in distributing a certain portion of the surplus and retaining the rest for future contingencies. It regards the case as closely analogous to that of a bank whose directors divide a part of the earnings among the shareholders and carry the rest to surplus to use in the business of the bank and to provide dividends in some future year when business is not profitable. Every stockholder expects his pro rata share of all the profits of the bank, and is entitled to it subject to the right of the directors to pass a dividend if they deem the earnings too small to warrant it, or to divide only a part of the earnings if they deem it wise to retain a part of the profits in the bank. The analogy is not complete; the bank stockholder who does not get his entire share of the earnings this year will get it some other year, or if he ceases to be a stockholder he will get it in the price of the stock he sells. The policyholder has nothing to sell and has no claim on any future distribution after his policy has matured and the company has paid him what it sees fit to. However, the Court of Appeals holds that he has made his bargain, that the directors have acted within their rights, and that the courts will not make a new bargain.—New York "Commercial Bulletin."

LOAN COMPANIES.

**Table Compiled from Loan Corporations Report, Ontario, of Loan Companies having only Permanent Stock
And Whose Total Assets Exceed \$500,000.**

Name of Company.	Total Assets.		Loans on Mortgages of Land.		Loans on Shares and Company.		Other Security.		Property owned.		Cash.	Other Assets (Debiture &c, owned).	Mortgaged property held for sale and included in Loans on Mortgages of Land.	
	1897.	1898.	1897.	1898.	1898.	1898.	1898.	1898.	1897.	1898.			1897.	1898.
Agricultural.....	2,683,852	2,157,191	1,983,590	2,043,234	2,128	269	1,455	507	27,635	83,425	23,555	12,677	23,555	12,677
Atlas.....	780,029	953,297	723,690	748,868	11,997	1,200	137,173	150,704	8,500	44,258	4,870	139,673	4,870	139,673
British Canadian.....	2,193,773	2,002,183	1,927,766	1,927,142	1,200	54,089	137,173	150,704	1,400	51,587	210,164	15,038	210,164	199,198
British Mortgage.....	1,062,136	1,111,945	1,006,943	1,081,133	4,924	1,614	221,294	238,610	9,000	21,244	8,174	343,839	8,174	343,839
Building and Loan.....	1,710,808	1,656,772	1,580,541	1,603,358	3,944	326,340	221,294	238,610	80,321	30,338	244,841	343,839	244,841	343,839
Canada Landed and N. I.....	4,218,190	4,806,080	3,712,537	3,975,947	42,156	146,052	121,978	80,678	40,000	86,998	404,359	476,190	404,359	476,190
Canada Permanent.....	1,384,836	1,938,509	1,066,658	1,267,247	20,594	146,052	121,978	80,678	209,109	191,165	615,356	942,835	615,356	942,835
Canada Savings and Loan.....	1,843,392	1,972,765	1,756,375	1,888,852	30,594	4,637,073	78,621	62,353	21,000	29,908	9,829	300	9,829	300
Central Canada.....	5,377,593	5,902,187	1,722,671	1,690,731	.....	4,637,073	78,621	62,353	4,400	107,629	No answer	.....	.....	.....
Chatham Loan.....	574,802	614,721	528,967	571,400	.....	.....	.....	.....	16,908	32,412	31,673	27,138	31,673	27,138
Credit Foncier.....	8,208,903	8,353,530	7,512,721	7,421,061	.....	.....	212,217	233,969	53,616	644,888	178,190	185,358	178,190	185,358
Dominion Savings.....	2,247,434	2,229,978	2,127,196	2,100,693	78,265	.....	444,207	473,417	1,000	43,678	593,138	515,282	593,138	515,282
Freehold.....	6,132,607	5,220,153	4,996,346	4,496,218	26,203	472	32,359	49,665	203,263	19,978	9,989	44,029	9,989	44,029
Freeport.....	513,658	592,351	391,987	360,746	41,116	2,3473	28,832	15,636	4,525	136,153	21,579	14,659	21,579	14,659
Guelph and Ontario.....	1,708,582	1,730,183	1,528,448	1,546,775	9,740	28,478	7,500	7,500	96,526	195,382	28,911	32,914	28,911	32,914
Hamilton Savings.....	3,691,051	3,610,255	3,282,537	3,214,589	506	95,751	7,500	7,500	24,500	97,326	14,445	8,676	14,445	8,676
Home Savings.....	2,403,918	2,547,418	932,713	1,025,159	16,519	1,277,304	4,399	4,399	24,500	204,761	98,160	114,559	98,160	114,559
Huron and Erie.....	6,519,943	6,518,095	5,936,790	6,123,284	.....	268,560	13,391	6,550	15,000	204,761	14,445	8,676	14,445	8,676
Huron and Lambton.....	723,343	679,310	569,320	597,260	22,076	34,412	125,939	132,670	7,500	10,336	127,283	130,246	127,283	130,246
Imperial.....	1,871,388	1,757,829	1,602,308	1,575,344	32,290	.....	125,939	132,670	.....	25,324	127,283	130,246	127,283	130,246
Industrial.....	839,042	804,735	760,445	841,916	18,242	38,213	.....	.....	300	3,861	11,550	10,768	11,550	10,768
Lambton Loan.....	1,385,053	1,376,240	1,250,312	1,240,204	18,711	5,4639	71,937	81,817	6,000	36,604	81,965	79,484	81,965	79,484
Landed and Banking.....	2,045,514	2,015,758	1,837,172	1,801,206	.....	68,372	71,937	81,817	120,000	30,111	416,179	337,643	416,179	337,643
London and Canadian.....	4,402,408	4,223,593	3,540,481	3,224,768	400,153	400,153	35,351	32,874	800	21,867	260,184	238,673	260,184	238,673
London and Ontario.....	2,953,265	2,717,412	2,527,595	2,527,595	9,532	79,126	39,671	77,666	7,000	95,480	63,137	39,718	63,137	39,718
Midland Loan.....	1,401,530	1,369,311	1,228,019	1,230,195	7,204	2,029	32,744	27,400	7,000	72,945	366,212	353,300	366,212	353,300
North British.....	2,074,334	1,984,179	1,866,937	1,731,949	.....	65,409	80,062	112,246	343	72,945	50,192	26,521	50,192	26,521
North of Scotland.....	4,129,200	4,128,555	3,863,664	3,875,541	.....	105,106	33,603	24,300	132,146	16,061	113,427	101,187	113,427	101,187
Ontario Loan and Debiture.....	3,963,395	3,740,653	3,392,939	3,282,785	36,695	105,106	33,603	24,300	40,000	235,806	38,000	30,431	38,000	30,431
Ontario Loan and Savings.....	907,733	899,032	747,532	876,576	.....	40,754	42,000	42,000	11,400	65,593	13,647	20,430	13,647	20,430
Oxford Permanent.....	581,655	533,420	509,791	556,459	7,605	40,754	136,341	114,385	7,556	20,714	13,647	30,431	13,647	30,431
People's.....	1,026,849	959,110	887,755	832,534	10,483	290	136,341	114,385	450	730	230,051	210,671	230,051	210,671
Royal.....	1,333,641	1,353,264	1,153,063	1,072,084	2,471	198,980	55,000	55,000	297	23,439	52,373	31,886	52,373	31,886
Security Loan.....	618,957	611,284	562,692	566,044	5,356	4,447	9,225	18,357	.....	23,439	41,668	19,265	41,668	19,265
Southern.....	889,116	949,031	841,290	900,201	7,633	.....	.....	.....	.....	38,790	17,345	13,299	17,345	13,299
South Western.....	509,020	532,042	477,905	492,984	267	.....	.....	.....	.....	38,790	17,345	13,299	17,345	13,299
Trust and Loan.....	6,955,730	7,042,553	5,330,190	5,963,055	.....	1,280	390,355	378,070	100,010	113,922	136,253	99,404	136,253	99,404
Union.....	2,475,338	2,172,427	1,970,146	1,725,042	12,749	71,457	267,754	259,641	66,670	20,867	314,136	430,281	314,136	430,281
Western Canada.....	6,776,246	6,760,417	6,045,409	5,930,767	49,871	3,420	250,266	195,464	129,897	209,369	812,443	659,392	812,443	659,392

METROPOLITAN LIFE AGENTS MEET.

Fourth Annual Convention.

Over three hundred of the Canadian agents of the Metropolitan Life met at Ottawa on Saturday last as the guests of the company. The object of this, the fourth annual gathering of the representatives of the company in Ontario and Quebec, may be gathered from the following report of the proceedings.

The Russell House was the headquarters of the convention, and the big dining-room was used as the meeting place. The proceedings commenced at 12.30 with an excellent dinner, at which Mr. Haley Fiske, first vice-president, presided, having on his right Hon. G. B. Woodward, secretary; Sir James Grant and Mr. Wm. G. Staniskis, chief supervisor for Canada; and on his left Lt. Col. Tilton, the genial and popular chief agent, Mr. F. O. Ayres, manager of the company; Major Corwin, superintendent of agencies, and Mr. Claxton, solicitor for the company at Montreal.

After the toasts of the Queen and the President of the United States, a number of addresses were delivered by the officers and others, and a couple of very enjoyable hours spent in a mixture of business and pleasure. The first vice-president reviewed the business of the year, and the superintendents of the Montreal, Quebec, Three Rivers, Kingston, Hamilton and London districts made their reports.

There was a good deal of informality about the proceedings, but, while the social element was the predominating one, the business end of the gathering was not neglected, and some valuable suggestions as to the enlargement of business were thrown out, and some important announcements made by the officers.

