

# The Chronicle

Insurance & Finance.

R. WILSON SMITH,  
Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

JOHN T. P. KNIGHT,  
Editor.

VOL. XIX. No. 16.

MONTREAL, FRIDAY, APRIL 21, 1899.

SINGLE COPY - - 10  
ANNUAL SUBSCRIPTION - \$2.00

**The Surety Must Ascertain the Risk.** In this week's Recent Legal Decisions we publish a synopsis of an important judgment of the English Court of Appeal, given last month, covering a question of guarantee insurance, and incidentally discussing the obligation resting on any person seeking insurance, of disclosing all matters which it is material for the Company to know.

**Lost in the "Stella."** Among those who perished in the "Stella" disaster was Mr. Maurice Black, the London Manager of the Real Property Investment Trust, and a director of the Life and Health Assurance Association, Limited. His wife, a Miss Caroline Forbes, of Chicago, was also lost. They leave two young children. In such a sad incident as this may be found good reason for the indignation which has followed the first outburst of sympathy, and it is to be hoped the steamship owners who permitted and encouraged the "Stella's" reckless racing through dense fog will be made to suffer in pocket and reputation.

**Indignation Follows Sympathy.** Immediately after the loss of the steamship "Stella" in the English Channel, on Good Friday, we expressed the hope that the scenes described by the survivors might influence another Plimsoll to plead with Parliament for intervention, if only as an answer to the despairing cries of the women and children who perished on that occasion. The story told by a survivor has been confirmed. The "Stella" was steaming at eighteen knots an hour through a dense fog, and it is stated that this speed was maintained because of the keen rivalry between the captains of two companies to get across the channel

ahead of each other. The opinion is freely expressed that such racing will have to be suppressed if further disasters are to be prevented.

Surely the sentences passed upon the captains of the "Castilian" and "Labrador," and the startling revelations made by passengers saved from the "Stella" will serve, at least for a season, to diminish the dangers of the deep, and lead to proper and seamanlike care taking the place of the reckless navigation inspired by rivalry.

**Out of Evil Springs Good.** Fear is contagious, and, since the terrible loss of life at the Windsor fire, the alarm created in the travelling world which maintains the huge hotels of New York and other large cities, is being illustrated by a perfect stampede of guests from hotels supposed to be similarly endangered. A passenger by one of the large Atlantic liners reports that upon his recent arrival at New York he sent a messenger from the pier to engage a room at the Holland House. Upon his arrival there, he found a list of 140 names whose owners were awaiting a chance to secure quarters. Upon enquiry, the new arrival found all the older wooden hotels were almost deserted.

The lamentable loss of life by the destruction of the Windsor Hotel may, it would seem, render life and property much safer than hitherto, if it only arouses hotel-keepers to the absolute necessity of constant watchfulness and the adoption of every modern protection against fire.

**Pointed if not Polite.** Our American neighbours have never been renowned for the politeness of their journalistic allusions to the public men of the United States, and in this respect they show no sign of improvement. In some comments upon the rumoured retirement of Secretary of War

Aiger from the cabinet, and his appointment as ambassador to France, the "Daily States" of New Orleans refers to him as having "a grape-vine twist on the McKinley administration." After signifying a want of belief in the story, the same paper thus refers to the Secretary of War:—"The country would be glad, however, to see him leave the cabinet and sent to France or Dahomey or any other old place."

**The Five Hundred.**

The recent publication by the New York "World," of a list of 500 millionaires hitherto unheard of as rich men is, to say the least, surprising. But a Southern paper in commenting upon this revelation of riches remarks that in these days of rapidly accumulating wealth a man who is worth a million dollars is "a very small potato," and that it is only the multi-millionaires who "count for anything." We are not informed by what means the New York "World" was enabled to make this pretentious parade of mere millionaires, but active workers in the life insurance field will doubtless thank modern journalistic enterprise for introducing these desirable risks to their notice. It is written in the book of Proverbs:

"The rich hath many friends."

Possibly this ostentatious newspaper display of wealth will result in a large addition to the list of friends of the possessors of \$500,000,000.

**Britain's Beer Bill.**

In September last, during the taking of the plebiscite, we incurred the resentment of a respected reader of THE CHRONICLE for venturing to say that the only community in which prohibition can be successfully enforced is a community in which nobody wants to drink liquor. In the discussion provoked by him, we quoted the opinion of the Rev. Principal Grant that intemperance is a decaying vice and Canada a remarkably sober community, and this opinion was afterwards confirmed by statistics published by us, taken from the "Outlook," showing that Canada holds the British record for sobriety. That we are likely to maintain this exemplary record seems certain. Realizing that England is disgracefully over supplied with public-houses, the Royal Licensing Commission was appointed to enquire into the liquor trade with a view to restricting same. But the latest report of their labours states: "The commission bids fair to add one more to the host of abortive attempts at English temperance reform, and no one can suppose that the Government is sorry, for the question is traditionally full of danger for even the strongest ministry."

We are also informed that, despite the lessening drinking habits of the richer classes, the alcoholic expenditure per head of the population of the country has increased from \$14.50 in 1840 to \$19 in 1885, that is 30 per cent.

The failure of the Royal Licensing Commission to do anything is said to be due to the great power of the Beerage in English politics.

Altogether, Canadian workers for the regulation and suppression of the liquor traffic have little, if anything, to complain of, even if our Government declines to further interfere in a question "traditionally full of danger for even the strongest ministry." We are not blind to the moral and physical aspects of this question. But we again venture to assert that the strongest argument of the teetotalers may yet be found in tables showing their superiority as life insurance risks, and in proving the longevity of those who never seek in the wine cup

*"A sweet forgetfulness of human care."*

**A Ferocious Reformer.** *The old carle gae them a screed of doctrine; Ye might have heard him a mile down the wind.—Scott.*

The true and earnest worker in the cause of prohibition may well be excused if he declines to acknowledge the writer of the terrible tirades on temperance recently occupying so much space in our newspapers, as a very useful ally. There is nothing in the world more wholesome or more necessary for us to learn than the gracious lesson of moderation. But the sober dictates of reason and the mild suggestions of benevolence are drowned and lost in the storm which shakes and agitates the soul of this seemingly blood-thirsty opponent of the liquor traffic and incidentally the would-be destroyer of members of the Government. Surely, the fiery zeal of this ferocious reformer is carrying him too far beyond the bounds of moderation, when he recommends the execution of the Canadian cabinet ministers. Let us quote from the letter of this terrible fellow:—

It appears to me that the Government in dealing with the question of prohibition have acted from first to last on the great maxim of Charles I., which was, "to put something into his treaties which might give color to refuse all that was in other things granted and to make them signify nothing." To the credit of the English race, be it said, a scaffold darkening one of the chambers at Whitehall was the end of that kind of dealing with the nation, and may we, in the seventh generation here in Canada, prove ourselves worthy of our fathers by meting out to the present Government exactly the same fate.

Such an outburst as this is as profitless as the exchanges of pert pleasantries and sharp personalities between our members of Parliament during the late debate. However, the writer of the letters in question is not the ferocious reformer the discomposure of his mind and his apparent present purpose of revenge would lead one to picture him. He is really one of the most amiable and kindly of the citizens of hospitable Halifax, and we venture to assure the members of the Government that it will not be necessary to ask for special protection from this victim of "dreadful and hideous thought."

Whatever the future historian may have to say of the fortunes of the house of Warwick, he will, let us hope, if only for the sake of the student, omit any reference to the conversion of the present holder of the title into a limited company. It shocks the historic sense, the capacity vividly to conceive and represent the glories of the past of this princely house, to be told that the landed estates of the Earl and Countess of Warwick, together with policies on their lives to the amount of \$1,160,000, have been turned into a modern business enterprise under the name of the "Earl and Countess of Warwick, Limited." Yet so it is, and, strange as it may seem to have the descendants of The King-maker become the assets of a joint stock concern, practical business men will probably think nothing of the past in estimating the increase of policy-writing for life companies, when other distressed land-owners follow my lord of Warwick. But, lest we forget, it may be pardonable to turn to Shakspeare's King Henry VI. for a reminder of the majesty and glory pertaining to London's latest limited company. It was one of the noble ancestors of the present holder of an impoverished estate and a life policy for \$695,000 who is represented as promising the crown of England to the Earl of March, afterwards Edward VI.:-

No longer earl of March, but duke of York;  
The next degree is, England's royal throne;  
For king of England shalt thou be proclaimed  
In every borough as we pass along;  
And he that throws not up his cap for joy  
Shall for the fault make forfeit of his head.

However, with a new peerage being recruited from the representatives of trade and commerce, possibly the descendants of many belted earls who fought for the rival houses of York and Lancaster will not be sorry to learn that their life interests in titles and estates, when adequately covered by insurance, are capable of being turned to use or account.

**Liability of Bank Directors.**

Following close upon the decision of the British judges in the celebrated Welsh banking case (whereby one of the Directors of a defunct bank was held liable for a large amount of money as the result of paying dividends out of capital) comes the verdict of the Supreme Court of Nebraska in a somewhat similar suit. The American case is that of Gerner vs. Mosher, in which the Court holds that directors of a National bank who attest the report required by United States law thereby certify that it is absolutely true; that anyone who contemplates the purchase of stock in the bank is entitled to rely upon the truth of the statements contained in such reports; that if he does purchase in reliance upon them, and the representations turn out to be false, he may hold the directors liable for any damages he may have sustained as a result of the misrepresentation. The court says: "Upon principle and authority, the conclusion is irresistible that directors cannot escape liability for damages re-

sulting from false statements made by them of the condition of the bank, even though they were at the time ignorant that such statements were false."

**Canadian Bankers' Journal.**

The quarterly journal of the Canadian Bankers' Association contains, as usual, much useful and instructive information. The April number presents a continuation of the excellent paper, by Mr. Adam Shortt on Canadian Currency under French Rule; a Gilbert Lecture, by Mr. J. K. Paget; many important questions on points of practical interest with replies thereto from the editing committee, and several legal decisions affecting bankers. The Journal bears the mark of most careful editing on the part of Messrs. J. H. Plummer, J. Henderson and E. Hay, all of whom are well known in banking and mercantile life. From the statement published by them of the totals of bank clearings, we have compiled the following table for a year, ending February last.

Montreal.		Toronto.		Halifax.		Hamilton.	
1897-8	1898-9	1897-8	1898-9	1897-8	1898-9	1897-8	1898-9
\$ 641,794	\$ 735,874	\$ 386,989	\$ 449,618	\$ 63,818	\$ 62,269	\$ 33,582	\$ 36,022
Winnipeg.		St. John.		Vancouver.		Victoria.	
1897-8	1898-9	1897-8	1898-9	1897-8	1898-9	1897-8	1898-9
\$ 87,433	\$ 82,698	\$ 30,399	\$ 29,587	\$ .....	\$ 12,954	\$ .....	\$ 10,900

(000 omitted.) The cities of Vancouver and Victoria are for five and four months respectively.

**Effects of Influenza.**

A London doctor of good repute, has been interviewed by the "Daily Mail," in order to obtain his opinion on the present outbreak of influenza. He expresses surprise at the failure of the public to realize the seriousness of the disease, and says that even the numerous deaths of prominent people do not induce those who have escaped its ravages to exercise caution. Yet there is enough in the published utterances of this medical practitioner to alarm one. He says: "The effects of it are really terrible. The deterioration wrought in some victims is extraordinary. I have friends of my own who, through being in its clutches, show a remarkable metamorphosis of character—exhibit loss of energy, restraint and initiative, and have changed from being cool, hard-headed, resolute and self-reliant into irascible and indiscreet men . . . . Loss of memory, heart-weakness, depression, digestive complications, susceptibility to lung trouble and loss of flesh can all be included in the after effects." Canadians who have seen the effects of "La Grippe" on its victims in this country will fully agree with this London doctor's estimate of the seriousness of the influenza now prevalent in England, and many of our life offices could produce evidence in support of his views.

### A NEW NEW WESTMINSTER.

An Arabic proverb says: The owner of the house knows best what is in it. The truth of this statement leads us to accept the reports of a resident of New Westminster, B.C., as evidence that the disaster which almost destroyed the city in September last has only served to stimulate the people into a display of activity such as other communities cannot but admire. With the characteristic energy of the British Columbians, the citizens of New Westminster have profited by the heavy increase of business arising out of the extensive building operations. From the letter of one who when writing from his home illustrates the Arabic proverb and *knows* what is in that city, we gather that New Westminster is not only "holding her own, but is entering upon a period of real and permanent prosperity." Business is "vastly better than a year ago," and farm produce has "reached a price" which leaves the producer happy and comfortable.

Twenty dollars a ton for potatoes, \$21 for oats, 25c. per lb. for butter, and all other lines in proportion, are pronounced to be prices "which make a community prosperous."