Mr. Fiske, first vice-president, in a review of the company's business said that the company had been doing business in Canada since before Confederation, but had confined its operations mostly to Ontario and Quebec; now it was proposed to extend business east and west. A district had been established at St. John, N.B., and since the convention had assembled it had been decided to appoint Mr. Cavanagh, assistant superintendent at Brantford, superintendent of the new district of St. John. Continuing Mr. Fiske said that the great development which had taken place in the Canadian Northwest in the last ten years marked it as an excellent field to be worked by the company, and for that purpose the very able and energetic supervisor of agencies, Mr. Harland, would shortly proceed to Winnipeg to establish a district there, and, probably, other districts would be established in Manitoba and the Northwest. He referred in flattering terms to Mr. Stansfield the superintendent of the Montreal district, and that the business in the Montreal districts as well as in the other districts in the province of Quebec had increased so much, especially amongst the French population, that the company had decided to issue a policy printed in French which would shortly be done.

PERSONALS.

MR. A. L. EASTMURE, Vice-President and Managing Director of the Ontario Accident Company, was in Montreal on Tuesday last, en route to the Maritime Provinces. He reports business as brisk and satisfactory in his department of the insurance business.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

TORONTO LETTER.

Dissatisfaction amongst Agents.—No Change in Dwelling-house Rates at Present.—Toronto Fire Brigade Without a Chief.—The Toronto Board Cogitating.—To the Supreme Court.

Dear Editor.—The recent decision of the C.F.U.A. regarding Agents of Associated Companies holding non-tariff agencies has given dissatisfaction to some of their representatives. It was expected that action would be taken, but the agents complain that discriminating, as the Association is now doing, in favor of certain of the non-tariff companies is an injustice, or inequity to many agents. In this way: the order has been issued that all Agents of Tariff Companies, now holding non-tariff agencies, must, at once, relinquish them, unless they be Mutuals of a certain grade, when they may be held. Now, as many of these favored or exempted Mutuals insure on the Cash Plan, as it is called, and below tariff rates, a situation like this arises. Two rival agents in, say one town, have each a tariff company and one non-tariff. The C.F.U.A. ruling requires only one of these to surrender his non-tariff office, exempting the other. In this way the facilities for doing business of one man remain undisturbed, whilst the other's are impaired, and likely much to the advantage of his rival. The argument advanced against the promulgated ruling is that of *partiality*, and, therefore, a half measure. Perhaps only an agent here and there may be affected in this way, but when a prominent one is touched a loud protest is heard. No doubt individual companies are receiving these protests. Some of the local agents have organized themselves and memorialized the C.F.U.A. I understand, so I conclude we shall hear more about this matter ere long.

I see the C.F.U.A. very wisely have left dwelling-house rates alone for the present. This is well and in the interests of the companies.

We have dismissed our Fire Chief Graham. Now who will be his successor? There is much wire pulling said to be going on. The Insurance people hope the best man literally will win the position. There is some talk of having all the firemen undergo a medical examination similar to that required for Life Assurance, or nearly so, and only those found physically fit retained in the Brigade. Gymnastic efficiency would be sure to count and all athletes would have a fine opportunity to enter. A standard of efficiency of this kind set up would obviously spoil in a measure any advantage a candidate had through aldermanic friendship unless he were otherwise qualified.

Reflecting, *luxfer prism wise*, the recent spirit and action of the C.F.U.A., the Toronto Board of Fire Underwriters is about considering some suggested steps and measures, looking towards the deepening of that feeling of polite reserve, isolation and non-intercourse which should properly characterize all true members of the Board in their attitude towards non-

tariff offices at present running a pace in Toronto. It is just possible they may "go the C.F.U.A. one better," and make no exception in their proposed readjustment of their non-intercourse Code and Rule. The Toronto Board, it is said, has closed up so many avenues of usefulness once open to its members, through having attained the summit of possible efficiency in them, that to give work and employment to sundry abilities and energies of no mean sort, it is, as it were, about to run over the ore on the dump once more, with new and improved machinery, and so extract the ultimate good. It will refine and remodel its past Rules and Ordinances. Many members seem to feel that a finer mesh is necessary for the sifting of methods and the actions of some; all with a view to establish a higher standard of practice if possible. Aspirations of this kind are at least praiseworthy.

There is a possibility that the renowned John Eaton Company loss case will yet reach the Supreme Court.

Yours, *Ariel.*

Toronto, 9th October, 1899.

LONDON LETTER.

27th September, 1899.

FINANCE.

The uncertainty of the political outlook has produced for a whole week a cessation in the usually continuous string of joint stock promotions. Curiously, while it is Africa that has produced this temporary stagnation, it is Africa that has broken the spell with the flotation of the Egyptian Cotton Mills, Ltd. The capital is eight hundred thousand dollars, and a conservative estimate forecasts an easy to per cent. dividend. It is an all-British corporation, and stands amongst the first fruits of the recrudescence of industry following Omdurman.

That the war-fever has taken a strong hold upon London is a matter of every observation, and London is generally copied by the provinces. The "Sun," "Daily Mail" and "Evening News" are the leading organs of the imperial-expansion patriots, and positively clamor for war, whilst the "Morning Leader," "Star" and "Daily Chronicle" are on the side of peace. Peace is at a decided discount, however. An anti-war demonstration got smashed up in Trafalgar Square on Sunday, and thirty thousand people shouted: "Death to the Boers." Some soldiers and sailors in the crowd were hugged, and carried shoulder high to tumultuous cheering, whilst the "Boer" orators were pelted with bad eggs, hard apples, over-ripe tomatoes and open knives.

It cannot be wondered at, therefore, that the stock markets are in a comatose state. Everybody is sitting about waiting for something to turn up, and the suspense is depressing. Kaffirs, De Beers, Rhodesian, Westralian and some other mining groups are the principal sharers in the relapse, Kaffirs naturally being the worst. These latter are also the securities calculated to remain down longest, although eventually a fine recovery can be safely predicted. Selected Stock Exchange securities, to the number of three hundred and twenty-five, show a net depreciation during the month of no less than a hundred and sixty-seven million dollars.

Sir Christopher Furness is rapidly coming to the front as a principal company promoter. Probably, Sir "Kitty," as he is known in the city, will be more fortunate than were some of his predecessors in the seats of the mighty.

He is the seventh son of his father, and was born at West Hartlepool in 1852. He was educated in the same seaside city, and sat for it in parliament from 1891 to 1895 in the Liberal interest. All the businesses that revolve round him are in the ship-owning and building and engineering line. It is said that he wants the earth, but so far he only owns 2,500 acres in Yorkshire. His original business amalgamated with another in 1891, and is now the well-known Furness-Withy Company with an authorized capital of five million dollars. He is also a considerable proprietor in a dozen other cognate corporations, having a total capitalization of thirty-five million dollars.

He does not intend to stop at this already crowded list. A few months ago he floated the Robert Stephenson Company with a capital of \$3,750,000, and now he is engaged on the impending Weardall Iron and Coal Company, a combine which was first floated in 1863, and had then a capital of \$2,500,000. It now employs twenty thousand men in iron and coal fields, coke factories, brick-fields and ironstone mines.

The price of colonial fine merino wool shares with the price of copper, the honor of being on the rise. Both commodities effect very large sections of the British manufacturing community, and are occasioning a wholesale revision of price-lists. The fifth series of wool sales have shown a heavy increase in merino value, and Bradford is feeling the effect. An increase in the consumption of copper has raised the price to \$385 per ton.

The popularity of tea-shops, as the light refreshment depots are called, is inspiring the Anti-Tannic Tea Infuser Company to bring about an amalgamation of the places where its method of making tea is in vogue. Sixty Geisha girls are to be imported from Japan to act as mistresses. The prospectus will be out next month.

INSURANCE.

As might be expected, the late increased risk of hostilities with the South African Republic has stimulated business at Lloyds. Rates have gradually risen for the different sorts of risks run, until for certain contingencies no less than 50 per cent. has been asked and obtained.

The special risk of damage to buildings in Johannesburg from bombardment has been covered in the room at 15 per cent. for three months. That these rates will rise rapidly higher goes without saying if the political atmosphere retains its present heat.

Insurance solicitors in Dundee must be finding business bad. The Scots are a frugal people and take an extended interest in insurance. But practically the whole adult population of the above city are either on strike or locked out, and no one knows when work will be resumed. Quite twenty thousand factory and other operators are concerned in the dispute. This is one of the cases where the first thing to fall behind is the "insurance money."

RECENT LEGAL DECISIONS.

INCUMBRANCE ON INSURED PROPERTY.—In an action against The British America Assurance Company, instituted in a United States Circuit Court, upon a fire policy issued in that country, the company defended on the ground that the insurance was voided by reason of an undisclosed incumbrance. It was held, however, that where the agent of an insurance company, at the time he writes the policy, has knowledge of an incumbrance, his knowledge binds the company, in the absence of fraud, and the company cannot dispute the validity of the policy on such ground, notwithstanding a condition in the policy. *McElroy vs. British America*, 94 Fed. Rep. 990.