This cheerful correspondent, loyal citizen and sanguine believer in New Westminster and the Pacific Coast generally says: "Victoria, Vancouver, New Westminster and Nanaimo do not consume more than one-half of the crop surplus. The remainder must find a market elsewhere—in the logging and mining camps of the coast and the interior and in the gold-fields of the north. The demand from these quarters has been steadily increasing of late, and, to give you an idea of the extent of the business done, I may say that fully 250 carloads of produce have been shipped to interior mining camps for New Westminster during the last few months."

The city's position as the market centre for the surrounding district is regarded as unassailable for the following reasons: (1) the railways facilities which are equal to those of Vancouver in so far as the C.P.R. is concerned, and superior in the possession of a competing line, the Great Northern Railway, the northern terminus of the latter being within the city limits; (2) the produce of the district on the south side of the Fraser river has to be moved by water, and practically the bulk of it is delivered at New Westminster; (3) the produce from the north side of the Fraser is also sent to New Westminster, the railway being unable to compete with the steamers which pick up freight at any landing on the river bank and deliver it at New Westminster at from \$1 to \$2 per ton.

To enumerate all the advantages, geographical and otherwise, claimed for the city would occupy more of THE CHRONICLE'S space than we can spare. The letter fairly bristles with proofs of the prosperity of the so recently burned city, which is said to be "the natural, best and most convenient market for the farmers of the whole surrounding country."

The lumbering industry is flourishing; the salmon

canners are busy and enlarging their establishments; new industries are being established, including condensed milk factories; and all over the country there seems to prevail a reasonable degree of prosperity such as fully warrants the hopeful strain of a very interesting letter. The Canadian Pacific Railway Company is building a handsome new station, and spending money with a freedom fully justifying a belief that the freight to and from China and Australia will soon be handled at New Westminster.

Altogether, the reports from this enterprising city are of the most encouraging character and with the efforts of all most concerned to open the port, by dredging, to vessels of thirty foot draught, and the expected increase in the C. P. R. fleet of steamships, the prospects of the new New Westminster are indeed bright, its future promising, and its citizens by their energy, activity, helpfulness and united action are setting a good example to the people of the Canadian metropolis.

The Royal City enjoys an excellent reputation among financiers, owing to the able management of a good Council. A recent report of the Finance Committee calls attention to an offer from one of the largest monetary institutions to take \$30,000 of New Westminster's four per cent. debentures at par, and also an offer to take the entire contemplated issue of \$200,000, at a price slightly below par. But we cannot do better than quote the closing paragraphs of this excellent report:—

"Your committee begs to call the attention of the Council to the fact that the purchase of this block of the city's four per cent. debentures at par fully justifies the policy of attempting to arrange, by means of these debentures, for cash payment of interest, and, at the same time, shows that the course taken by your committee in arranging with the bondholders meets with the approval of financial men in the money centres of the Dominion, and has quite re-established the city's credit. The committee hopes that it will be supported in its management of the financial affairs of the city in that prudent and economical way which alone can secure a continuance of the confidence it is striving to maintain."

It is unnecessary to say this report was adopted. The Municipal Board deserve to be congratulated upon their prompt attention to the maintenance of the credit and reputation of the new New Westminster.

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A POCKET BREWERY.—It is announced that a German firm will soon put on the market beer tabloids, and it is promised that one small tablet placed in a glass of water will turn into beer as fresh as though it had just been drawn from a keg. The announcement is evidently of considerable interest to the people of South Carolina, because the Charleston "News" and "Courier" says: This is almost too good to be true, but if it is true, what, we would like to know, do the dispensary authorities propose to do about it? It will be of no use to multiply statutes and constables when any man can go about at pleasure with a brewery in his vest pocket.



### THE CONSOLIDATION OF JOINT STOCK ENTERPRISES.

The last few years are likely to be remembered in financial history as the era in which a remarkable movement arose for the extension and consolidation of joint stock enterprises. Soon after the passage of the limited liability Act in England, a similar movement commenced in the old country, which led to a number of private manufacturing firms and banks being converted into joint stock companies. The panic of 1866 following shortly afterwards, and, in the opinion of many, being partly precipitated by the excessive influx of new capital into business enterprises, checked this movement. Capital, however, went on accumulating under the generally prosperous conditions of trade, until its cheapness, from super-abundance, again gave rise to a wide-spread desire to secure more revenue by investments in business enterprises than could be obtained from deposits or securities. Private firms in all parts of the country saw in this plethora of money an opportunity for re-organising on a joint stock basis, by which, if their business was sound and profitable, they could extend it by requiring more and very cheap capital while retaining the lion's share of the profits. In cases where the business was not sound or profitable, the firm could secure the return of its capital, with a considerable bonus for the good-will, connections, etc., with handsome salaries for members of the retiring firm as managers of the joint stock company to which the business had been transferred. So much capital going into trade so stimulated competition that economies in production and management became necessary to meet the demand for lower priced goods. In ability to meet this demand, and in competitive force, the large joint stock companies were found to have a great advantage over private firms, who were hampered by limited capital, and the necessity of making net profits upon it, at a larger rate per cent. than shareholders in a company were satisfied with. A company could keep on doing business under conditions that would be ruinous to a private firm. In England, the joint stock movement has not taken generally the form of amalgamations, or trusts, or combines, only a few of which have occurred, notably amongst private banks, as Barclays, Gurneys, Bolithos, Pares, Williams and others.

In regard to the movement in the United States inspired by somewhat similar causes, there is much misunderstanding, with consequent misrepresentation. It is not correct, for instance, to speak of the extraordinary movement in the States as one for the formation of "Trust" Companies, or combines of a "trust" nature as commonly understood. A Trust Company in the States is a financial organization, having features akin to those of a bank, a loan company, and a company to manage estates, both of those held by living owners and those devised by will. A Trust Company is one which assumes the duties of trustees. It is no sense a "combine" to regulate the production and the prices of manufactured goods. The applica-

tion also of the title "Trusts," as indicating combines in restraint of the free action of the ordinary laws of trade to the prejudice of the public as consumers, has created a very general impression that the aggregations of capital which have taken place, and which are still in progress, are violations of the law against trusts and combines which have such an object in view. A combine, or trust, of that nature, is formed by the members of a particular trade, who each, while conducting his own industrial business, agree to fix a common scale of prices to be charged for their goods. No member of such a trust, or combine, sacrifices his business autonomy beyond an agreement to adhere to a schedule of prices common to all others who have entered the combine to establish uniform prices. This arrangement is intended to put a check upon injurious competition. Although it is yet uncertain what view will be taken by the Supreme Courts of the States of these combines, it is certain that they are a violation of the law of a number of the States, as similar combines would, in Canada, conflict with the Federal law.

The recent movement, however, is of a totally different character. It was suggested by the desirability, some will say the necessity, of effecting the purposes of a combine without any infringement of the law to suppress "trusts and combines." What has taken place then is this: the private firms and companies engaged in one line of enterprise have consolidated their interests by forming a new joint stock company which has taken over the several enterprises of those engaged in one line of trade, whose individual capitals have been merged in a common stock, or who have been bought out, and their business either closed up or transferred to the new organization. Against such amalgamations there is no law, nor ever likely to be. Every firm, or company, before agreeing to sell out its business would, of course, fix the price on the basis of "a going concern." The consideration for transfer would be sufficient to cover the risk of whatever capital was handed over, proving less profitable than it had been in the hands of the firm or company which was about to be absorbed. We cannot conceive of an American manufacturer handing over his enterprise to a vast organization in exchange for its shares without guarding himself against the chance of losing his capital when passed out of his control or protecting himself against the risk of seriously reducing his income by the transfer. Our American friends are too shrewd to take such chances for nothing, more especially when, by transferring their business, they practically bring their independent career, with all its possibilities on the future for themselves and their families, to an end. We regard it, therefore, as certain, on the grounds of ordinary prudence and common sense, that all the firms and companies which have entered into an amalgamation with those in the same line of trade have disposed of their property on a valuation very largely in excess of the capital they had invested in their enterprise. The rapidity with

which these vast consolidations have been carried renders it quite impossible for the plants and other assets to have been efficiently examined and valued by competent experts. Knowing something of what work is involved in valuing a manufacturer's plant and business, and the fewness of independent and competent valuers, we are satisfied that several years would be none too long for accomplishing, prudently, what has been done in a few weeks, or months at the outside. Apart from all other considerations, we must regard the swiftness with which hundreds of million dollars worth of plant and other assets have been acquired as constituting an element of grave danger to a large number of the new consolidations, miscalled "trusts." Bargain in haste and repent at leisure will serve as a good financial proverb. In one week last month there were 9 such combinations formed with an aggregate capital of \$231,000,000. In March there were 250 new companies formed by consolidation, with a total capital of \$1,111,750,000, incorporated under the laws of New Jersey alone.

It is on record that, an enormous amount of this capital was "new," that is, was called for over and above the actual total of the several capitals of the enterprises so combined. All of those new companies which were made up out of a number of private firms commence their career with a load of capital, or what will be ranked as capital in their books, which will have not the least capacity to earn profits. Every dollar in the stock book which represents payments for plant and assets in excess of their earning power, and every dollar paid over or accounted for by allowances of stock to individual firms in order to reward them for sacrificing their independence, will be a dead weight on these consolidated companies. Some of them can hardly fail to become "water-logged" by the large amount of water in their stocks. So far as the proprietors are concerned, who have merged their interests in a consolidated company, they may be safely left to look out for their own interests. But, in regard to the public who invest in the new issues of stock made by these colossal organizations, there is too much reason to fear that they are more sanguine than wise. Few indeed understand the position they will occupy as stockholders. The capital of the consolidated companies is divided into sections. One part is devoted to the amount actually represented by the aggregate capital of the several firms or companies which have become amalgamated. This is *bona fide* capital, it is the actual working, profit-earning capital, and this section is issued as preferred stock. It is well understood that the amount of this stock is calculated on a very liberal basis, being fixed upon the estimate put by each firm upon the value of its interests in the business transferred. Another section is issued to cover the charges of the promoters and organizers of the consolidated company. As this class of stock will stand an indifferent chance of receiving dividends, its value depends upon its being saleable in the market,

and it will be soon disposed of. Some of it has already been sold to incautious investors. A third section is being issued, or prepared for issue, for distribution as a bonus to those who have entered the amalgamation. It represents a payment to them for the purpose above referred to, that is, to compensate them for closing up their private business and so sacrificing the opportunities of future development, and for running the risk of getting less returns from their preferred stock than they would probably have done from their private capital when operating an independent enterprise. This class of stock will be unloaded on the public as fast as possible, as its dividend earning value is highly uncertain. It is manifest from these considerations that a very much larger sum of net profits on the capital of each of the consolidations will have to be realized in order to pay dividends thereon on each section of stock than were necessary to make the several enterprises remunerative which have been amalgamated. Some contributions towards this are expected from economies in production and management, but still more from the raising of prices above the competitive standard. In the latter respect, these consolidations will act precisely like an ordinary "combine."

What the effect will be on the banking business in the States is too large a question to enter upon at present, but it is certain that the bankers of these institutions are confronted with a problem of grave difficulty, which we trust they will solve without injury. The effect of drawing such vast sums of money from the investing public—who are only too apt to be misled by dazzling promises of large returns—into manufacturing and mercantile enterprises in regard to which they are not well-informed, is also a most serious question, as the over-capitalization of joint stock companies is a dangerous financial condition.

#### LAW, UNION AND CROWN INSURANCE COMPANY.

Mr. J. E. E. Dickson, Manager for Canada of the Law, Union and Crown, has returned from the Maritime Provinces, where he has been appointing representatives of his company. Messrs. Mitchell & Thompson, of Halifax, have been appointed agents for Nova Scotia, and Mr. Peter Clinch, of St. John, will have charge of New Brunswick.

Mr. Dickson has selected as agents for the North West the well-known firm of Messrs. Osler, Hammond & Nanton, Winnipeg.

BRANCHES IN EVERY STATE.—At a recent meeting of the stockholders of the King's County Fire Insurance Company it was decided to increase the capital stock of the company from \$150,000 to \$200,000. It is said that this means that the company will develop its business considerably, and that it will soon have branches in every State in the Union. The company has a surplus of \$150,000, which is to be reduced just as much as the capital stock is to be increased. The King's County is an annex of the Atlas of London.—New Orleans "Daily States."

**THE STREETS OF MONTREAL.**

It is very discreditable to the metropolis of the Dominion that visitors should be able to report of our streets that their condition warrants reference being made to Montreal as "a filthy city." What is the road Committee doing in the matter of protecting the health of the citizens from the ravages of disease due to the dirt and neglect observable everywhere? The appropriation for street cleaning purposes cannot have been exhausted, and our citizens have a perfect right to some explanation from those to whom is entrusted the work of a most important department of civic administration. Surely, our worthy Mayor will, without delay, demand that the reproach and scandal now attaching to Montreal by reason of its filthy appearance be removed. The public health ought, as we stated last week, to be the first consideration of our councillors.