SICKNESS INCLUDES INSANITY.—It has been decided by the Supreme Court of Rhode Island that insanity is a sickness within the meaning of a by-law of a benefit society, which makes an allowance of sick benefits. In arriving at this conclusion, decisions from other States of the Union were referred to in which it had been laid down as follows:—"In Pennsylvania insanity is a sickness in some senses of the word, beyond all question, and such legal authorities as appear to have considered the question hold that it is sickness within the meaning of such charters and articles of Association." In New York, "insanity has always been considered a disease, and comes strictly within the meaning of the term sickness." An English case was also cited in which it was held that insanity was sickness within the meaning of the rules of a friendly society, by which any member should receive eight shillings per week, during any sickness or accident that might befall him, unless by rioting or drunkenness, and in which Justice Blackburn said:—"I am of the opinion that lunacy is sickness within the meaning of the rules of this Society. It certainly seems to me that lunacy is a sickness affecting the health of body in such a way as to prevent a man's ability for earning his livelihood. If it were not the intention to exclude it, the rule should be framed so as expressly to exclude it." *Robillard vs. Société, etc., De Centreville*, 43 All. Rep. 635.

ACCEPTANCE OF WORTHLESS CHEQUE FOR DRAFT.—In an action brought by the National Bank of Commerce of Kansas City, against the American Exchange Bank of St. Louis, the following principle of law was decided. Where a bank accepts a cheque on another bank, in payment of a draft in its hands for collection, and surrenders the draft, it makes the cheque its own, and its liability is the same as if cash had been received. 52 South Western Reporter 265.

STOCK EXCHANGE NOTES.

Wednesday, p.m., Oct. 11th, 1899.

Prices on the whole have been working easier during the past few days, and the market closes on a somewhat lower level than a week ago, although there are one or two exceptions to note. The general sentiment, however, has been improving during the week owing to the recovery of prices in London, but on the news of the existence of a state of war in the Transvaal this forenoon the market reacted fractionally in sympathy with London. A further decline is not looked for unless a serious reverse overtakes the Brit-

ish forces, while any marked success would certainly send stocks up.

The question of money is still a serious one, and while there is no important change in rates in Montreal, the feeling is that money will become more plentiful almost immediately. Two banks during the week put their lending rate down to 5 per cent., but the ruling rate still remains at 5 1-2 per cent. In New York also rates have been lowered, and to-day the bulk of the loans on the Stock Exchange were made at 7 per cent.

The Bank of England and Imperial Bank of Germany are accumulating funds again, and the open discount rate is beginning to fall. Since our last issue the Bank of England advanced its rate from 4 1-2 per cent. to 5 per cent., at which figure it still remains.

* * *

Canadian Pacific has had a steady advance during the week, closing to-day at 92 as against 89 3-4 last week. This is a total recovery in 8 days of 5 1-4 points. The advance was as usual led by London, but the local market followed promptly and on several days during the week actually advanced to higher figures than the London equivalent. The earnings for the week ending October 7th show an increase of \$61,000. The number of shares which changed hands during the week amounted to 3,167.

The election of Mr. C. R. Hosmer to the Directorate of the Railway is well regarded on the "street."

* * *

The Grand Trunk Railway earnings show an increase of \$27,133 for the first week of the present month. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference	82½	86
Second Preference	52½	55
Third Preference	21½	23

* * *

Montreal Street Railway has been comparatively quiet during the week, the transactions amounting to only 493 shares. The fluctuations have been confined within a narrow range, the closing price to-day being 312 as against 314 a week ago. The earnings for the week ending 7th inst show an increase of \$571.80, as follows:—

		Inc.
Sunday	\$3,806.60	*\$905.15
Monday	4,820.76	130.58
Tuesday	4,794.15	*194.05
Wednesday	4,637.56	427.96
Thursday	4,768.84	294.62
Friday	4,695.34	397.53
Saturday	5,196.02	420.31

* Decrease.

* * *

Toronto Railway also shows a loss of 1 3-4 points during the week, closing to-day at 111 1-4 as against 113 a week ago. The number of shares traded in amounted to 955, and the earnings for the week ending 7th inst. show an increase of \$1,006.43 as follows:

	Inc.
Sunday	\$1,552.20
Monday	3,482.04
Tuesday	3,444.11
Wednesday	3,521.95
Thursday	3,002.45
Friday	3,488.22
Saturday	4,355.45
* Decrease.	

*\$119.78
90.05
*140.61
137.10
492.35
154.60
392.72

* * *

There is little change to record in Twin City, the tendency being slightly upward. Sales were made to-day at 62 as compared with 61 1-2 a week ago. There is little doing in this stock at the moment, but the feeling regarding its future is bullish, owing to the continued satisfactory increase in earnings, which amounted for the last 10 days of September to \$6,115.04.

* * *

Royal Electric had a good advance during the week, and sold as high as 165 1-2 on Thursday, but closed to-day with the last sale at 162 1-2. The decline is due to the failure of the Royal Company to secure control of the stock of the Chambly Water & Power Company as was expected they would be able to do. A contest is now likely to take place between the two Companies, the outcome of which will be watched with interest.

* * *

Montreal Gas is again heavy, having closed to-day at 190 3-4, a decline of 2 3-4 points as compared with a week ago. This stock should be a good purchase as the Company are doing a satisfactory business, and there seems no question as to their ability to continue the present rate of dividend. At present figures the stock pays over 5 per cent., which is a higher rate of interest than that returned by any stock of its class on the list.

* * *

Richelieu & Ontario closed to-day at 112, being an advance of 3 points during the past week, and 5 1-2 points as compared with the price 8 days ago. The Company have announced a half-yearly dividend at the rate of 3 per cent. per annum to be paid to shareholders on 15th November.

* * *

Dominion Cotton has been under pressure to sell almost all week, and yesterday sold as low as 97, but recovered to-day to par. It should be a good purchase at these figures as it yields 6 per cent., and the Company are reported to be doing a very satisfactory business.

* * *

Halifax Tram does not show much life, the best bid to-day being par. The stock is not offered at less than 103, however, and the last sale was at 102.

* * *

Call money in Montreal	5	1-2 p.c.
Call money in London		3 p.c.
Call money in New York	3	to 8 p.c.
Bank of England rate		5 p.c.
Consols	103	1-4 p.c.
Demand sterling	9	1-2 p.c.
60 days' sight sterling	8	5-8 p.c.

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 30th ult. and 7th inst. were as follows:—

	30th ult.	Tons.
Le Roi		1,920
War Eagle		1,831
Iron Mask		150
Evening Star		60
Centre Star		600
I. X. L.		25

Total 4,586

	7th inst.	Tons.
Le Roi		2,406
War Eagle		1,767
Iron Mask		217
Evening Star		60
Centre Star		620
Virginia		20

Total 5,180

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

	A wk. ago.	To-day.	Sales.
War Eagle	304	303	6,000
Payne	115	120	3,000
Montreal-London	52	50	2,815
Republic	118	119	12,600

* * *

War Eagle has been fairly steady during the week, the fluctuations having been confined between 302 and 306. The transactions have been very few, and there is apparently no desire to press the stock for sale. It is only a question of time until the Company pay a higher rate of dividend, and holders, therefore, have every confidence in the future of the stock.

The fact that the Company is under contract to pay the Trail Smelter at the rate of \$6.50 for each ton of ore treated, has been unfavorably commented upon seeing that the Northport Smelter has reduced its price for smelting to \$4.50 per ton. We are led to understand, however, that the War Eagle Company have made a much more favorable rate with the Trail people than that quoted above. Even if the Company had to continue paying the higher rate they could well afford to do so, and still give the shareholders a much better dividend than that now paid.

We learn that the Centre Star flotation is likely to be brought out very shortly on the basis which we announced in a former issue, namely, \$1.50 for the \$1 shares, the rate of dividend to be at the rate of 9 per cent. per annum after 1st January next.

* * *

Payne has shown an improvement of 5 points during the week. The mining operations on the property have been completely suspended, instructions to that effect having been sent from Montreal. This is said to be due to the fact that the Miners' Union induced five men recently imported from Montreal to stop work and join the strikers. These men had agreed to work for the company at the rate of \$3.00 for eight hours.

Transactions in Montreal-London have been very few, amounting to 2,815 shares only. The manager of the Dufferin Mine reports that the new machinery is working very satisfactorily, and that the first clean-up from the 60 stamps may be expected about the 15th November.

Slocan Sovereign has been quiet during the week, the last sales having been made at 37. A good strike is reported from the Sovereign itself, and it is expected that this property and the Argenta will be ready to ship as soon as the miners' strike is settled. The annual meeting of the shareholders will be held on 20th inst.

It is reported that 80,000 shares of Old Ironsides changed hands a few days ago, the stock having been bought by inside interests. The exact price is not known, but it is reported to have been not less than \$1.00 per share.

The winze in the Republic mine at No. 4 tunnel is showing some startling assays, over \$4,000 to the ton having been obtained from streaks of ore. For the first time in the history of the Company free gold has been found in the bottom of the winze at a depth of 450 feet. Apart from the rich streak referred to, the average value of the ore is high, and every foot sunk shows better results. Work has commenced with the view to increase the capacity of the mill to 100 stamps, and this, it is expected, will be completed in 60 days' time. Republic stock should sell at very much higher figures before the end of the year.

It is learned from a reliable source that a meeting of the Silver-Lead Mine Owners' association at Sandon, decided that after November 1st next, all work of whatever nature will cease on all of the mines represented in the association, of which there are 41. The reason for this, as given by the members of the association, is that the work under the contract system only tends to support the members of the Miners' union, and to thus enable the union to continue its fight for the old 10-hour pay for the new eight-hour day.