The citizens of Montreal are a long-suffering people, but their patience is nearly exhausted.

**GROWTH OF LIABILITY LOSS RATIO.**

In support of our recent article, showing the marked increase in the number of accidents recorded for the past year, in which reference was made to the very general belief that the Workmen's Compensation Act has been the means of increasing the recorded casualties of all kinds coming under its operation, and that the compensation assigned has stimulated claims in a very remarkable manner, the following from the "Financial and Commercial Bulletin" forms interesting reading matter for insurance men:—

We have frequently called attention to the fact that the payments for losses during the first years of a liability company as against the premium receipts show a very small percentum. The losses on any given year continue to be paid for many years after the policy period itself has expired. It is, however, somewhat of a new phase of the matter of insurance to find that, by the statistics of experience in European countries where liability insurance has been in force, the number of accidents each year—not the payments—have shown a steady advance.

In commenting upon this fact, the President of one of the largest English insurance companies remarks that "humanity is very similar in every country," and inquires: Can this increase in the number of accidents be explained "by reason of improvement in the art of claim making?" The figures referred to are as follows:—

Accid'ts Reported.  
1897. 1898.

Factories and workshops alone (excluding mines, quarries & railways) 18,125 28,882  
Railways, mines, quarries, factories and workshops. . . . . 30,934 44,450

Again, in Austria, the figures relating to the number of persons injured for every 10,000 workmen insured are as follows: 1891, 55.9; 1892, 70.8; 1893, 70.7; 1894, 74.5; 1895, 82.6; 1896, 87.4; 1897, 95.2.

In Germany the figures show as follows, being the number of workmen compensated for every 10,000 insured: First year, 5.6; second year, 5.4; third year, 4.1; fourth year, 4.9; fifth year, 7.4; sixth year, 7.7; seventh year, 8.8; eighth year, 9.3; ninth year, 12.0; tenth year, 14.0; eleventh year, 18.0; twelfth year, 20.0.

If we now turn to the payments, we find statistics from South Wales as follows, being the amount paid for every 100 members; First year, \$75; second year, \$135; third year, \$190; fourth year, \$200; fifth year, \$235; sixth year, \$280; seventh year, \$325; eighth year, \$275; ninth year, \$240; tenth year, \$265; eleventh year, \$240; twelfth year, \$280; thirteenth year, \$300; fourteenth year, \$335; fifteenth year, \$350; sixteenth year, \$375.

Thus we are face to face with the important fact that, with the development of insurance, not only the number of accidents increases but also payments. A company relying upon its experience in the first five years, gauged either by the number of accidents reported or by the payments in respect of claims, would find, at the end of fifteen years, this data to be entirely misleading, and that, instead of a loss ratio of 40 or 50 per cent., the whole of its premiums would be absorbed in the payment of claims.

**THE ARKANSAS MUDDLE.**

The Strong Resolutions Adopted.

A meeting of companies interested in Arkansas business was held in New York last week, at the rooms of the New York Board of Fire Underwriters to consider the matter of the suits which have been brought against the companies in that State. Representatives of companies who do a large portion of the business of the State were in attendance, and also Messrs. L. B. Leigh and John F. Boyle, of Little Rock. Mr. Leigh made an exhaustive statement of the situation, including full information in regard to the pending suits and other matters of interest to the companies concerned.

After an extended discussion and expression of views, which disclosed a unanimous purpose on the part of those present to stand firmly together in resistance to the suits in question and that section of the law which has given rise to them, the following resolutions were adopted, viz.:—

"Resolved, That the companies here represented approve the action thus far taken by the representatives of the companies at Little Rock in engaging counsel, and also of the cessation of business in the State of Arkansas.

"Resolved further, That we would regard it as a breach of business comity for any company to write business in Arkansas at offices outside the State, either directly or by way of re-insurance."

## FIRE LOSSES IN CANADA FOR MARCH, 1899.

(ESTIMATED).

DATE.	LOCATION.	RISK.	TOTAL Loss.	INSURANCE Loss.
Mar.				
4	Toronto	Dwelling	\$ 5,000	\$1,500
4	do	do	2,000	1,400
5	Napanee	Stores	6,000	3,500
4	Qu'Appelle	Blacksmiths s'p.	4,500	3,000
8	Sorel	Hotel & Stores.	60,000	33,000
9	Thousand Isl'ds.			
	Junction	Grain Warehouse	11,500	3,000
11	Belleville	Hotel	4,500	3,300
8	Niagara Falls	Store	1,500	1,000
1	Orono	Dwelling	1,000	1,000
13	Bedford	Stores	15,000	12,000
12	Belleville	Dwelling	3,000	1,200
12	Burlington Beach	Car Sheds	4,500	4,500
15	Halifax	Theatre	10,000	3,600
16	Colborne	Stores	17,000	10,000
16	Cornwall	Hotel	1,000	1,000
	Tp. Duhamel	Oil Refinery	4,000	4,000
17	Ottawa	Dwellings	4,000	2,300
18	Wellington, B.C.	Opera House	20,000	10,000
19	London	Stores	3,000	2,500
18	Regina	Printing Office	5,000	3,500
19	Sherbrooke	Stable	1,000	1,000
19	Whitewood	Commercial b'k.	12,000	5,700
20	Quebec	Dwelling	5,000	4,500
22	Toronto	Paper Box Fa'ry.	40,000	30,000
19	Inkerman	Barns	2,500	1,000
27	London	Drug Warehouse	20,000	20,000
28	Sherbrooke	Sash Factory	3,500	3,500
28	Montreal	Store	1,000	1,000
29	Belleville	Dwelling	1,000	1,000
29	Montreal	Iron Workers	8,200	8,200
30	do	Stores	10,000	10,000
28	do	Dwelling	2,500	2,500
			\$289,200	\$193,700

Add 20 per cent. for unreported losses and losses under \$1,000.....	\$57,840	\$38,740
Totals.....	\$347,040	\$222,440

SUMMARY FOR CORRESPONDING MONTHS OF 1899 COMPARED  
WITH 1898.

	1899.		1898.	
	Total Loss.	Insurance Loss.	Total Loss.	Insurance Loss.
For January..	\$1,221,240	\$ 622,080	\$ 434,280	\$ 302,160
" February.	1,120,920	625,560	960,240	531,360
" March....	347,040	222,440	558,000	392,760
Totals....	\$2,689,200	\$1,470,080	\$2,052,720	\$1,226,280

## BRANCH BANKS AND COUNTRY BANKERS.

Canadian bankers who have noted the disfavour, almost amounting to actual hostility, with which a small country bank often regards the advent of branches of large metropolitan institutions will find set forth in the following extract from the New York "Commercial Bulletin" the very advantages conferred by many of our branch banks upon communities hitherto compelled to pay whatever rate of interest a local bank happened to charge. In the United States, as elsewhere, the objections of the country banker to competition and cheap money will soon be swept away. The "Bulletin" says:—

A Western banker the other day made an admirable address on the subject of currency reform. Nothing could be more explicit than his demand not only for the gold standard, but for legislation needed to remove all ambiguity regarding its establishment and removing all danger of attack upon it. His remarks on an asset-secured currency are not perfectly clear in the report telegraphed to Eastern papers, but the apparently favored it, for he seems to have urged an issue to the par value of the bonds and emergency currency, subject to a special and heavier rate of taxation, up to a high percentage of the capital, and of very limited duration. A larger measure of emancipation from Government bonds than this is entirely safe and undoubtedly necessary. But the bankers all over the country are, very properly, cautious in advising a departure from the present form of security. The more they consider the matter, however, the clearer they will see that ultimately the bond security must be abolished and that the early steps toward that end should not be delayed. Branch banks he regarded with marked disfavor, or at least he assumed that the public generally did, and predicted that in the present state of hostility to monopolies any party that provided for branch banks would be defeated. This may be true, but the speaker represented the local banks which are afraid of the competition of the branches of metropolitan banks. We doubt very much if the public, even around those small local banks, would be as much alarmed at the advent of branches as the country bankers themselves are. Branches of metropolitan banks would in all probability reduce the rates of interest now prevailing in the West and South, and while the bankers of those regions would regard such a revolution with disfavor, the people generally who borrow money would rapidly overcome their present apprehensions.

## GREENSHIELDS-McINTYRE FIRE.

Re McIntyre loss. As our readers are already aware, the Insurance Companies interested in the McIntyre loss took over the stock of this firm for \$415,000, on which they have realized \$260,000 gross. The loss sustained by the Insurance Companies will be about 51 per cent. The amount of Insurance carried was \$350,000.

ANOTHER AMERICAN LIFE COMPANY LOOKING TO ENGLAND.—The Penn Mutual Life of Philadelphia may begin business in England. Officers just returning from a trip are said to have reported that there is a fine opening for a "live American life company."

THE MISSOURI INSURANCE LAW.—Governor Stephens returned the Farris insurance bill to the Senate on Tuesday, having signed it. This measure makes the anti-Trust law apply to St. Louis and Kansas City, and will practically destroy the boards of fire underwriters in both cities. It will become a law in ninety days.



## Notes and Items.

(AT HOME AND ABROAD.)

**OLD AGE PENSIONS.**—The "Gazette's" London letter says:—Parliament has been dead dull this past week, save for the adroit performance of Mr. Chamberlain, when a private members' bill dealing with old age pensions was before the House. This scheme is one which Mr. Chamberlain made his own at the last general election—but he has since seen fit to abandon it. The Government, although in a manner pledged to it, could not take it up, as they find that every plan hitherto suggested bristles with difficulties. It was Mr. Chamberlain's business to extricate the Government and himself from a tight place, and he did it in his own inimitable fashion. The old age pensions bill sought to provide 5s. a week to workmen over the age of 65, who have from the age of 25 been insured in a friendly society, two-thirds of this 5s. a week pension to be provided by the state, and one-third out of local rates. In the end, the matter was shelved, pending the enquiry into the various pension schemes now before the country by a select committee of the House of Commons.

**FIRE TEST IN A SKY-SCRAPER.**—Chief Bonner, assisted by Deputy Chief Croker and Battalion Chief Callahan, conducted a test of standpipes in the Manhattan Life Building, in lower Broadway, New York, on Saturday last. The building's roof is 250 feet above Broadway. The building is surmounted by a dome, the gallery of which is 340 feet from the street. Ten feet above this is the base of a flagstaff thirty feet high. With a maximum pressure of 270 pounds on Engine No. 10, which stood in front of the building on the Broadway side, a stream of water was sent to the top of the flagstaff, and at times the water reached a point ten and fifteen feet above the top of the staff. The water was forced through pipes in the building, and the men holding the hose stood on the gallery of the dome, about forty feet below the flagstaff. There was a pressure of fifteen pounds to the square inch at the tip of the two-inch nozzle, and from 110 to 120 pounds of steam pressure on the pump. The test was witnessed by a number of officers of the Manhattan, insurance men and hundreds of spectators. It was very successful.

**THE ARKANSAS PROBLEM.**—In view of the apparent unwillingness of the Arkansas Legislature to amend the anti-trust law with respect to fire insurance companies, the suggestion has been made by Arkansas property owners that the companies which have withdrawn from the State should organize local companies to be legally independent corporations, but subsidiary to the parent company. A New York manager said yesterday to "The Journal of Commerce and Commercial Bulletin": "I am confident that no prominent company would encourage its own destruction by the organization of such an Arkansas corporation. If, by means of local corporations organized by standard companies, it were found that the property owners of Arkansas could secure sufficient insurance, local opposition to the anti-trust bill would be immediately withdrawn, and the same law would be promptly enacted in other States. Your advices from Texas already report that the Arkansas anti-trust measure is before the Texas Legislature. If the bill were adopt-

ed in Texas (which is almost assured if the law prove successful in Arkansas) it would then be necessary to organize local Texas corporations. Other States would follow suit until, within a short time, the parent company would be limited to the State which created it, and its place elsewhere have been taken by a host of small local corporations, each subject to the laws of its particular locality and liable to political attack. This would be a prospect full of evil not only to managers but to the shareholders of the companies which are to-day leaders in the fire insurance business of the country."

**LOANS OF INDUSTRIAL STOCKS.**—Wall Street brokers and speculators were again exercised on Tuesday, over reports that the banks were "discriminating" again against industrial collateral in loans, after the relaxation in such precautions a week ago.

One bank reported an unwillingness to accept more than half the usual margin in industrial securities. On that basis the applicant for \$100,000 would be only allowed to put \$10,000 of industrials in the lot of \$120,000 of securities required as collateral. This was characterized, however, as unusually conservative. Another bank returned to-day a lot of securities sent in as collateral for a loan by a well-known house. The reason given was the large proportion of industrials offered. Bankers generally said there was no fixed rule governing such transactions, one well-known officer defining the situation thus: "We want to 'see our principal' in these industrial loans. If that is secure we will accommodate borrowers. The scrimmage of ten days ago cleared the atmosphere a great deal, and did the market real good. We may have others before the season is over."—N. Y. "Evening Post."