Golden Star has been weak during the past few days, and sold down as low as 30. It will be necessary for the Company to dispose of some treasury stock for the purpose of equipping the property with an additional to stamp mill, as the present stamping capacity is not sufficient to enable a reasonable dividend to be paid on the capitalization.

The September clean-up of the Mikado mine amounted to 1,000 ounces in gold, valued at \$17,000, being the biggest month's run the 20 stamp mill has yet had. Last month was the first time a clean-up had to be made before the end of the month on account of the abundance of gold.

The Crown Point Gold Mining Co. has taken over the assets of the Western Ontario Mining Co. The capitalization is \$1,000,000, and the company claim to have a good property in the Crown Point mine.

The borings show a vein 34 feet in width which gives an assay value of over \$60 per ton. The \$1 shares are selling at about 20 cents.

The Le Roi has commenced building a tramway for shipping the second grade ore that has accumulated for the past three years. It is intimated that there is 720,000 tons ready on the dump. This is to be run off to the Northport smelter at the rate of 600 tons per day, and will not interfere with the regular mine shipments, which will be continued as usual. The ore runs about \$8 per ton.

It is reported that the mine will probably pay a dividend this month, the first since the English Company took it over.

A carload of ore from the Virginia has been sent to the smelter. This ore came from the shaft on the new find, and is said to be of good grade. A shipment was made from this property some time since of 44 tons, and the returns are said to be satisfactory.

The first shipment of ore from the Lake Shore mine at Moyie, since that property was taken over by the Canadian Gold Fields syndicate, was made a few days ago, when two carloads of ore, aggregating 40 tons, were shipped to the smelter at Trail. The ore in this shipment will net the company, after all expenses have been paid, over \$600 to the car. The intention is to keep up these shipments continuously, and at least one carload will hereafter be sent each day, and sometimes two a day.

Ore continues to be taken from the main vein on the Evening Star from an open cut on the surface. This vein is now known to be 30 feet in width, and the ore is becoming of a better character as the surface is explored to the south. The smelter returns from the ore taken from this cut are from \$11 to \$12 per ton.

The dividend of 1c per share to holders of Bullion stock will be sent out on 15th instant.

DEBENTURES FOR SALE

Sealed tenders endorsed "Tender for Debentures" will be received at the office of the undersigned up to four o'clock p. m. on November 10th, 1899, for the purchase of the following Debentures of the Town of Peterborough, Ont. :-

1. \$5,412.14 thirty year Debentures bearing 3 per cent. interest, payable half yearly.
2. \$410.92 twenty year Debentures bearing 3 per cent. interest, payable half yearly.
3. \$13,388.00 thirty year Local Improvement Debentures, guaranteed by the Municipality bearing 3 per cent. interest, payable half yearly.
4. \$6,000.00 twenty year Local Improvement Debentures guaranteed by the Municipality bearing 3 per cent. interest, payable half yearly.
5. \$10,000.00 twenty year Debentures bearing 4 per cent. interest, payable half yearly.

Purchase money to be payable at par at Peterborough. The Corporation does not bind itself to accept any tender.

PETERBOROUGH, Oct. 9th, 1899.

S. R. ARMSTRONG,
Town Clerk.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 5th OCT.

MORNING BOARD.

No. of Shares.	Price.
150 Pacific.....	89 3/4
55 ".....	89 3/8
500 ".....	89 3/4
50 Montreal Street....	314
25 Toronto Street.....	112 1/2
175 ".....	112
56 ".....	111 3/4
4 ".....	112 1/2
5 Gas.....	193
25 Richelieu.....	110 1/2
50 ".....	111 1/4
50 Royal Electric.....	165
75 ".....	165 1/2
25 ".....	165
25 ".....	164 1/2
5 ".....	164
25 ".....	133 1/2
2000 Republic.....	117
3500 ".....	117 1/2
1000 ".....	118
20 Twin City.....	60 1/2

AFTERNOON BOARD.

100 Pacific.....	90
1000 Payne.....	119
25 Twin City.....	61 1/2
25 ".....	61 3/4
50 Toronto Street.....	111 1/2
50 Heat & Ligh.....	20
100 Mont. & London....	52

FRIDAY, 6th OCT.

MORNING BOARD.

150 Pacific.....	91
50 ".....	91 1/2
50 ".....	91 3/4
25 Halifax Tram.....	103 1/4
50 Royal Electric.....	164
10 ".....	164 1/4
75 ".....	164
120 ".....	164 1/2
1 ".....	165
75 R. Electric new....	162 1/2
57 ".....	162
25 ".....	162 1/2
25 Dominion Cotton....	101
25 ".....	100 1/2
500 Mont. & London....	51
75 Montreal Gas.....	193
2500 War Eagle.....	305
1000 Republic.....	119
3000 ".....	118 1/2
50 Cable.....	182
7 Union Bank.....	114
8 Bank of Commerce..	150 1/4
\$3000 Halifax Tram. Bds.	106 1/4

AFTERNOON BOARD.

100 Pacific.....	91 1/2
25 Halifax Tram.....	103
12 New Electric.....	162 1/2
150 Toronto Street....	114 1/2
25 Twin City.....	62 1/2

MONDAY, 9th OCT.

MORNING BOARD.

575 Pacific.....	92 1/2
25 ".....	92 3/8
8 Telegraph.....	175
50 New Royal Electric	193
175 Dominion Cotton....	160
25 Montreal Street....	312
150 ".....	311
9 ".....	310
15 Toronto Street....	112 1/4
25 ".....	111 1/2
5 ".....	111 1/4
615 Mont. & London....	51
1700 ".....	52
50 Montreal Gas.....	193
75 ".....	192 3/4
116 ".....	192

1 Royal Electric.....	164
25 ".....	163 3/4
100 ".....	164
25 ".....	164 1/2
1000 War Eagle.....	306
50 Cable.....	181 1/2

AFTERNOON BOARD.

25 Pacific.....	92 3/4
50 Dominion Cotton....	98
1000 Corporation fours..	105
50 Montreal St. New..	312
9 ".....	309 1/2
25 Toronto Street....	111 1/2
25 ".....	111 1/4
201 Royal Electric.....	165
500 Republic.....	120 1/2
500 War Eagle.....	303
500 ".....	302
75 Gas.....	192
2 Bank of Montreal..	259
15 Merchants Bank....	166

TUESDAY, 10th OCT.

MORNING BOARD.

225 Pacific.....	92
75 ".....	91 3/4
50 ".....	91 1/4
100 ".....	91 3/8
25 ".....	91 3/4
15 ".....	91 1/2
25 ".....	91 1/4
3; Halifax Tram.....	102 1/4
23 ".....	102
10 Dominion Cotton....	98
25 ".....	97
150 ".....	99
500 Payne.....	120
50 Toronto Street....	111 1/4
45 Montreal Ccton....	146
5 ".....	145
25 ".....	146
14 New Electric.....	164
500 Republic.....	119
25 Gas.....	192
50 Twin City.....	62
216 Electric.....	165
35 Bank of Montreal..	260
10 Molsons Bank.....	207

AFTERNOON BOARD.

75 Pacific.....	92 1/4
50 ".....	92 3/8
25 Halifax Tram.....	102 1/2
10 ".....	102 1/2
50 Electric.....	164 1/2
14 ".....	163 1/4
25 Toronto Street....	111 1/4
1000 Payne.....	120
1 Molsons Bank.....	206
5 ".....	207

WEDNESDAY, 11th OCT.

MORNING BOARD.

75 Pacific.....	92 1/2
400 ".....	92 3/8
150 ".....	92 1/2
2 ".....	94
100 ".....	9 1/4
125 Twin City.....	62
240 Dom. Cotton.....	99 1/2
35 ".....	100
2000 War Eagle.....	303
100 Montreal Street....	312
100 Royal Electric.....	164
25 ".....	163 1/2
100 ".....	163 1/4
25 ".....	163
25 ".....	162 1/2
25 ".....	162 1/4
125 ".....	162 1/2
150 Toronto Street....	111 1/2
30 ".....	111 3/4
25 ".....	111 1/2
75 ".....	111 3/8

25 Gas.....	191 1/4
150 ".....	190 1/2
2 Bank of Commerce..	151
10 Merchants Bank....	166

AFTERNOON BOARD.

50 Pacific.....	92
25 Dom. Cotton.....	100
45 New Mer. Cotton....	137 1/4

400 Mont. & Lond.....	50
10 Montreal Street....	311 1/2
90 ".....	312
25 Toronto Street....	111 1/2
100 ".....	111 1/4
500 Payne.....	120
50 Gas.....	190 3/4
2 New Electric.....	160
50 Richelieu.....	112

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	463,393	423,057	Dec. 40,336
21.....	398,959	445,851	462,947	17,096
31.....	512,181	596,203	636,366	40,163
Feb. 7.....	373,174	395,785	444,913	49,128
14.....	355,856	415,437	400,408	Dec. 15,026
21.....	377,692	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	470,095	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	\$ 17,936
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	25,606
14.....	430,782	433,475	466,473	32,998
21.....	467,583	429,511	487,817	58,306
30.....	595,655	597,391	662,216	64,825
July 7.....	427,257	418,554	451,694	33,140
14.....	452,025	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	661,066	792,650	129,554
Sept. 7.....	546,433	535,185	597,853	62,668
14.....	554,846	488,840	558,731	69,891
21.....	537,863	520,915	558,310	37,395
30.....	702,818	716,208	773,935	57,727
Oct. 7.....	541,939	527,603	554,736	27,133
14.....	543,640	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.

Month.	1897.	1898.	Increase.
January.....	\$284,174	\$498,395	214,221
February.....	231,687	317,266	85,579
March.....	475,944	602,717	126,773
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.....	\$7,311,602	\$7,511,211	\$201,219

C. P. R.	GROSS TRAFFIC EARNINGS.			1899.	Increase
	1897.	1898.	1899.		
Week ending.					
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	
April 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	507,000	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	63,000	
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.....	667,000	609,000	735,000	125,000	
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	579,000	61,000	
14.....	485,000	511,000	565,000	54,000	
21.....	538,000	555,000	604,000	49,000	
30.....	764,000	757,000	852,000	95,000	
Oct. 7.....	668,000	634,000	695,000	61,000	
14.....	644,000	607,000	.....	.....
21.....	619,000	593,000	.....	.....
31.....	853,000	851,000	.....	.....
Nov. 7.....	627,000	567,000	.....	.....
14.....	612,000	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	831,000	.....	.....
Total.....	\$23,822,000	\$25,795,000	.....	.....

C. P. R.	NET TRAFFIC EARNINGS.			
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	1,018,831	135,805
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	\$7,014,045	\$1,246,657

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	30,146	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.....	49,757	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.....	39,386	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
31.....	65,253	76,898	11,645
Sept. 7.....	39,476	47,872	8,396
14.....	45,857	49,524	3,667
21.....	41,865	52,953	11,088

\$1,332,560 \$1,670,429

MONTRÉAL 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		29,923		3,735
30....	32,962		40,531		7,572
		\$110,619		\$130,406	\$19,787
May 7....	26,282		32,272		5,990
14....	26,737		31,390		4,651
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		31,354		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		52,063		6,147
		\$143,601		\$163,401	\$19,800
Sept. 7 ...	34,607		34,784		177
14....	31,844		34,090		2,246
21....	30,538		34,702		4,164
30....	40,989		42,407		1,418
		\$137,978		\$146,543	\$8,605
Oct. 7....	32,148		32,719		571
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....	27,70		.....		.....
21....	28,537		.....		.....
31....	43,956		.....		.....
		\$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	109,768
February.....	55,020	66,924	87,394	89,752	102,426
March.....	64,784	78,638	92,146	99,242	114,477
April.....	70,536	84,433	97,461	102,846	110,619
May.....	85,183	100,600	114,263	116,139	123,308
June.....	88,163	111,149	116,429	130,477	132,964
July.....	88,114	110,036	118,372	129,046	143,787
August.....	90,203	109,316	120,724	131,232	143,601
September.....	90,427	118,946	121,085	126,035	136,565
October.....	88,223	102,205	109,110	116,093	133,420
November.....	78,891	93,454	100,787	110,698	125,125
December.....	75,845	94,800	103,116	112,920	127,568

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

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

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	104,446	10,584
June.....	91,534	94,120	109,063	14,943
July.....	101,501	103,893	110,704	15,811
August.....	97,530	109,156	122,882	13,726
Sept. 7.....	37,756	54,501	52,496	Dec. 2,005
12.....	24,641	22,561	23,898	1,337
19.....	18,918	23,373	24,467	1,094
26.....	18,963	24,009	24,358	349
30.....	11,968	14,756	15,050	294
Oct. 3.....	7,871	8,648	8,478	Dec. 170
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.....	19,523	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	399
29.....	17,429	19,701	2,265
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	26,670	4,137
22.....	23,704	25,604	1,900
31.....	29,119	31,652	2,533

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Week ending.	1898	1899	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	1896 35	123 97
Feb'y. 6.....	1582 61	1883 85	301 24
13.....	1819 83	1953 00	133 17
20.....	1804 41	1827 75	23 34
27.....	1777 61	1855 75	78 14
March 6.....	1816 75	1887 45	70 70
13.....	1823 20	2029 35	206 15
20.....	1904 52	1907 25	2 73
27.....	1678 26	1873 60	195 34
April 3.....	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 05	108 95
15.....	1791 00	1878 70	87 70
22.....	2014 60	1788 65	Dec. 225 95
29.....	1958 10	1979 50	21 40
June 5.....	2037 90	2099 95	62 05
12.....	2011 35	2318 10	306 75
19.....	2147 10	2283 35	136 25
26.....	2548 80	2291 75	Dec. 257 05
July 3.....	2466 40	2439 20	" 27 20
10.....	2600 60	2471 00	" 129 60
17.....	2737 05	2649 20	" 81 85
24.....	2848 75	2773 45	" 75 30
31.....	2793 35	2967 25	173 90
Aug. 7.....	3261 40	3161 90	Dec. 99 50
14.....	3082 25	3049 70	" 32 55
21.....	2977 40	3112 65	135 25
28.....	3075 90	310-710	31 20
Sept 4.....	2856 30	3066 55	210 25
11.....	3269 40	2614 80	Dec. 654 60
18.....	2833 15	2614 10	" 219 05
25.....	3738 80	3286 10	" 452 70
Oct. 2.....	5077 10	.....	.....
9.....	2589 40	.....	.....
16.....	2171 30	.....	.....
23.....	2157 80	.....	.....
30.....	2073 30	.....	.....
Nov 6.....	2053 40	.....	.....
13.....	2016 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	5585 70	499 91
June.....	5123 77	5308 44	184 67
July.....	5039 77	5249 38	209 61
August.....	5526 04	5927 32	401 28
September.....	6379 03	.....	.....
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
28.....	52,516 10	58,602 25	6,086 15
Feb. 7.....	37,460 75	42,491 30	5,030 55
14.....	37,496 50	41,921 90	4,425 40
21.....	37,394 30	44,038 25	6,643 95
28.....	38,404 45	42,662 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

* Railroad receipts exclusive of lighting receipts.

TWIN CITY RAPID TRANSIT COMPANY—Continued.

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	42,064 35	4,586 35
30.....	50,650 15	54,267 70	3,617 55
May 7.....	39,981 60	42,841 45	2,857 85
14.....	43,062 55	42,556 55	Dec. 506 06
21.....	40,495 75	43,487 40	2,991 65
31.....	55,274 15	66,324 50	11,050 35
June 7.....	37,462 00	46,120 35	865,835
14.....	41,524 45	43,589 10	2,064 65
21.....	40,224 40	47,168 85	6,884 45
30.....	50,660 85	61,117 35	10,426 50
July 7.....	49,310 00	53,826 95	4,516 95
14.....	41,712 83	45,649 20	3,937 37
21.....	43,543 89	47,960 65	4,416 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
Sept. 7.....	54,863 39	72,545 50	17,682 11
14.....	47,544 43	58,903 50	11,359 07
21.....	42,381 73	50,856 80	8,475 07
30.....	53,217 56	59,332 60	6,115 04
For month of	1898.	1899.	Increase 1899.
January.....	\$165,249	\$189,009	\$23,760
February.....	41,826	178,829	27,003
March.....	170,334	192,614	22,280
April.....	165,803	187,051	21,248
May.....	180,306	195,210	14,904
June.....	171,505	107,936	26,431
July.....	107,817	221,535	23,718
August.....	186,590	220,073	33,483
September.....	208,007	241,638	33,631
Total to Date.	1,594,314	1,815,588	221,274