**WARNED OF APPROACHING SPRING.**—"We are warned of approaching spring in a number of ways besides the wild geese and the wandering swallows," says Secretary R. J. Smith, of the "Traders," and adds: "Notices of firemen's tournaments to be held the coming summer are among the first sure signs to come. Letters stating that the State tournament is to be held at such a place this year, and over a hundred fire companies from as many towns and cities are to be present are quite too common now. Of course, these communications all ask for contributions from the fire insurance companies.

"There appears to be good and sufficient reasons for declining all such solicitations. 1st. The insurance companies have no interest, directly or indirectly, in such entertainments any more than they have in a Presbyterian general assembly. 2nd. Every engine company that visits a distant tournament leaves its own place entirely unprotected, and there are plenty of cases on record where the opportunity for the fire fiend to get in his work without any resistance was promptly accepted, and the most made of it. Besides this, these gatherings do not improve either the moral or physical standing of the firemen.

"The annual gatherings of the fire chiefs, while subject to the same objections to some extent, are useful in many ways, as calculated to develop a knowledge of how to fight fire, theoretically and physically, inspect and examine minutely the most modern and improved fire apparatus, etc., etc., but in every case ample provision should be made to protect home interests, as charity, as well as fire protection, 'begins at home.'"

A TALE OF TWO POLICIES.—Mrs. Mary Jenkins, Kansas City, has been given a judgment against the Covenant Mutual Life of St. Louis for \$1,074, under a policy on the life of her husband, John Jenkins. Jenkins allowed the policy to lapse, but renewed it shortly before his death. The defense alleged that he was physically unsound at the time.

Vincent R. Andrus, Jr., sues the Firelity Mutual Life at Kansas City for \$2,000 on the life of his mother, Laura E. Andrus. The defense alleges that the last premium was paid when past due, and when the assured was sick, which fact was concealed. The company returned the premium upon the death of Mrs. Andrus.

OF LONGEVITY.—If we may believe all that we read in the newspapers centenarians are "plenty as blackberries." Like Dukes in that age of universal celebrity of which Mr. Gilbert has sung, when "everybody's somebody and no one's anybody" (with the accent on the bod), they may be commercially priced at "two a penny." Only last week, for instance, we read in our morning paper that a Mrs. Sophie Gray had just died at the remarkable age of 105, and that the death had been announced of Thomas Perrett, of Shirenewton, Monmouth, at the age of 102. We have no special reason to doubt the accuracy of the reported ages in these particular cases, but we think that anyone who has read Mr. Young's very interesting work on "Centenarians and the Duration of the Human Race" (C. and E. Layton) will be disposed to take up a sceptical attitude in regard to all cases of alleged extreme longevity which are not supported by conclusive proof of age and identity. French children have a nursery game which places the limit of life at 100; the child goes through the various "ages of man," accompanying them with appropriate action, until she comes to "jai cent ans"—we say "she" because we had the advantage of seeing a young lady of about six go through the performance with great gravity and originality on a boat on the Lake of Geneva—whereupon she curls up her toes, bids a last farewell to her sorrowing nursemaid and younger brother, and dies *instantly*. This traditional limitation to the duration of human life seems to accord pretty well with the facts. There are exceptions, of course. Mr. Young has discovered 22 well attested cases of "centenarianism" (we proceed to do our little best to naturalise the word, as Mr. Young states that it has not yet been admitted to the language) in the Government Annuitants' Experience and the new Institute Experience, and he accepts altogether eight other cases—three which had been satisfactorily established by Mr. W. J. Thoms in his classic work on "Human Longevity; its Facts and its Fictions" (besides a fourth which is included in Mr. Young's 22), one recorded by Mr. C. D. Higham in the *Journal of the Institute*, another in the person of Mrs. Neve, of Guernsey, and finally a group of three adduced by Mr. J. B. Bailey in his "Modern Methuselahs." These cases are drawn from a comparatively limited area of observations, and there are no doubt others among the general population. But there can be equally little doubt that many, if not most, of the reputed centenarians who "get into the papers" are rank, if innocent, imposters. To quote Mr. Young, "the well-known tendency of very aged people to exaggerate, without willful intention to deceive, the age to which they have attained . . . the sympathy and admiration of friends, the interest and wonder displayed by strangers, the special aid and

solicitude exhibited in the poorer classes towards advanced age—all these sentiments tend to render the remembered and unattested ages of old people peculiarly deceptive." And, as a rule, there is very little beyond the personal statement to go upon. The official birth records do not go back far enough, entries in family Bibles are not reliable if made (as they often are) long after the events which they record, and even when good evidence of birth has been obtained there remains the difficulty of identification; a frequent source of error is the common practice of giving a favourite name to successive children of the same parents, or to cousins bearing the same surname. The necessity for careful investigation is shown, moreover, by the large number of cases which Mr. Thoms and other scientific enquirers have disproved. In reviewing "previous investigations and their results," Mr. Young has no hesitation in relegating nearly all the reputed centenarians of the past (including Henry Jenkins, Thomas Park, the Countess of Desmond—"three palmary and constantly cited instances of abnormal longevity"—Mr. Walford's negress of 175, and his Ethiopian of 150)—to "the voluminous roll . . . which common rumour and the popular love of the marvellous have produced."—The Insurance Record.

#### RECENT LEGAL DECISIONS.

GUARANTEE INSURANCE.—In December, 1897, Mrs. Seaton made a loan to Major General Barwell, and took from him his promissory note at six months for £15,000. As security, this note was endorsed by Sir F. Seager Hunt. To be further secured, Mrs. Seaton sent to the underwriters at Lloyds, and procured from them a policy, in which they insured the solvency of Sir F. Seager Hunt to the extent of £15,000. The underwriters were told that Hunt was a man of wealth, but it was not disclosed to them that the £15,000 was made up of £12,375 cash and £2,625 interest, being at the rate of between 39 and 40 per cent. interest for the loan. In three months time, Sir F. Seager Hunt called his creditors together, and failed for a large sum. At maturity the loan was not repaid, and Mrs. Seaton brought an action against the underwriters, which was tried before a jury. The jury answered certain questions, and upon these judgment was given for Mrs. Seaton. The underwriters then applied for a new trial, or for judgment for themselves, upon the ground that the concealment of the high rate of interest was such a concealment of a material fact as vitiated the policy, and that the jury had not been asked to pass upon it. In support of the judgment recovered by Mrs. Seaton, it was urged on her behalf that the contract in question, though it might be a policy of insurance, was not a marine fire or life policy, and that it is only to actions upon such policies that the defence of concealment of material fact avails an underwriter. The English Court of Appeal did not agree with the plaintiffs contention, and sent the action back for a new trial. In doing so, the Court said it could not give judgment for the underwriters, because the question, whether the non-disclosure of the circumstances attending the loan to the Major general was material or not to the risk underwritten, was not

a question of law, but a question of fact which a jury must pass upon. Lord Justice Romer of the Court of Appeal made the following remarks in the course of his judgment: I desire to make some remarks upon the question of general importance raised in this case, with reference to the contract of insurance or guarantee. There are some contracts in which our courts require what is called *uberrima fides* to be shown by the person obtaining them. Of these, ordinary contracts of marine fire and life insurance are examples, and in each of them the person desiring to be insured must not in setting forth the risk to be insured against conceal any material fact known to him affecting the risk. On the other hand, ordinary contracts of guarantee are not among those requiring *uberrima fides* on the part of the creditor towards the surety. Mere non-communication to the surety by the creditor, of facts known to him affecting the risk to be undertaken by the surety, will not vitiate the contract unless there be fraud or misrepresentation, and misrepresentation undoubtedly might be made by concealment. But the difference between the two classes of contracts does not depend upon any essential difference between the word insurance and the word guarantee. There is no magic in the use of these words. The words to a great extent have the same meaning and effect, and many contracts, like the one in the case before us, may with equal propriety be called contracts of insurance or contracts of guarantee. Whether the contract be one requiring *uberrima fides* or not must depend upon its substantial character, and how it came to be effected. There is no hard and fast line to be drawn between contracts of insurance and contracts of guarantee for the purpose for which I am now considering them, and certainly the rule as to contracts of insurance is not limited as contended to the three forms of marine life and fire insurance. When contracts of insurance are considered, it will be seen that they have in common several features in their character, and the way they are effected, which distinguish them from ordinary contracts of guarantee. Contracts of insurance are generally matters of speculation, where the person desiring to be insured has means of knowledge as to the risk, and the insurer has not the means or has not the same means. The insured generally puts the risk before the insurer as a business transaction, and the insurer on the risk stated fixes a proper price to remunerate him for the risk to be undertaken. The insurer engages to pay the loss incurred by the insured in the event of certain specified contingencies occurring. On the other hand, contracts of guarantee are between persons who occupy the position of creditor, debtor and surety, and thereby the surety becomes bound to pay the debt or make good the default of the debtor. In general, the creditor does not himself go to the surety, or represent or explain to the surety the risk to be run. The surety often takes the position from motives of friendship to the debtor, and generally not as the result of any direct bargaining between him and the creditor,

or in consideration of any remuneration passing to him from the creditor. The risk undertaken is generally known to the surety, and the circumstances generally point to the view that, as between the creditor and the surety, it was contemplated and intended that the surety should take upon himself to ascertain exactly what risk he was running. 15 T. L. R. 297.

#### PERSONALS.

MR. THOS. E. KENNY, President, and Mr. E. L. Pease, General Manager, of the Merchants' Bank of Halifax, are in New York, where a branch of the bank has recently been established.

MR. GEORGE H. BURFORD, of The United States Life Insurance Company, in the City of New York, visited Montreal last week on business in connection with the company, of which he is the much respected and active President.

MR. J. J. KENNY, Vice-President and Managing Director of the Western Assurance Company, accompanied by Mrs. Kenny, sailed for England last week. A host of friends in all parts of Canada will join in wishing the popular administrator of the Western a pleasant holiday.

MR. F. X. ST. CHARLES, President of Banque d'Hotelage, is, we are pleased to learn, not likely to sever his connection with that institution at present. The many friends of Mr. St. Charles, who is the only survivor of the founders of the bank, will be glad to hear that he has been prevailed upon to retain his position as its president.

### Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

#### COMPULSORY VACCINATION IN THE ARMY AND NAVY.

To the Editor.

Sir:—The interesting allusion to re-vaccination in the *INSURANCE CHRONICLE* of March 10th reminds me that it must not be forgotten that, while vaccination is now optional in England and Wales, it is rigorously enforced in the Army and Navy, though it is not so well known that the results have been bitterly disappointing. Brigade Surgeon Nash, in his evidence before the Royal Commission (Q. 3,559), admitted that vaccination and re-vaccination were "as perfect as endeavours can make it," and he did not know of any suggestion that could be made whereby the thoroughness of re-vaccination in the Army could be increased, yet he laid before the Commission a list of no fewer than 3,953 small-pox cases, with 391 deaths, for the years 1860-88. In Egypt, in 1889, there were 42 cases of small-pox amongst our soldiers with 6 deaths. Referring to which, Dr. Scott Tebb, M.A., in "A Century of Vaccination and What it Teaches" (London, Swan Sonnenschein), points out that "these, on the strength (3,431) give an attack-rate of 12,241, and a death-rate of 1,749 per million, the attack-rate being six times that of Leicester and five times that of Keighley, and the death-rate fifteen times that of Leicester and eight times that of Keighley in the recent epidemics in these notoriously unvaccinated







Montreal last winter. On the upper Stewart River, where I was last month, there is only about 2 1-2 feet. I was also up the Pelly, where there is not any more. The ice up there forms in a very peculiar way. You can see huge masses cut in a form entirely different to what we are accustomed to see on the St. Lawrence, it is piled in some cases 12 feet high, and in what looks like regularly cut blocks; a tremendous shove must have occurred there. The Pelly near its mouth is now partly open; that is only one of the peculiarities of the waters up here; the river roads have often to be changed, as the water falls, the ice breaks; the snow does not pack well, there being no rain at all during the winter. It is light and dry snow, and travelling on it is sometimes pretty hard work.

H. B.

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**LONDON LETTER.**

6th April, 1899.

**FINANCIAL.**

The Easter recess came as a boom, and a blessing to those who go down to the city, and, after the four or five days, men are back at their posts, invigorated and prepared to bull or bear with early January energy and vim.

\* \* \*

Mention of vim reminds me of disastrous fluid-beef flotation, Vibmos Franco-Belge. The underwriters have been summoned to pay up liabilities incurred by them, and the charges of fraud in connection with the company's establishment are strongly in evidence. Instances of this kind give an added emphasis to the demand for company-law alteration.

\* \* \*

"Boyo-gravy" is another Vibmos article, and looks like being bound for the same goal. The capital asked, \$400,000, is preposterous, notwithstanding the array of testimonials to the wondrous utility of the gravy powder.

\* \* \*

Worthless gold mines are clustered numerously in the advertisement columns of the papers just now, coming artfully at the end of a month or two of very decent investments. The floods of hostile criticism, however, have been endless, and, given a modicum of wariness, the small investor who can read should not be much of a loser.

\* \* \*

Copper is in high favor again. The price, after a sensational drop, has risen to nearly \$350 per ton, and a half dozen good dividend announcements have further strengthened the market. The Rio Tinto company announces a record division of profits, making, for the year, a return of 47 1-2 per cent. upon the deferred shares as against 40 per cent. in 1897. This is a higher rate than the one declared in 1888, the year when the Société des Métaux was leveraging the prices up, and copper fetched \$125 a ton more than last year's top price.

\* \* \*

The persistence of the "bucket-shop keeper" in spite of continued exposure and prosecution is remarkable. One firm is now sending out from a small office in Bishopsgate Street, through the post, a request for subscriptions to a "sound 30 per cent. home investment." These suave philanthropists offer \$50 shares, yielding these splendid return at par! What a chance for widows and orphans. Or, the public prosecutor.

The conversion of the Warwick estates into a limited company has aroused considerable interest, and as an investment it looks substantial enough,—whilst agricultural depression keeps off. The Earl and Countess of Warwick between them own about 30,000 acres, the lady being leader. The portions of these that come under the prospectus are estimated to produce a yearly income of \$110,000. The capital of the company is composed of 12,000 ordinary shares of \$50 each, and \$1,050,000, 4 per cent. debentures. The insurance policies become the property of the company, and will be used to pay off \$630,000 of the debentures at the death of the Earl, and the remainder, \$420,000, at the death of the Countess. The Warwicks are much embarrassed financially, and the flotation is to aid in their extrication. Lord Warwick, a descendant of John Greville, who was a Justice in Warwickshire under Henry VIII, was forty-six years old in February.

\* \* \*

All round the markets are in good condition. The ever-recurring lightness of heart that always accompanies Easter is reflected in the business on 'Change. The American section is executing some remarkable advances, and the talk is all of the gigantic steel and other trusts.

**INSURANCE.**

Just before Easter the London Assurance Corporation presented its report to its members, but it does not make quite so good an exhibition in the Marine Department as have earlier reports. The marine trading has been conducted at an increasing loss, and so great has this become that a change has been effected in the underwritership. Macintosh, who has held that post since 1884, has left the service of the corporation, and made way for C. G. Eells, who used to be deputy underwriter in the London office of the British and Foreign.

\* \* \*

In the life section, 480 new policies were contracted last year, assuring \$1,708,475, and producing a new yearly income of \$63,700. The total income was considerably ahead of the claims, notwithstanding the generous bonus additions to the latter.

\* \* \*

The Law Union and Crown is an office that, skillfully generated, is marching forward to a front place in the ranks of insurance offices. So secure is it in the enjoyment of prosperity that it understates rather than overstates its good points. Valuing at the safe rate of 3 per cent., it earns more than 4 per cent., thus leaving a most substantial margin for possible though improbable emergencies.

\* \* \*

Sir Allen Lanyon Sarle has been appointed a director of the Eagle Insurance Company. He is a Scotsman, seventy-one years old, and received his title in 1896. His father was a magistrate in the West Indies. Sir Allen married the daughter of Bishop Wearmouth in 1859, and has since been through a lot of active company work. He is a director of the London, Brighton & South Coast Railway, and was General Manager from 1886 to 1897.

\* \* \*

The channel excursion wrecks have occasioned a huge amount of sorrow in London, amongst relatives and friends of the victims, and coming on top of the winter gales' destructiveness will also mean fresh trouble amongst the underwriters.

**STOCK EXCHANGE NOTES.**

Wednesday, p.m., 19th April, 1899.

Brokers during the week have had to refuse many orders because of their inability to secure funds, and the result has been a narrow market with the trading largely in the hands of the professional dealers. The expected ease in money has not come yet, but a change in this respect is looked for after the turn of the month, in which case values may be expected to improve. Money in London can be had in abundance at 1 1-2 per cent., while in New York rates seem to be working gradually into the customary summer conditions of ease. On the continent, too, the stringency has relaxed, the latest market quotations being as follows:—

Paris .....	2 7/8	Amsterdam .....	2 1/4
Berlin .....	3 1/4	Hamburg .....	3 1/4
Frankfort .....	3 1/4	Brussels .....	2 1/4
Vienna .....	4 1/4	St. Petersburg .....	5

The splendid showing made by the Canadian Pacific Railway during the past 3 months in the way of earnings is beginning to tell, and the long expected movement in the stock has apparently commenced at last. There has been a fairly steady advance during the week from 86 3-4 to 89 3-8, the close to-day being at the latter figure, which is the highest of the week, and about 1 per cent. over the London parity. The general conditions are so favorable at present that the stock is expected to do still better, and an advance of several points is quite within the range of possibilities. The stock has behaved so erratically in the past, however, that predictions regarding it are unsafe.

The earnings for the week ending 14th inst. show an increase of \$74,000.

For the third successive Wednesday, Montreal Street has made a high record. On 5th April, 327 was reached, on 12th April, 329 1-2, while to-day the highest was 333 ex-dividend of 2 1-2, a gain of 6 points during the week. The top figure was only touched momentarily, however, and the closing sales were made at 330 3-4. The earnings for the past week show an increase of \$2,786.

Toronto Railway has fluctuated within a very narrow range, and closed to-day at 120 3-8, the same figures precisely as a week ago. The earnings for the week show an increase of \$1,500.

We have been asked by a correspondent to repeat the figures representing the capitalization of the Twin City Rapid Transit Co., which are as under:—

Bonds .....	\$10,298,000
Preferred Stock, 7 p.c. ....	1,712,200
Common Stock .....	15,010,000

The stock advanced from 60 3-4 a week ago, to 73 on Monday, but has since declined to 71 1-2, at which figure it closed to-day. The earnings continue to be very satisfactory, and for the first seven days of April show an increase of about \$1,200 per day, as compared

with last year. There would appear to be little doubt that the Company will be able to commence dividends on the common stock in July, at the rate anticipated, viz., 3 per cent. per annum, as the earnings for the past three months applicable for this purpose are almost double what they were for the same period last year.

The earnings of the Standard Light and Power Co., which recently took over the Temple Co. have been so satisfactory that a half-yearly dividend at the rate of 8 per cent. per annum has been declared. The Company earned about 14 per cent. on its capital during the period mentioned. Its power is derived from the Lachine Hydraulic Co. The total authorized capital is \$250,000, of which \$100,000 is subscribed, and paid-up, and \$150,000,000 is held as Treasury stock.

Gas, Richelieu and Royal Electric have hardly been traded in at all, and all show practical declines, but will doubtless advance to higher figures shortly, when money becomes more plentiful.

Call money in Montreal .....	5 p.c.
Call money in London .....	1 1-2 p.c.
Call money in New York .....	3 p.c.
Bank of England rate .....	3 p.c.
Consols .....	110 9-16 p.c.
Demand sterling .....	9 3-4 p.c.
60 days' sight sterling .....	9 1-8 p.c.

**MINING MATTERS.**

Shipments from the mines of the Rossland camp for the week ending 15th inst. were as follows:—

Le Roi .....	2,488 tons.
War Eagle .....	1,015 "
Iron Mask .....	36 "
	<hr/>
	3,539 "

Ore shipments from Sandon, B.C., for the week ending 7th inst. were as follows:—

Payne .....	300 tons.
Last Chance .....	140 "
Slocan Star .....	60 "
Ivanhoe .....	19 "
	<hr/>
	519 "

The War Eagle have made a big find in having opened up a body of solid ore, 6 feet wide, at the foot of the main shaft, which is now down 725 feet. Assays from this ore average \$30 per ton. This will be pleasing news for Messrs. Gooderham & Blackstock on their return from England in the course of a few days, and should hasten that long delayed increase in the dividend. The dividend payable 15th May has just been declared at the old rate, but shareholders are looking for better things when the June dividend is announced, which will be in about a month's time.

In an interview with Mr. Gooderham, published in the London "Financial Times," he is reported to have said that the new smelting contract which the Company have made with the C. P. R. will save them \$3.50 per ton more than they formerly realized. If

this is correct, it means a clear additional profit to the Company of over \$1,000 per day on the 300 tons which they will turn out, or enough in itself to enable the doubling of the dividend without figuring on the increased returns from the ore. It looks as if the War Eagle people would have money to burn.

The stock has been strong all week, and closes at 360, an advance of 2 points.

\* \* \*

The following remarks made by Mr. Gooderham in the interview above referred to are interesting:—

"Canadian owners are not inclined to put properties on the English market just now, though one—the Galena Farms—which has a good reputation locally, will probably come out soon. Most of the mines which have been hawked about on this side are quite unknown in British Columbia. In fact, reputable owners are rather afraid of the London company promoting fraternity, or, at least, of the samples of it they have come in contact with, and they find an increasingly good market in Canada itself. In fact, it is a common saying out there that "It is London that is rotten."

\* \* \*

A rich strike has been made on the East Dufferin property in Nova Scotia, which adjoins the Dufferin, and which is being developed by the Montreal-London Company. The vein from all appearances contains the same ore which averaged \$8.00 per ton in the Dufferin, and on which the latter worked for many years. This is a very important announcement, and proves the East Dufferin to be a mine.

The Dufferin itself is continuing to give as satisfactory results as from the commencement, and when the additional 30 stamps are installed, it will, it is expected, exceed the estimate formed of it.

70,000 shares of Slocan Sovereign stock have been sold recently at 35 cents, an advance of 10c. per share over the figure at which the original issue was made.

Montreal-London stock declined under selling pressure on Thursday last to 60 cents, but on Saturday recovered to 75, and closed to-day with sales at 70c. Large blocks of the stock have gone into investment during the week, and as soon as the weaker holders, who purchased at low rates, have disposed of their shares, a substantial advance in price may be looked for.

There is no surer investment on the market to-day than Montreal-London stock at present figures.

\* \* \*

Payne has been slightly off during the week, and sold as low as \$3.77, but closed to-day with sales at \$3.80.

\* \* \*

The Victory Triumph has been acquired by the capital of the new company is £120,000, of which £30,000 will be devoted to development work.

Trail Creek Mining Company, of London Eng. The

\* \* \*

The Le Roi mine has paid out in actual profits to

shareholders the sum of \$995,000, and will soon resume the payment of dividends, as shipments have actively commenced. A new ore chute 6 feet wide and averaging \$40 per ton has been struck at the 600 foot level.

\* \* \*

The Golden Star's last clean-up amounted to \$21,600, and was the result of 25 days' work only.

About 750 tons were reduced, and the last 3 tons yielded \$500 in gold.

\* \* \*

Monte Christo shares have strengthened slightly on rumors that development work on the property is to be resumed.

\* \* \*

The Fernie "Free Press" remarks that the contract which the War Eagle and Centre Star have just made with the C. P. R. smelters for the treatment of 300,000 tons of ore during the next two years will mean the use of 60,000 tons of Crow's Nest coke and 20,000 tons of coal.

\* \* \*

A smelter will be erected in the Boundary district this summer at a cost of \$500,000, having a capacity of 500 tons per day.

\* \* \*

The shareholders of the Deer Park Gold Mining Co. have decided to increase the capital by 300,000 shares, of which the directors have agreed to take 50,000 shares at 10c. per share if the rest of the shareholder will take a similar amount. The new money is to be used in the vigorous development of the property.

### MONTREAL STOCK EXCHANGE SALES

#### THURSDAY, 13TH APRIL.

MORNING BOARD.	
No. of Shares.	Price.
50 Pacific	86 3/4
325 "	86 3/4
250 "	86 3/4
50 "	86 3/4
125 "	87
25 Montreal Street	329 1/4
500 "	329
75 "	329 1/4
75 "	329
16 "	328 1/2
25 New Montreal Street	328
58 "	328 3/4
50 "	328 1/2
175 Twin City	69 3/4
100 "	69 3/4
100 Richelieu	112 3/4
50 "	113 1/4
50 Toronto Street	120 3/4
50 "	120 1/2
25 "	120
25 "	120 1/4
50 "	120
50 Dominion Cotton	116 3/4
20 Molsons Bank	199
50 Jacques Cartier Bk.	111
5 Quebec Bank	126
4 Bank of Toronto	245
\$1,100 Col. Cotton bonds	101

#### AFTERNOON BOARD.

255 Pacific	87
150 "	87 1/4
400 "	87 3/4

250 "	87 1/2
9 Montreal Street	320 1/2
50 New Montreal St.	328 1/2
25 Bell Telephone	177 1/2
200 Twin City	70
125 Toronto Street	120
5 "	120 1/4
100 Duluth	8 1/2
500 Payne	384

#### FRIDAY, 14TH APRIL.

MORNING BOARD.	
250 Pacific	87 1/4
50 "	87 3/4
750 "	87 3/4
22 Bell Telephone	177 1/2
375 Twin City	70 1/4
500 Mont. & London	61
10 Toronto Street	120
5 "	119 1/2
25 Dominion Cotton	117
25 "	116 3/4
25 "	116 3/4
1 "	116
500 Payne Mine	380
20 Molsons Bank	199
4 Merchants' Bank	180 1/2

#### AFTERNOON BOARD.

50 Pacific	87 3/4
275 "	87 1/2
25 Montreal Street x-d.	326 1/2
30 Telegraph	176
500 Payne	380
200 "	382
1500 Mont. and Lon	67
50 Twin City	70 3/4
250 "	70 1/2

50	Toronto Street.....	119 3/4
75	" " " " " "	120
25	" " " " " "	120 1/4
25	" " " " " "	120 3/8
100	Richelieu x d.....	109 3/8
1500	War Eagle.....	358

SATURDAY, 15TH APRIL.