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal.
Corrected to October 11th, 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.
					Ask	d	Bid.				
				\$ c.	\$ c.	\$ c.					
Allee A.....	Seine River.....	Gold.....	\$1,000,000	1 00	11	8					
Athabasca.....	Nelson, B.C.....	Gold.....	1,000,000	1 00	39	35					
Baltimore.....	Trail Creek, B.C.....	Gold, Copper.....	1,500,000	1 00	74	15					
Big Three.....	Trail Creek, B.C.....	Gold, Copper.....	3,500,000	1 00	19	15					
Brandon and Golden Crown.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	30	26					
Bullion.....	Lake of Woods, Ont.....	Gold.....	300,000	1 00	60	49					
Barley.....	Lake of Woods, Ont.....	Gold.....	1,000,000	1 00	12	5					
Butte & Boston.....	Eureka District, Wash.....	Gold.....	1,000,000	1 00	11	5					
California.....	Trail Creek, B.C.....	Gold.....	2,500,000	1 00	14	11					
Canadian Gold Fields.....	Roseland, B.C.....	Gold.....	1,000,000	1 00	10	4					
Cariboo Hydraulic.....	Cariboo District.....	Gold.....	5,000,000	1 00	142	1 30					
Cariboo McKinney.....	Camp McKinney.....	Gold.....	800,000	1 00	1 20	1 30	1c.	Monthly.	10 00		
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	45 00	41 00					
Dardanelles.....	Sloean, B.C.....	Silver, Lead.....	100,000	1 00	14	11					
Decca.....	Seine River, Ont.....	Gold.....	975,000	1 00	28	20					
Deer Park.....	Trail Creek, B.C.....	Gold.....	1,250,000	1 00	4	4					
Deer Trail No. 2.....	Cedar Canyon, Wash.....	Gold.....	1,000,000	1 00	21	21	1 p.c.	Monthly.	13 62		
Dundee.....	Ymir, B.C.....	Silver.....	1,000,000	1 00	14	12					
Empress.....	Jackfish, Ont.....	Gold.....	1,000,000	1 00	4	2					
Evening Star.....	Roseland, B.C.....	Gold.....	1,500,000	1 00	9	7					
Fairview Corporation.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	6	6					
Fern.....	Ymir, B.C.....	Gold.....	200,000	25	20	20	5 p.c.		6 25	One Divided paid.	
Foley.....	Lower Seine, Ont.....	Gold.....	1,250,000	1 00	75	5					
Gold Hills.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	7	4					
Golden Star.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	31	29	1c.	Monthly.	19		
Hammond Reef.....	Upper Seine, Ont.....	Gold.....	1,000,000	1 00	26	22					
Hawatha.....	Seine River, Ont.....	Gold.....	500,000	1 00	9	7					
Homestake.....	Roseland, B.C.....	Gold.....	1,000,000	1 00	9	7					
Iron Colt.....	do.....	Gold.....	1,000,000	1 00	9	5					
Iron Horse.....	do.....	Gold.....	1,000,000	1 00	7	4					
Iron Maik.....	do.....	Gold.....	500,000	1 00	75	73					
Jumbo.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	30	25					
Knob Hill.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	36	8					
Le Roi.....	Roseland, B.C.....	Gold.....	£1,000,000	£5 0 0	£ 6	£ 6					
Limehaha.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	17	14					
Monte Christo.....	Roseland, B.C.....	Gold.....	2,500,000	1 00	5	4					
Montreal Gold Fields.....	Roseland, B.C.....	Gold.....	\$900,000	25	13	13	1 p.c.	Monthly.	7 85		
Montreal-London, X D Morrison.....	N.S., Sloean, B.C., etc.....	Gold, Silver, Lead, etc.....	432,000	1 00	35	30	1 p.c.	Monthly.	10		
Noble Fire.....	Sloean, B.C.....	Silver and Lead.....	1,200,000	1 00	25	20					
Novelty.....	Roseland, B.C.....	Gold.....	1,000,000	1 00	3	2					
Old Ironides.....	Boundary, B.C.....	Gold.....	1,000,000	1 00	1 20	1 08					
Olive.....	Lower Seine, Ont.....	Gold.....	1,000,000	1 00	81	70					
Oro di Noro 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	121	1 20	1 p.c.	Monthly.	9 82		
Pay Ore.....	Boundary, B.C.....	Gold.....	1,000,000	1 00	8						
Portman.....	Sloean, B.C.....	Gold.....	500,000	1 00	14						
Rathmullen.....	Camp McKinney, B.C.....	Gold.....	2,500,000	1 00	9	7					
Rancher Cariboo.....	Sloean, B.C.....	Gold.....	1,000,000	1 00	49	44					
Republic, X D.....	Eureka District, Wash.....	Gold.....	3,500,000	1 00	1 20	1 18	1 p.c.	Monthly.	10		
R. E. Lee.....	Trail Creek, B.C.....	Silver and Lead.....	2,000,000	1 00	2						
Sawbill.....	Upper Seine, Ont.....	Gold.....	125,000	1 00	20	10					
Sentinel.....	Seine River, Ont.....	Gold.....	250,000	1 00	10	7					
Sloean Sovereign.....	Sloean, B.C.....	Silver and Lead.....	1,500,000	1 00	39	36					
Smuggler.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	1						
St Elmo.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	7	4					
Superior Gold&Copper.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	25						
Van Andra.....	Terada Island, B.C.....	Copper and Gold.....	5,000,000	1 00	8	7					
Victory Triumph.....	Trail Creek, B.C.....	Gold and Copper.....	1,000,000	1 00	10	7					
Virginia.....	Roseland, B.C.....	Gold.....	500,000	1 00	10	7					
Virgo.....	Baker City, Ore.....	Gold.....	2,000,000	1 00	39	36					
Waterloo.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	11	10					
Was Eagle, X D.....	Roseland, B.C.....	Gold and Copper.....	150,000	1 00	3 06	3 00	1c.	Monthly.	5 88		
Winchester.....	Fairview Camp, B.C.....	Gold.....	250,000	25	15	14					
White Bear.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	4	3					
Winnipeg.....	Boundary Creek.....	Copper and Gold.....	1,000,000	1 00	29	26					

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to October 11th, 1899, P.M.

BANKS.	Capital	Capital	Reserve	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend		
	subscribed	paid up.	Fund.	of Res. to paid up capital	value of one share.	value of one share.	for last half year.	per cent. on investment at present prices	prices (per cent. on par.)			
	\$	\$	\$	%	\$	\$	Per cent.	Per cent.	Asked. Bid.			
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	243	2 1/2	3.96	126	125	January	July
British North America	4,866,666	4,866,666	1,400,000	28.78	50	306 18	2 1/2	4.63	151	151	April	Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	75 50	3 1/2	4.47	268	266 1/2	Mar 1	Aug. 24
Commercial Bank, Windsor, N.S.	500,000	349,712	90,000	28.56	40	46 00	3	4.51	155	155	Feb. May	Aug. Nov
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	134 00	3 1/2	4.47	268	266 1/2	Jan. 1	Aug. 24
Eastern Townships	1,500,000	1,500,000	800,000	53.33	50	77 25	3 1/2	4.51	155	155	January	July
Exchange Bank of Yarmouth	280,000	258,377	30,000	11.24	70	74 00	2 1/2	4.47	155	155	February	Aug.
Halifax Banking Co	500,000	500,000	375,000	75.00	20	31 30	3 1/2	4.00	200	199	June	Dec.
Hamilton	1,500,000	1,494,520	1,000,000	66.93	100	200 00	4	4.00	200	199	June	Dec.
Moncton	1,250,000	1,250,000	565,000	45.20	100	150 00	3 1/2	4.18	215	213 1/2	June	Dec.
Imperial	2,000,000	2,000,000	1,300,000	65.00	100	215 00	4 1/2	4.18	215	213 1/2	June	Dec.
La Banque Jacques-Cartier	500,000	500,000	291,000	58.20	25	53 00	3	4.18	215	213 1/2	June	Dec.
La Banque Nationale	1,300,000	1,300,000	150,000	11.54	50	35 00	3	4.18	215	213 1/2	May	Nov.
Merchant Bank of P. E. I.	600,000	600,000	35,000	5.83	32 1/2	44	3	4.18	215	213 1/2	January	July
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	33 00	3 1/2	4.18	215	213 1/2	June	Dec.
Merchants Bank of Halifax	1,367,500	1,692,600	1,394,495	82.37	100	33 00	3 1/2	4.18	215	213 1/2	February	Aug.
Molson's	2,000,000	2,000,000	1,500,000	75.00	50	50 00	4 1/2	4.18	215	213 1/2	April	Oct.
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	100 00	5	4.18	215	213 1/2	June	Dec.
New Brunswick	500,000	500,000	600,000	120.00	100	100 00	6	4.18	215	213 1/2	January	July
Nova Scotia	1,750,000	1,750,000	2,000,000	112.50	100	220 00	4	4.18	215	213 1/2	June	Dec.
Ontario	1,000,000	1,000,000	510,000	51.00	100	130 50	2 1/2	4.18	215	213 1/2	June	Dec.
Ottawa	2,000,000	1,500,000	1,170,000	78.00	100	117 00	4 1/2	4.18	215	213 1/2	June	Dec.
People's Bank of Halifax	700,000	700,000	230,000	32.86	20	20 00	3	4.18	215	213 1/2	January	July
People's Bank of N. B.	180,000	180,000	140,000	77.78	150	150 00	3	4.18	215	213 1/2	January	July
Quebec	2,500,000	2,500,000	700,000	28.00	100	128 25	3	4.18	215	213 1/2	April	Oct.
Standard	1,000,000	1,000,000	600,000	60.00	50	95 50	4	4.18	215	213 1/2	April	Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	100 00	2 1/2	4.18	215	213 1/2	April	Oct.
St. Hyacinthe	504,600	314,160	75,000	23.87	100	100 00	3	4.18	215	213 1/2	February	Aug.
St. John	500,200	261,499	10,000	3.92	100	100 00	5	4.18	215	213 1/2	February	Aug.
Summerside P. E. I.	48,666	48,666	18,000	37.00	100	100 00	3 1/2	4.18	215	213 1/2	February	Aug.
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	243 60	4	4.11	243	239	June	Dec.
Traders	700,000	700,000	70,000	10.00	100	113 00	3	4.11	243	239	June	Dec.
Union Bank of Canada	6,000,000	6,000,000	250,000	50.00	50	50 00	3 1/2	4.11	243	239	Feb. 28	Aug. 31
Union Bank of Halifax	2,000,000	2,000,000	450,000	22.50	100	100 00	3	4.11	243	239	February	Aug.
Ville Marie	500,000	479,620	10,000	2.00	100	100 00	3	4.11	243	239	June	Dec.
Western	500,000	367,739	118,000	30.43	100	100 00	3 1/2	4.11	243	239	June	Dec.
Yarmouth	300,000	300,000	30,000	10.00	75	75 00	2 1/2	4.11	243	239	Jan. 1	Aug. 1.