MORNING BOARD.

150	Pacific.....	87 3/8
775	" " " " " "	88
50	" " " " " "	88 1/4
325	" " " " " "	88 1/2
50	" " " " " "	88 3/4
50	" " " " " "	88 1/2
50	Twin City.....	70 3/8
275	" " " " " "	71
150	" " " " " "	71 1/2
375	" " " " " "	71 3/4
150	" " " " " "	71 3/8
10	Toronto Street.....	120 1/4
125	" " " " " "	120 1/2
25	" " " " " "	120 3/4
1100	Mont. & Lond. ..	75
10	Montreal Gas.....	207 1/2
45	" " " " " "	208
100	" " " " " "	208 1/2
125	" " " " " "	208 3/4
25	Montreal Street x.d.	326 1/2
5	New Montreal Street	325 1/2
50	Royal Electric.....	185
85	Dominion Cotton.....	116 1/2
25	Richelieu.....	109 1/2
50	" " " " " "	109
7	Windsor Hotel.....	110
6	Montreal Cotton.....	160
16	Bell Telephone.....	178 1/4
1	Merchants Bank.....	180

MONDAY, 17TH APRIL.

MORNING BOARD.

1075	Pacific.....	88 1/2
400	" " " " " "	88 3/8
425	Montreal Street.....	327
6	" " " " " "	326
1	New Montreal St.....	326
25	" " " " " "	327
25	Gas.....	209
1	Rich. & Ont.....	109 1/2
1	Montreal Cotton.....	161
1000	Payne Mining.....	381
200	" " " " " "	385
25	Dominion Cotton.....	117
250	War Eagle.....	357
2250	" " " " " "	359
100	Mont. & Lond. ....	74
200	" " " " " "	72 1/2
500	" " " " " "	72
1800	Twin City.....	72
250	" " " " " "	72 1/2
5	" " " " " "	73 1/2
75	" " " " " "	73
150	" " " " " "	72 3/4
375	Toronto Street.....	120 3/4
150	" " " " " "	120 3/8
375	" " " " " "	121
20	Molsons Bank.....	199
1	" " " " " "	198

AFTERNOON BOARD.

275	Pacific.....	85 3/8
200	" " " " " "	88 1/2
50	Montreal Street.....	329
50	" " " " " "	331 1/2
50	" " " " " "	331
300	" " " " " "	330
25	Royal Electric.....	185
350	Twin City.....	72 1/2
100	" " " " " "	72 3/4
3000	War Eagle.....	358
2750	" " " " " "	359
1500	" " " " " "	360
250	" " " " " "	360 1/4
125	Toronto Street.....	120 3/4
1000	Payne Mining.....	380
100	" " " " " "	382
25	Dominion Cotton.....	117
500	Montreal & Lond. ..	72
5000	Dom. Coal Bonds ..	111 1/2

TUESDAY, 18TH APRIL.

MORNING BOARD.

100	Pacific.....	88 3/8
550	" " " " " "	88 1/2
25	" " " " " "	88 3/8
25	Montreal Street.....	332 1/4
100	" " " " " "	332 1/2
80	" " " " " "	331
175	" " " " " "	331 1/4
525	" " " " " "	332
225	New Mont. Street...	331
50	" " " " " "	331 1/4
100	" " " " " "	330
25	Royal Electric.....	184 1/2
500	Payne Mining.....	377
200	" " " " " "	382
325	Toronto Street.....	120 3/4
100	Cable.....	185
500	War Eagle.....	361
2000	" " " " " "	360 1/4
50	Dominion Cotton.....	116 1/2
1325	Twin City.....	72 3/4
150	" " " " " "	72 1/2
20	" " " " " "	73
150	" " " " " "	72 1/2

AFTERNOON BOARD.

625	Pacific.....	88 1/2
325	Montreal Street.....	332
100	" " " " " "	331 1/4
25	New Montreal Str...	331
25	Twin City.....	72 1/4
525	" " " " " "	72
175	Toronto Street.....	120 1/2
4	" " " " " "	121
50	Commercial Cable.....	184
400	War Eagle.....	360 1/2
2	Merchants' Bank.....	180

WEDNESDAY, 19TH APRIL.

MORNING BOARD.

150	Pacific.....	85 3/8
300	" " " " " "	88 1/4
250	" " " " " "	88 3/8
450	" " " " " "	89
50	" " " " " "	89 1/2
100	Montreal Street.....	332
50	" " " " " "	331 1/4
20	" " " " " "	331
100	" " " " " "	330 1/4
275	" " " " " "	330
100	New Montreal St.....	330
76	" " " " " "	329
25	Richelieu.....	109 3/4
25	Dominion Cotton.....	116
25	Gas.....	208
125	Twin City.....	72
25	" " " " " "	71 3/4
175	" " " " " "	71 1/2
25	Toronto Street.....	120 3/8
50	" " " " " "	120 1/4
500	War Eagle.....	360 1/2
4500	" " " " " "	361
5950	Mont. & Lond. ....	70
15	Hochelaga.....	150

AFTERNOON BOARD.

75	Pacific.....	89
200	" " " " " "	89 1/2
1625	" " " " " "	89 1/4
475	" " " " " "	89 3/8
300	Montreal Street.....	330 1/4
25	" " " " " "	328 1/2
250	Payne Mine.....	380
25	Gas.....	207 3/8
25	" " " " " "	207 1/2
125	" " " " " "	207 1/2
150	Twin City.....	71 3/4
100	" " " " " "	71 1/2
350	" " " " " "	71 1/2
250	Toronto Street.....	120 1/2
200	" " " " " "	120 3/8
25	Cable.....	185
8	Telegraph.....	175
50	Royal Electric.....	184 1/2
5	Dominion Cotton.....	116 1/2
25	E. T. Bank.....	157 1/2
7	Bank of Commerce..	151

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
	1897.	1898.	1899.	1897.	1898.	1899.	1897.	1898.	1899.	
Jan. 7	\$342,187	\$410,885	\$433,911	\$23,062	\$43,026	\$43,026	Dec. 40,336	423,057	17,026	40,163
14	386,172	463,393	462,947	17,026	423,057	462,947	40,163	463,393	462,947	49,128
21	398,959	445,851	462,947	17,026	423,057	462,947	40,163	463,393	462,947	49,128
Feb. 31	512,183	596,203	636,366	40,163	636,366	636,366	49,128	636,366	636,366	49,128
7	373,174	395,785	444,913	49,128	444,913	444,913	49,128	444,913	444,913	49,128
14	355,856	415,437	400,408	49,128	400,408	400,408	49,128	400,408	400,408	49,128
21	387,692	411,644	451,427	39,783	451,427	451,427	39,783	451,427	451,427	39,783
28	405,526	451,587	527,686	76,099	527,686	527,686	76,099	527,686	527,686	76,099
Mar. 7	397,587	445,048	474,617	26,569	474,617	474,617	26,569	474,617	474,617	26,569
14	403,556	476,407	503,187	26,780	503,187	503,187	26,780	503,187	503,187	26,780
21	410,545	453,407	479,018	25,548	479,018	479,018	25,548	479,018	479,018	25,548
28	591,545	674,045	729,537	55,492	729,537	729,537	55,492	729,537	729,537	55,492
Apr. 7	488,875	470,995	473,542	2,547	473,542	473,542	2,547	473,542	473,542	2,547
14	405,979	469,655	477,486	7,631	477,486	477,486	7,631	477,486	477,486	7,631
21	420,293	433,593	442,774	11,481	442,774	442,774	11,481	442,774	442,774	11,481
30	521,703	544,232	544,232	22,429	544,232	544,232	22,429	544,232	544,232	22,429
May 7	388,483	429,774	429,774	41,291	429,774	429,774	41,291	429,774	429,774	41,291
14	393,802	475,591	475,591	81,809	475,591	475,591	81,809	475,591	475,591	81,809
21	409,845	449,483	449,483	39,638	449,483	449,483	39,638	449,483	449,483	39,638
31	582,672	586,132	586,132	3,460	586,132	586,132	3,460	586,132	586,132	3,460
June 7	418,165	420,025	420,025	1,860	420,025	420,025	1,860	420,025	420,025	1,860
14	430,782	433,475	433,475	2,693	433,475	433,475	2,693	433,475	433,475	2,693
21	467,583	429,511	429,511	41,928	429,511	429,511	41,928	429,511	429,511	41,928
30	595,655	597,391	597,391	1,736	597,391	597,391	1,736	597,391	597,391	1,736
July 7	427,257	418,554	418,554	8,703	418,554	418,554	8,703	418,554	418,554	8,703
14	452,025	435,084	435,084	16,959	435,084	435,084	16,959	435,084	435,084	16,959
21	457,639	419,991	419,991	37,648	419,991	419,991	37,648	419,991	419,991	37,648
31	655,707	587,255	587,255	68,452	587,255	587,255	68,452	587,255	587,255	68,452
Aug. 7	444,338	427,393	427,393	16,945	427,393	427,393	16,945	427,393	427,393	16,945
14	459,029	439,519	439,519	19,410	439,519	439,519	19,410	439,519	439,519	19,410
21	487,093	462,794	462,794	24,699	462,794	462,794	24,699	462,794	462,794	24,699
31	700,780	663,066	663,066	37,714	663,066	663,066	37,714	663,066	663,066	37,714
Sept. 7	545,433	535,185	535,185	10,248	535,185	535,185	10,248	535,185	535,185	10,248
14	554,846	488,840	488,840	66,006	488,840	488,840	66,006	488,840	488,840	66,006
21	537,863	520,915	520,915	16,948	520,915	520,915	16,948	520,915	520,915	16,948
30	702,818	716,208	716,208	13,390	716,208	716,208	13,390	716,208	716,208	13,390
Oct. 7	541,939	527,603	527,603	14,336	527,603	527,603	14,336	527,603	527,603	14,336
14	543,640	510,161	510,161	33,479	510,161	510,161	33,479	510,161	510,161	33,479
21	535,927	494,620	494,620	41,307	494,620	494,620	41,307	494,620	494,620	41,307
31	720,957	728,189	728,189	7,232	728,189	728,189	7,232	728,189	728,189	7,232
Nov. 7	518,569	533,845	533,845	15,276	533,845	533,845	15,276	533,845	533,845	15,276
14	509,674	521,683	521,683	12,009	521,683	521,683	12,009	521,683	521,683	12,009
21	504,980	513,593	513,593	8,613	513,593	513,593	8,613	513,593	513,593	8,613
30	629,503	620,958	620,958	8,455	620,958	620,958	8,455	620,958	620,958	8,455
Dec. 7	491,414	454,296	454,296	37,118	454,296	454,296	37,118	454,296	454,296	37,118
14	491,483	428,563	428,563	62,920	428,563	428,563	62,920	428,563	428,563	62,920
21	469,009	499,238	499,238	30,229	499,238	499,238	30,229	499,238	499,238	30,229
31	729,945	794,843	794,843	64,898	794,					



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		
	30	467,000	573,000		
May	7	425,000	507,000		
	14	446,000	501,000		
	21	469,000	511,000		
	31	608,000	710,000		
June	7	469,000	512,000		
	14	466,000	469,000		
	21	462,000	475,000		
	30	602,000	668,000		
July	7	473,000	481,000		
	14	477,000	486,000		
	21	480,000	448,000		
	31	667,000	609,000		
Aug.	7	487,000	468,000		
	14	499,000	484,000		
	21	505,000	491,000		
	31	684,000	718,000		
Sept.	7	492,000	518,000		
	14	485,000	511,000		
	21	538,000	555,000		
	30	764,000	757,000		
Oct.	7	668,000	634,000		
	14	644,000	607,000		
	21	619,000	593,000		
	31	853,000	851,000		
Nov.	7	627,000	567,000		
	14	632,000	556,000		
	21	553,000	576,000		
	30	725,000	758,000		
Dec.	7	534,000	591,000		
	14	545,000	566,000		
	21	444,000	550,000		
	31	797,000	931,000		
Total		\$23,822,000	\$25,795,000		

Aug.	7	28,871	32,373		
	15	31,038	7,364		
	22	28,898	32,941		
	29	33,202	31,187		
	31	8,562	9,734		
Sept.	7	29,637	34,182		
	10	25,075	27,689		
	20	40,526	44,093		
	27	25,973	30,729		
	28-30	11,450	13,863		
Oct.	4	18,098	20,652		
	11	25,986	30,388		
	17	22,742	25,523		
	25	23,276	27,559		
	31	21,436	24,308		
Nov.	8	29,606	33,477		
	15	26,293	29,279		
	21	22,002	25,311		
	30	32,957	37,274		
Dec.	6	20,759	24,121		
	13	24,933	27,398		
	19	25,472	28,063		
	27	34,601	38,532		
	31	16,290	17,481		
Total		\$1,379,383	\$1,526,457		

Week ending	1898.	1899.	Inc. 1899.
Jan. 7	\$26,104	\$29,856	\$3,752
14	24,627	27,421	2,794
21	24,808	28,245	3,437
31	34,376	39,626	5,250
Feb. 7	25,093	28,293	3,200
14	26,465	28,319	1,854
21	25,181	28,719	3,538
28	25,887	28,507	2,620
Mar. 7	26,098	28,782	2,684
14	29,709	32,035	2,326
21	26,668	27,500	832
31	35,859	39,390	3,441
April 7	25,044	30,738	5,694
14	26,425	29,211	2,786

TORONTO STREET RAILWAY.

January	1897.	1898.	1899.	Inc. 1899.
February	\$74,546	\$86,562	\$95,690	\$9,128
March	69,744	82,402	91,860	9,458
April	78,801	92,318	103,234	10,916
May	73,756	86,898		
June	82,461	92,670		
July	91,534	94,120		
Aug.	101,501	103,893		
Sept.	21,033	21,977		
15	23,104	28,417		
22	20,628	24,041		
28	21,675	24,823		
31	11,030	12,976		
Oct.	37,756	47,713		
12	24,041	28,365		
19	18,918	23,748		
26	18,963	23,812		
30	11,968	13,972		
Nov.	7,871	9,362		
10	19,068	22,269		
15	15,046	18,134		
23	21,278	24,602		
30	16,384	18,377		
Dec.	23,285	24,935		
13	17,198	19,923		
20	21,102	23,943		
30	29,537	32,904		
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		

Jan. 7	1898.	1899.	Inc. 1899.
14	\$20,394	\$22,154	\$1,760
21	19,967	21,305	1,338
28	19,527	22,666	2,538
Feb. 4	26,673	30,165	3,492
11	19,734	22,315	2,581
18	20,831	22,582	1,751
25	20,710	22,749	2,039
March 4	21,127	24,214	3,087
11	21,877	23,666	1,789
18	20,849	21,870	1,021
25	20,879	22,423	1,544
31	19,872	23,254	3,408

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		
April	627,117	717,090		
May	875,569	926,662		
June	886,127	817,395		
July	914,358	730,688		
August	1,004,407	883,026		
September	1,059,891	1,092,513		
October	1,414,738	1,255,845		
November	1,189,732	1,080,508		
December	1,053,454	1,279,111		
Total for year.	\$10,393,775	\$10,475,371		

DULUTH SOUTH SHORE & ATLANTIC.

Week ending	1898.	1899.	Increase 1899.
Jan. 7	\$24,235	\$26,984	\$2,749
14	25,797	39,944	14,147
21	27,604	36,146	8,542
31	36,492	48,982	12,490
Feb. 7	24,889	31,690	6,801
14	25,644	31,879	6,235
21	24,630	34,802	7,172
28	30,290	36,456	6,166
Mar. 7	30,859	38,011	7,152
14	30,470	32,731	2,263
21	31,050	25,894	Dec. 5,196
31	43,648	64,269	20,621
Total	\$358,648	\$447,790	\$89,142

MONTREAL STREET RAILWAY.

January	1897.	1898.	1899.	Increase.
February	\$99,621	\$109,915	\$125,148	15,233
March	89,952	102,626	113,838	11,212
April	99,442	114,678	123,954	9,276
May	103,046	110,819		
June	116,337	123,508		
July	130,677	133,155		
	128,625	144,010		

April 1.....	15,674	20,231	4,557
8.....	20,373	24,188	3,815
15.....	20,877	22,467	1,590
<b>HALIFAX STREET RAILWAY.</b>			
For week ending	Earnings 1899.		
January 22.....	\$1988 25		
29.....	1896 55		
Feb'y. 5.....	1883 85		
12.....	1953 00		
19.....	1827 75		
26.....	1855 75		
Mar. 5.....	1887 45		
12.....	2029 35		
19.....	1907 25		
26.....	1873 60		
April 2.....	2075 70		

Increase over previous week..... \$ 202 10

Totals 1— January.		February.		March.	
Passengers.	Earnings.	Pass.	Earnings.	Pass.	Earnings.
1899..	189,114	\$8,898 20	152,442	\$6,975 70	190,388 \$8,616 65
1898..	159,646	8,103 50	131,592	6,568 87	161,501 8,073 92
Increase	29,468	\$794 70	20,850	\$406 83	28,886 \$527 73

TWIN CITY RAPID TRANSIT COMPANY.				
Week ending.	1898.	1896.	Increase.	
Jan. 7.....	\$37,512 05	\$42,304 40	\$5,882 35	
14.....	36,933 75	44,196 70	5,263 65	
21.....	36,701 50	43,143 15	6,441 85	
31.....	52,516 10	58,602 25	6,086 15	
Feb. 7.....	37,460 75	42,491 30	5,030 55	
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.....	37,268 55	36,855 15	Dec 353 40	
21.....	38,844 75	43,978 65	5,133 90	
31.....	54,471 30	65,299 85	10,826 55	
April 7.....	38,195 30	46,874 90	8,679 60	

TWIN CITY RAPID TRANSIT COMPANY.

Synopsis of Gross and Net Earnings from Jan. 1st, to March 1st, 1899, compared with same dates of 1898.

		1899.		1898.		Increase.	
		Amount.		Amount.		%.	
Total Earnings....	\$367,838.13	\$317,075.09	\$50,753.04	16.01			
Operating Expenses....	183,648.82	165,496.05	18,152.73	10.97			
Traffic Earnings....	184,189.31	151,579.04	32,610.27	21.51			
Fixed Charges....	133,974.61	129,831.57	4,143.04	3.19			
Surplus.....	59,214.70	21,747.47	28,467.23	130.90			

## MINING STOCK LIST

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

Corrected to April 19th, 1899, P.M.

NAME.	LOCATION.	Nature of Proposition.	Capital.	Par value of one share.		Market value of one Share.		Dividend.	Dividend, when payable.	Revenue at present prices.	REMARKS.
				\$ c.	\$ c.	Ask'd	Bid.				
Baltimore	Trail Creek, B.C.	Gold, Copper	\$1,500,000	1 00	2 1/2						
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	25	22					
Branton and Golden Crown	Slovan, B.C.	Gold	1,500,000	1 00	29 1/2	25					
Butte & Boston	Eureka District, Wash	Gold	1,000,000	1 00	11						
Butte	Rossland, B.C.	Gold, Copper	1,000,000	1 00	1 1/2						
Canadian Gold Fields	Rossland, B.C.	Gold	1,000,000	1 00	6	5					
Cariboo Hydraulic	Cariboo District	Gold	5,000,000	1 00	1 42	1 59					
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	1 49	1 42	lc.	Monthly	8 0		
Commander	Trail Creek, B.C.	Gold	50,000	1 00	10 1/2						
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	45 00	43 00					
Dardanelles	Slovan, B.C.	Silver, Lead	100,000	1 00	10 1/2	9 1/2					
Decca	Seine River, Ont.	Gold	975,000	1 00	39	24					
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	6 1/2	6 1/2					
Evening Star	Rossland, B.C.	Gold	1,500,000	1 00	12	10					
Fern	Slovan, B.C.	Gold	300,000	25	46	5c.			2 72	One Dividend paid	
Giant	Trail Creek, B.C.	Gold	2,500,000	1 00	5 1/2						
Grand Prize	Trail Creek, B.C.	Gold	1,000,000	1 00	3	2 1/2					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	8	4					
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	5 1/4	5 1/2	lc.	Monthly	20 16		
Homestake	Trail Creek, B.C.	Gold	1,000,000	1 00	5						
Iron Colt	Trail Creek, B.C.	Gold	1,000,000	1 00	18	15					
Iron Horse	Trail Creek, B.C.	Gold	1,000,000	1 00	18 1/2	15 1/2					
Iron Mask	Rossland, B.C.	Gold	500,000	1 00	75	69					
J. O. 41	Seine River, Ont.	Gold	700,000	1 00	8 1/2	8 1/2					
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	35						
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	98	90					
Le Bot	Rossland, B.C.	Gold	£1,000,000	£5 0/0	£ 5 1/2	£ 5 1/2					
Mayflower	Trail Creek, B.C.	Gold	1,000,000	1 00	6 1/2						
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	27	25					
Monte Christo	Rossland, B.C.	Gold	2,500,000	1 00	11 1/2	10 1/2					
Montreal Gold Fields	Rossland, B.C.	Gold	\$800,000	25	25	21 1/2					
Montreal-London	N. S., Slovan, B.C., etc	Gold, Silver, Lead, etc.	4 2,000	24	73	70	lc.	Quarterly	5 48		
Noble Five	Slovan, B.C.	Silver and Lead	1,200,000	1 00	31	28					
Novelty	Rossland, B.C.	Gold	1,000,000	1 00	5	4 1/2					
Old Ironsides	Boundary, B.C.	Gold	1,000,000	1 00	1 17	1 07					
Oro di Nuro King	Camp McKinney, B.C.	Gold	1,000,000	1 00	14						
Payne	Sandon, B.C.	Silver, Lead	2,500,000	2 50	3 80	3 70	1 p.e.	Monthly	7 80		
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	3						
Peorman	Trail Creek, B.C.	Gold	500,000	1 00	14						
Rathmullen	Camp McKinney, B.C.	Gold	2,500,000	1 00	8	6					
Rambler Cariboo	Slovan, B.C.	Gold	1,000,000	1 00	33	25					
Republic	Eureka District, Wash.	Gold	1,000,000	1 00	3 70	3 58	3 p.e.	Monthly	9 73		
R. K. Lee	Trail Creek, B.C.	Silver and Lead	2,000,000	1 00	2						
Slovan Sovereign	Slovan, B.C.	Silver and Lead	1,500,000	1 00	37	35					
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	4 1/2	4 1/2					
St. Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	7	4 1/2					
Silverline	Trail Creek, B.C.	Gold	500,000	1 00	6						
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	8	7					
Virginia	Rossland, B.C.	Gold	1,000,000	1 00	3 70	3 58					
Virtue	Baker City, Ore.	Gold	500,000	1 00	45	25					
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	73 1/2	72					
War Eagle	Rossland, B.C.	Gold and Copper	1,750,000	1 00	3 61	3 60	1 p.e.	Monthly	4 98		
Winchester	Fairview Camp, B.C.	Gold	250,000	25	15	14					
White Bear	Trail Creek, B.C.	Gold	500,000	1 00	5	4 1/2					

# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.  
Corrected to April 19th, 1899, P.M.