BONDS.	Rate of interest per annum.	Amount outstanding.	When interest due	Where interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
Commercial Cable Coupon	4	\$16,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1907	100	
Canadian Pacific Land Grant	4	3,423,000	1 July 1 Oct.	Montreal, New York or London.	Oct., 1931	100	Redeemable at 110.
Can. Colored Cotton Co.	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	100 1/2	
Canada Paper Co.	5	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	100	
Bell Telephone Co	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	115	
Dominion Coal Co	6	2,335,000	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Mch., 1913	111	Redeemable at 110.
Dominion Cotton Co	4 1/2	308,200	1 Jan. 1 July		1 Jan., 1916	95	Redeemable at 110.
Halifax Tramway Co	5	600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916	107	Redeemable at 105
Intercolonial Coal Co	5	350,000	1 Apl. 1 Oct.		1 Apl., 1918	98	
Montreal Gas Co.	4	900,000	1 Jan. 1 July	Company's Office, Montreal	July, 1921	102	
Montreal Street Ry. Co	5	60,000	1 Mch. 1 Sep.		1 Mch., 1908	107	
Peoples Heat & Light Co.	4 1/2	140,000	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Aug., 1922	115	
Peoples Heat & Light Co.—First Mortgage	5	700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Ap 1917	85	Redeemable at 110
Second Mortgage	5	100,000					
Richelieu & Ont. Nav. Co.	5	623,167	1 Mch. 1 Sep.	Montreal and London	1 Mch., 1915	100	Redeemable at 110
Royal Electric Co.	4 1/2	130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	1 Oct., 1914	105	Redeemable at 110
St. John Railway	5	475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	100	5 p.c. redeemable yearly after 1905
Toronto Railway	6	600,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914	108	
Toronto Hotel	4 1/2	239,353	28 Feb. 31 Aug.		31 Aug., 1921	108	
Windsor Hotel	4	450,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912	100	

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

THE MOLSONS BANK

GENERAL STATEMENT

LIABILITIES.

	30th September, 1898.		30th September, 1899.
Capital paid up.....	\$ 2,000,000 00		\$ 2,000,000 00
Rest Account.....	\$ 1,500,000 00		\$ 1,625,000 00
Rebate in full on Notes discounted.....	80,000 00		80,000 00
Profit and Loss Account.....	81,020 95		15,909 47
86th Dividend.....	80,000 00		80,000 00
Bonus of one p.c. to Shareholders.....	20,000 00	88th Div.	20,000 00
Dividends unclaimed.....	128 00	Bonus 1 p.c.	298 00
	1,761,148 95		1,821,207 47
Interest, Exchange, etc., reserved.....	122,785 45		163,790 11
Notes in Circulation.....	1,847,356 00		1,935,545 00
Balance due to Dominion Government...	30,168 76		40,912 08
Balance due to Provincial Government..	18,198 76		92,809 81
Deposits not bearing Interest.....	2,034,352 94		2,383,881 15
Deposits bearing Interest.....	6,098,673 25		10,164,530 93
Due to other Banks in Canada.....	325,572 71		241,944 47
	13,477,267 87		15,023,413 55
	\$17,238,356 82		\$18,814,621 02

ASSETS.

Specie.....	\$436,334 95	\$327,728 27	
Dominion Notes.....	750,893 00	960,677 50	
	1,187,227 95		1,288,405 77
Deposit with Dominion Government to secure Note Circulation.....	100,000 00		100,000 00
Notes and Cheques of other Banks.....	760,645 35		526,108 25
Due from other Banks in Canada.....	190,013 19		131,534 78
Due from Foreign Agents.....	319,417 69		371,259 83
Due from Agents in United Kingdom...	215,356 68		10,504 08
Dominion Government Debentures.....	326,644 15		325,644 15
Canadian Municipal and other securities.	752,055 36		681,616 40
Canadian, British and other Railway Securities.....	595,336 74		589,236 49
Call Loans on Bonds and Stock.....	662,513 00		605,081 25
	\$ 5,118,210 11		4,629,391 00
Bills Discounted and Current.....	\$11,706,871 13		\$13,753,441 00
Bills past due (estimated loss provided for).....	85,716 24		69,130 23
Real Estate other than Bank Premises...	87,181 57		77,648 05
Mortgages on Real Estate sold by the Bank.....	2,431 66		1,481 43
Bank Premises at Head Office and Branches.....	190,000 00		300,000 00
Other Assets.....	47,946 11		13,529 31
	12,120,146 71		14,215,230 02
	\$17,238,356 82		\$18,844,621 02

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account, 30th September, 1898.....	\$ 81,020 95
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchanged, and provision for bad and doubtful debt..	289,888 52
	\$370,909 47
Appropriated as follows :-	
87th Dividend at rate of 8 per cent. per annum, 1st April, 1899.....	\$ 80,000 00
88th do do do 2nd October, 1899.....	80,000 00
1 per cent. Bonus, 2nd October, 1899.....	20,000 00
Added to Rest Fund.....	125,000 00
Applied on Bank Premises lately acquired.....	50,000 00
	355,000 00
Leaving at credit of Profit and Loss Account, 30th September, 1899.....	\$ 15,909 47

THE MOLSONS BANK, HEAD OFFICE, Montreal, 2nd October, 1899.

THE MOLSONS BANK.

PROCEEDINGS AT THE FORTY-FOURTH ANNUAL GENERAL MEETING

OF THE
SHAREHOLDERS OF THE MOLSONS BANK.

Held at their Banking house in Montreal, Monday, 9th October, 1899.

THE FORTY-FOURTH ANNUAL GENERAL MEETING of the Shareholders of The Molsons Bank was held at the Banking House, St. James Street, on Monday, 9th Oct., 1899, at 3 o'clock. The President, Mr. Wm. Molson Macpherson (Quebec), occupied the chair, and among those present were: Messrs. S. H. Ewing, Vice-President, Henry Archbald, J. P. Cleghorn, W. M. Ramsay, Samuel Finley, H. Markland Molson, Directors: John Crawford, George Durnford, Dr. G. W. Lovjoy, C. E. Spragge, J. Try-Davies, John W. Molson, A. F. Gault, Henry Hogan, R. W. Shepherd, David Crawford, James Wilson, Daniel Wilson, E. H. Copland, J. X. Perrault, E. J. Barbeau, Mrs. Nora Evans and others.

The President, having called the meeting to order, requested Mr. James Elliot to act as Secretary, and after that gentleman had read the advertisement convening the meeting, the President named Messrs. J. Try-Davies and R. W. Shepherd to act as Scrutineers.

The Secretary then read the Annual report of the Directors as follows:

THE MOLSONS BANK, MONTREAL, 9th October, 1899.

GENTLEMEN.—The Directors beg to submit to the Shareholders the Forty-Fourth Annual Report of The Molsons Bank, being for the year ending 30th September last.

The net earnings for the year, after making full provision for bad and doubtful debts, amount to \$289,888.52. From this two semi-annual dividends at the rate of 8 per cent. per annum, and a bonus of 1 per cent equal to \$180,000, have been paid, leaving \$109,888.52, which, added to the amount carried over from last year, \$81,020.95, makes a sum of \$190,909.47, appropriated as follows:—

Transferred to Rest Account.....	\$125,000.00
Written off Bank Premises.....	50,000.00
Carried over at credit of Profit and Loss Account.....	15,909.47

To avail ourselves of the increased prosperity in the country, and in order to retain business, the Directors, since our last Annual Meeting, have opened new branches at the following places: Alvinston, Chesterville, Fraserville, Hensall, Kingsville, Knawton, Port Arthur, Valleyfield, Victoriaville, and so far as we can judge the results promise to be satisfactory.

The business of the different branches of the Bank for the past year has been increasing and profitable, and your Directors are pleased to testify to the continued faithfulness and zeal of the officers as a body.

You will see by the addition to Bank Premises Account and appropriation of \$50,000 for the same that the Directors have been acquiring our own buildings wherever it could be profitably done. In order to establish the Bank in British Columbia, a fine building has been erected in Vancouver, which affords us safe and handsome quarters, and brings in a fair revenue.

At our last Annual Meeting, reference was made to the robbery of \$62,000 from the treasury of our Winnipeg branch. We are pleased to be able to say that the bulk of the stolen money is now lodged in our vault, and that a former junior clerk at Winnipeg Branch, accused of the robbery, is now in jail awaiting his trial, which takes place about the 1st of next month in Winnipeg.

You will see by the notice calling this meeting that the Directors consider the time has arrived for increasing the Bank's capital, and a by-law to that effect will be submitted for your approval. (Signed),

WM. MOLSON MACPHERSON,
President.

THE PRESIDENT moved the adoption of the Report, which was seconded by Mr. S. H. EWING, the Vice-President, and formally adopted.

After the discussion on the question of increasing the Bank's capital, in which MR. JOHN CRAWFORD, MR. E. J. BARBEAU, MR. J. W. MOLSON, MR. J. X. PERRAULT, MR. A. F. GAULT and MR. JAMES WILSON took part, all referred to the favorable report made, and MR. CRAWFORD went on to discuss the new issue of stock, which he would like to see issued at as low a premium as possible, but was ready to vote on the mention, thus leaving the matter in the hands of the new Board.

The following motion was then moved by MR. A. F. GAULT:

Resolved, that the following by-law of the Bank be adopted:
"By-law (a). Whereas it is expedient that the capital stock of the Bank should be increased, be it therefore enacted by the Shareholders of The Molsons Bank assembled at the Annual General Meeting of the said Bank:

"1. That the capital stock of The Molsons Bank be and the same is hereby increased by the sum of \$500,000 divided into 10,000 shares of \$50 each.

"2. That the said increased stock shall, when the Directors so determine, be allotted to the then Shareholders of the Bank pro rata at such rate as is fixed by the Directors, but no fraction of a share shall be allotted, and the allotment of the said shares shall be subject in all respects to the provisions of the Bank Act.

"3. Any allotted stock which is not taken up by the Shareholder to whom such allotment has been made within 6 months from the time that the notice of the allotment shall be mailed to his address, or which he declines to accept, and also any shares which shall not be allotted by the Directors, by reason of the prohibition contained in the Bank Act against the allotment of fractions of a share, may be offered for subscription to the public, and on such terms as the Directors may prescribe."

The meeting then proceeded to the election of Directors, after which the Scrutineers presented the following Report:

MONTREAL, 9th October, 1899.

To the General Manager,
The Molsons Bank:

SIR,—

We have the honour to report that at the Annual Meeting of the Shareholders of The Molsons Bank held this day, the following gentlemen were elected to the Board of Directors:

HENRY ARCHBALD,
JAMES P. CLEGHORN,

S. H. EWING,
SAMUEL FINLEY,
WM. MOLSON MACPHERSON.

H. MARKLAND MOLSON,
W. M. RAMSAY,

J. TRY-DAIES,
R. W. SHEPHERD, } *Scrutineers.*

The meeting then adjourned.

At a subsequent meeting of the Directors Mr. Wm. Molson Macpherson was re-elected President, and Mr. S. H. Ewing Vice-President for the ensuing year.

*The Blue Book is to the Agent
what tools are to the Workman.*



1899-1900.

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Insurance.**

FOR SALE AT THE CHRONICLE OFFICE.

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Wanted**

Good, active Agents wanted in
unrepresented towns in the
Province of Ontario for

**THE CANADIAN FIRE
Insurance Co. of Winnipeg, Man.**

Incorporated by Special Act of the Parliament
of Canada.

Full deposit made with the Dominion Government for the protection of
its policyholders.
Applications for agency to be made to

F. K. FOSTER, Branch Manager.

James Block, cor. King and Yonge Sts., TORONTO, Ont.

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Direct and exclusive Cable Connection through Canadian territory with the Anglo-American, Direct and also with the French and American Cables.

Money Orders by Telegraph between the principal offices in Canada and also between this country and the whole of the Money Transfer offices of the Western Union Telegraph Company.

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... Queen Insurance Co.

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GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager



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MANUFACTURERS OF **Limited.**
Cordage and Binder Twine
OF EVERY DESCRIPTION.

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TEES

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 AND OTHER



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 Stones

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The Largest and most Complete Stock in the Dominion
 Watch repairs by competent workmen and guaranteed.

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Montreal Office, - 1724 Notre Dame St.

JOHN A. FULTON, Superintendent

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DOMINION " Twin Screw,	6000 tons.
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" LABRADOR "	5000 "
" YORKSHIRE "	5000 "
" VANCOUVER "	5000 "

Large and Fast Steamers, Sail from Montreal every Saturday at 9:00 a.m., from Midship Saloons, Electric Lights, Quebec 6:00 p.m. Saturdays, All modern Improvements.

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GENERAL AGENTS, MONTREAL.

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From LIVERPOOL.	STEAMER.	From MONTREAL.
Sept. 16	LAKE SUPERIOR	Oct. 4
" 26	LAKE HURON	" 14
" 30	LAKE ONTARIO	" 18
Oct. 21	LAKE SUPERIOR	Nov. 8
Nov. 4	LAKE HURON	" 20
" 4	LAKE ONTARIO	" 22

Steamers sail from Montreal at daybreak; passengers embark the evening previous after 8 o'clock.

RATES OF PASSAGE:

FIRST CABIN—Single, \$42.50 to 50.00. Return, \$80.00 to \$90.00.
 SECOND CABIN—Single, \$32.00. Return, \$60.00.
 STEERAGE—Outward, \$22.00. Prepaid, \$24.00.
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Fire risks accepted on almost every description of insurable property.

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Agents wanted throughout Canada.

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Incorporated by Special Act of the Parliament of Canada.

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Capital Fully Subscribed..... 400,000

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

THOMAS A. TEMPLE & SONS,

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THE INSURANCE and FINANCE **Chronicle**

Published every Friday.

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OF CANADA**

INCORPORATED by ROYAL CHARTER, A.D. 1845

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With power to increase to - 15,000,000
Paid up Capital - - - 1,581,666
Cash Reserve Fund - - 906,470

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Apply to the Commissioner,

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Low Interest.

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

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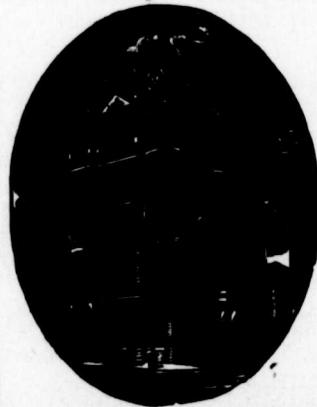
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EXTRACTS FROM ANNUAL REPORT. 1898:

New Policies issued for 1898, 2732,	\$4,488,380
Premium Income	1,304,584
Total Income	1,155,047
Added to Funds during Year 1898	337,988
Total Funds	6,532,238

Low Rates. Absolute Security. Prompt Settlements

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1899

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" Assets, 20,000,000
" Assurances, 75,000,000

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Superintendent, W. T. Ramsay.

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All approved Forms of Assurances and Annuities Issued
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HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

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Manager. President.

ALLIANCE
Assurance
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Of London, England.

ESTABLISHED 1824

CAPITAL, - \$25,000,000

THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA
157 ST. JAMES STREET, - - Montreal.
P. M. WICKHAM, Manager. - FRED. T. BRYERS, Inspector.

CANADIAN BOARD OF DIRECTORS.

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

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

Head office for
CANADA

1762 NOTRE DAME ST.

Montreal

RATED BY
ROYAL CHARTER

The London Assurance

A. D. 1720

Upwards
of

175
Years Old

E. A. LILLY, Manager

A. DEAN, Inspector.

EVERYBODY | **SURPRISED**
and
SATISFIED

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

THE TEMPERANCE AND GENERAL
LIFE ASSURANCE COMPANY

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

A few live agents wanted.

HON. G. W. ROSS, **H. SUTHERLAND,**
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HEAD OFFICE, Globe Building, TORONTO.

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FIRE & LIFE

ASSURANCE COMPANY, LTD
OF LONDON, ENG.



Head Office for Canada
Guardian Assurance Building, 181 St. James St.

MONTREAL.

THE GUARDIAN

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

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

Established 1821.

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W. M. RAMSAY, HENRY ARCHBOLD,
SAMUEL FINLEY, J. P. CLEGGHORN,
H. MARKLAND MOLSON,
F. WOLFFERTAN THOMAS, Gen. Manager.

BRANCHES.

AGENTS IN CANADA:

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

AGENTS IN EUROPE:

London—Parr's Bank, Limited, Messrs. Morton, Chaplin & Co. Liverpool—
The Bank of Liverpool Limited. Cork—Munster and Leitner Bank, Ltd.
France, Paris—Societe Generale, Credit Lyonnais, Gorman, Berlin—
Deutsche Bank Germany, Hanburg—Hesse, Newman & Co. Belgium
Antwerp—La Banque d'Anvers.
Alvinston, Ont. Kingsville, Ont. Owen Sound, Ont. Toronto, Ont.
Aylmer, Ont. Knowlton, Que. Port Arthur, Ont. Toronto, Ont.
Brockville, Ont. London, Ont. Quebec, Que. Trenton, Ont.
Calgary, N.W.T. Meaford, Ont. Ridgetown, Ont. Valleyfield, Que.
Chesterville, Ont. Montreal, Que. Revelstoke Station, Vancouver, B.C.
Clinton, Ont. " St. Cathar- B.C. Victoria, B.C.
Exeter, Ont. Ine St. Branch. Simcoe, Ont. Victoriaville, Que.
Fraserville, Que. Morrisburg, Ont. Smith's Falls, Ont. Waterloo, Ont.
Hamilton, Ont. Norwich, Ont. Sorel, P.Q. Woodstock, Ont.
Hensall, Ont. Ottawa, Ont. St. Thomas, Ont. Winnipeg, Man.

AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat. Bank, National City Bank, Hanover Na-
tional Bank, Morton Blinn & Co. Boston—State National Bank, Suffolk,
National Bank, Kidder, Peabody & Co. Portland—Caledonia Nat. Bank. Chi-
cago—First National Bank, Cleveland—Commercial Nat. Bank. Detroit—
State Savings Bank. Buffalo—The City National Bank. Milwaukee—Wis-
consin National Bank of Milwaukee. Minneapolis—First National Bank.
Philadelphia—Curt Exchange National Bank—First National Bank—Phila-
delphia National Bank—Fourth Street, National Bank. Toledo—Second
National Bank. Butte, Montana—First National Bank. San Francisco and
Pacific Coast—Bank of British Columbia.
Collections made in all parts of the Dominion, and returns promptly
remitted at lowest rates of exchange. Commercial Letters of Credit and
Travellers' Circular Letters issued, available in all parts of the world.

Confederation Life

ASSOCIATION

27 Years' Record to January 1st, 1899.

INSURANCE IN FORCE	\$29,677,418.00
NEW INSURANCE (Written and taken up 1898.)	3,106,880.00
INCOME 1898	1,231,197.39
ASSETS	6,825,116.81
CASH SURPLUS above all liabilities, Government Standard	416,206.05

Total Surplus Security for Policyholders \$1,416,206.05
INCLUDING CAPITAL STOCK

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

HON. SIR W. P. HOWLAND, K.C.M.G., C.B. PRESIDENT.
PROVINCIAL AGENCY STAFF.
Manitoba and British Columbia:
D. McDONALD, Inspector..... WINNIPEG
C. E. KERR, Cashier..... Man.

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

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
Reserves further Strengthened } At each Successive valuation.

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

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

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.