BANKS.	Capital	Capital	Reser	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend	
	subscribed	paid up.	Fund.	of Rest 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.)	payable.	
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	109.50	2 1/2	4.44	107 112 1/2	January	July
British North America	4,866,666	4,866,666	1,387,000	28.50	243	311.04	2 1/2	3.90	126 128	April	Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	76.00	3 1/2	4.61	150 152	June	Dec.
Commercial Bank, Windsor, N.S.	500,000	343,172	30,000	28.56	40	46.00	3	5.22	111 116	Mar 1	Aug. 24
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	135.00	3 1/2	4.44	265 270	Jan. Feb. May	Aug. Nov.
Eastern Townships	1,500,000	1,500,000	835,000	55.67	50	78.00	3 1/2	4.49	156 160	January	July
Exchange Bank of Yarmouth	280,000	255,332	30,000	11.76	70	74.00	2 1/2	4.72	105 106	February	Aug.
Halifax Banking Co.	500,000	500,000	375,000	75.00	20	31.30	3 1/2	5.43	153 156	February	Aug.
Hamilton	1,484,000	1,467,270	911,468	62.12	100	191.00	4	4.17	190 191 1/2	June	Dec.
Hochelaga	2,000,000	2,322,600	450,000	44.62	100	150.00	3 1/2	4.67	150 150 1/2	June	Dec.
Imperial	2,000,000	2,000,000	1,200,000	60.00	100	217.00	4	4.15	214 217	June	Dec.
La Banque Jacques-Cartier	500,000	500,000	250,000	50.00	25	28.50	4 & 1/2	5.28	111 114	June	Dec.
La Banque Nationale	1,200,000	1,200,000	100,000	8.33	30	28.80	3	6.25	96 96 1/2	May	Nov.
Merchant Bank of P. E. I.	200,020	200,020	65,000	32.47	32.44	45.42	4	5.71	140 140 1/2	January	July
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	185.00	4	4.32	180 185	June	Dec.
Merchants Bank of Halifax	1,500,000	1,500,000	1,250,000	83.33	100	180.00	3 1/2	3.89	180 180 1/2	February	Aug.
Molsons	2,000,000	2,000,000	1,250,000	62.50	100	220.00	4 & 1/2	4.56	197 197 1/2	April	Oct.
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	520.00	4	3.85	280 280 1/2	January	July
New Brunswick	500,000	500,000	600,000	120.00	100	300.00	6	4.00	300 300 1/2	January	July
Nova Scotia	1,500,800	1,529,700	1,700,120	117.00	100	225.00	4	3.55	220 225	June	Dec.
Ontario	1,900,000	1,900,000	85,000	8.50	100	135.00	2 1/2	3.70	124 135	June	Dec.
Ottawa	1,500,000	1,500,000	1,170,000	78.00	100	210.00	4 & 1/2	4.28	200 210	June	Dec.
People's Bank of Halifax	700,000	700,000	320,000	45.71	30	23.00	3	5.22	111 115	January	July
People's Bank of N. B.	180,000	180,000	140,000	77.78	150	250.00	4	5.33	104 104 1/2	January	July
Quebec	2,500,000	2,500,000	650,000	26.00	100	128.00	3	4.69	126 128	June	Dec.
Standard	1,000,000	1,000,000	600,000	60.00	50	35.00	4	4.21	190 190 1/2	April	Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	100.00	2 1/2	5.00	100 100 1/2	April	Oct.
St. Hyacinthe	504,000	314,140	75,000	23.87	100	100.00	3	6.00	100 100 1/2	February	Aug.
St. John	500,200	261,430	10,000	3.82	100	100.00	3	6.00	100 100 1/2	February	Aug.
Summerside P. E. I.	48,666	48,666	18,000	37.00	.....	.....	.....	.....	.....	.....	.....
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	200.00	3 1/2	3.85	245 250	June	Dec.
Traders	700,000	700,000	50,000	7.14	100	118.75	3	5.05	116 118 1/2	June	Dec.
Union Bank of Halifax	500,000	500,000	250,000	50.00	50	74.00	3 1/2	4.73	146 148	Feb. 28	Aug. 31
Union Bank of Canada	2,000,000	1,941,755	350,000	18.02	100	130.00	3	5.00	120 120 1/2	February	Aug.
Ville Marie	500,000	473,620	10,000	2.00	100	100.00	3	6.00	90 100	June	Dec.
Western	500,000	387,730	118,000	30.43	100	117.00	3 1/2	6.00	117 120	Feb. 1	Aug. 1
Yarmouth	300,000	300,000	30,000	10.00	75	90.00	2 1/2	4.16	117 120	Feb. 1	Aug. 1

MISCELLANEOUS STOCKS.	Rate of interest per annum.	Amount outstanding.	When Interest due		Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
			Jan.	July				
Bell Telephone	4	3,168,000	1 Jan.	1 July	.....	.....	.....	.....
Canada Colored Cotton Mills Co.	4	2,700,000	1 July	1 Oct.	New York or London	1 Jan., 2387	104	.....
Canadian Pacific	5	65,000,000	1 Apr.	1 Oct.	Montreal, New York or London	1 Oct., 1931	110	Redeemable at 110.
Cariboo Gold Mines	6	1,250,000	2 Apr.	2 Oct.	Bank of Montreal, Montreal	2 Apr., 1902	101 1/2	.....
Commercial Cable	5	10,000,000	1 May	1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	111	.....
Dominion Coal Preferred	5	2,000,000	1 Apr.	1 Oct.	Bank of Montreal, Montreal	1 Apr., 1925	115	.....
do Common	4	15,000,000	1 Mech.	1 Sep.	Merchants Bk. of Can., Montreal.	1 Mech., 1913	110	Redeemable at 110.
Dominion Cotton Mills	4	3,033,600	1 Jan.	1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	95	Redeemable at 110, after 1st Jan. 1900.
Duluth S.S. & A. Harb. Co.	4	12,000,000	1 Apr.	1 Oct.	.....	1 Apr., 1918	98	Redeemable at 105.
do Pref.	4	10,000,000	1 Jan.	1 July	Company's Office, Montreal	1 July, 1921	102	.....
Guarantee Co. of N.A.	4	668,600	1 Mech.	1 Sep.	Bank of Montreal, London, Eng.	1 Mech., 1908	107	.....
Halifax Tramway Co.	4	800,000	1 Feb.	1 Aug.	.....	1 Aug., 1922	115	.....
Intercolonial Coal Co.	5	500,000	1 Apr.	1 Oct.	.....	1 Apr., 1911	83	Redeemable at 110
do Preferred	5	250,000	1 Apr.	1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apr., 1911	83	Redeemable at 110.
Merchants Cotton Co.	4	600,000	1 Mech.	1 Sep.	Montreal and London	1 Mech., 1915	101	Redeemable at 110.
Montreal Cotton Co.	4	1,400,000	1 May	1 Nov.	Bk. of Montreal, Mont'or London	1 Oct., 1914	105	Redeemable at 110.
Montreal Gas Co.	4	2,997,916	1 May	1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	.....	5 p.c. redeemable yearly after 1905.
Montreal-London	4	432,000	1 Mech.	1 Sep.	.....	1 Mech., 1913	110	.....
Montreal Street Railway, X D	4	4,000,000	1 Jan.	1 July	Bank of Scotland, London	1 July, 1914	108	.....
do do New Stock, X D	4	1,000,000	1 Jan.	1 July	.....	1 Jan., 1916	95	.....
Montreal Telegraph	4	2,000,000	1 Jan.	1 July	.....	1 Jan., 1916	95	.....
North-West Land Co.	4	1,467,981	1 Mech.	1 Sep.	.....	1 Mech., 1915	101	.....
do Pref.	4	5,642,925	1 Mech.	1 Sep.	.....	1 Mech., 1915	101	.....
Payne Mining	4	2,500,000	1 Jan.	1 July	.....	1 Jan., 1916	95	.....
Peoples Heat & Light of Halifax	4	700,000	1 Jan.	1 July	.....	1 Jan., 1916	95	.....
Richelieu & Ont. Nav. Co., X D	4	1,350,000	1 Apr.	1 Oct.	.....	1 Apr., 1918	98	.....
Royal Electric	4	1,800,000	1 Apr.	1 Oct.	.....	1 Apr., 1918	98	.....
St. John Street Railway	4	500,000	1 Mech.	1 Sep.	.....	1 Mech., 1908	107	.....
Toronto Street Railway	4	6,000,000	1 Mech.	1 Sep.	.....	1 Mech., 1908	107	.....
Twin City Rapid Transit Co.	4	15,000,000	1 Mech.	1 Sep.	.....	1 Mech., 1908	107	.....
do do Preferred	4	1,722,200	1 Mech.	1 Sep.	.....	1 Mech., 1908	107	.....
War Eagle Gold Mines	4	1,750,000	1 Jan.	1 July	.....	1 Jan., 1916	95	.....
Windsor Hotel	4	500,000	1 Jan.	1 July	.....	1 Jan., 1916	95	.....

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

**WHAT DOES AN ADVERTISER BUY ?**

Dry-goods merchants advertising in the "Evening Post" of New York, ten in number, have withdrawn their advertisements from that paper because of its attitude on what is known as the "personal baggage abuse." So much excitement has been created among the readers of the "Evening Post" that they are sending communications to that paper, upholding it in the stand it has taken and declaring their purpose to boycott the merchants who are boycotting the paper. The "Evening Post" is publishing from one to three columns of such letters each day.

It cannot be doubted that the merchants are losing a great deal of trade. The "Evening Post" is a paper which is taken almost exclusively by intelligent people of considerable means, whose store accounts in the aggregate would amount to a very large sum each year. It is too early yet to tell which side will win, but whether one agrees with the "Evening Post" one is obliged to admire the courage it displays in sticking for what it declares—and probably believes—to be a good principle, even though in doing so it loses advertisements worth to it probably \$40,000 or \$50,000 a year; perhaps more, but not less, at least.

Now, as to the right of the merchants to withdraw their advertising there can be no question, viewing the matter from a legal standpoint. But what shall be said of store-keepers who virtually attempt to blackmail a newspaper which persists in printing in its news columns whatever it deems proper and fit to appear there? The contention that the "Evening Post" has, by its published articles, destroyed the value of its space for advertisement of dry goods is shown to be untenable by the flood of letters pouring in upon the "Evening Post," and written by people who declare, almost to a unit, that they will no longer trade with the merchants engaged in the boycott.

What would be said of the "Evening Post" if it were to commence a crusade against New York store-keepers who persisted in selling certain kinds of goods not in favor with the proprietors of the "Evening Post," and foster a boycott against them until they yielded? Such a case would parallel the present. It goes without saying that the "Evening Post" would be condemned, and yet has not the "Evening Post" as good a right to say what the merchants shall sell in their stores, as the merchants have to say what the "Evening Post" shall print in its news columns?

The fact of the matter is, it is no business of the merchants what the "Evening Post" publishes in its news columns. It is the merchant's privilege to determine whether he will get more money from an advertisement in the "Evening Post" than it will cost him. If he thinks he will, every one of his business principles demands that he should advertise in that journal. If he thinks it will not pay him to insert such an advertisement, it is his privilege to withhold it, but it is not his privilege legally to enter into a conspiracy to injure the "Evening Post," because it will not allow

**First Class Opening for Ship Building and other Industries.**

NEW WESTMINSTER, B.C. ELIGIBLE SITES.

The Corporation of New Westminster offers for lease eligible sites on about Sixty Acres of land, the property of the City.

The land is level, within the City Limits, and has a frontage on the Fraser River.

Long leases. Very easy terms. Exemption from taxation. Address,

F. R. GLOVER, City Clerk.

**Tenders for Debentures.**

The Council of the Town of Cobourg are prepared to receive Tenders for the purchase of Debentures of the Town authorized to be issued by the Act of 1898, Ontario, Chapter 39, amounting in the whole to the sum of \$144,000, bearing interest at the rate of 4 per cent. per annum, payable half-yearly, and maturing in from 15 to 35 years.

Sealed Tenders marked "Tender for Debentures," addressed to E. C. S. HUYEKE, Esq., Mayor of Cobourg, will be received until 8 p.m. of Monday, the 1st of May next.

For further information, address Alexander Poe, Esq., Treasurer.

The Council do not bind themselves to accept the highest or any tender.

**HERBERT BOCCS,**

Chairman of Finance Committee

COBOURG, 22nd March, 1899.

him to dictate as to what matter shall go in its news and editorial columns.

Whether the "Evening Post" be right or wrong about the baggage abuse, the judicial mind must, after carefully considering the facts, arrive at the conclusion that the "Evening Post" is in the right in its position towards the shop-keepers.

Just how a merchant can argue himself into the belief that when he buys advertising space he acquires the right to dictate the editorial policy of the medium in which he advertises, can only be explained on the ground that there are newspapers willing to sell themselves, body and soul, for an advertisement. The New York "Evening Post" is not one of that kind, neither is the Binghamton "Herald," for that matter.—(Binghamton "Evening Herald.")

**HALIFAX FIRE.**

As we go to press, particulars of the fire, at Halifax, which occurred on the 19th inst, are not yet received in Montreal, but it is stated the loss will be about \$40,000.

**FIRE PRECAUTIONS IN CHICAGO.**—Two thousand suits against owners of buildings who have failed to provide proper fire escapes are being prepared by the city prosecuting attorney. Since the disastrous Windsor Hotel fire in New York, the authorities here have been spurred to greater activity.



## The Birkbeck Investment and Savings COMPANY

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

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

### MONEY TO LOAN

To Purchase or Build or Pay off existing encumbrances, repayable on Easy Terms.

Head Office, McKinnon Building, Toronto.  
Montreal Office, Canada Life Building.

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

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

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

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

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

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

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

JOHN B. LAIDLAW, *Manager.*



TRADE MARK FOR  
W<sup>RO</sup>ROBERS. ★  
KNIVES, FORKS, SPOONS.



## Simpson, Hall, Miller & Co., MANUFACTURERS OF

Sterling Silver and  
Fine Electro-Plated Ware

Presentation Goods  
and Table Ware  
Specialties

Show Room, 1794 Notre Dame St.,  
MONTREAL.

A. J. WHIMBEY,  
Manager for Canada.

## The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER. A.D. 1845

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

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

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

## The Provincial Trust Company

OF ONTARIO, Limited, Temple Building, TORONTO.

### TRUSTS

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

### LOANS

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

SIR RICHARD CARTWRIGHT, President,  
S. F. MCKINNON, } Vice-Presidents.  
JAMES SCOTT, }  
A. W. McDOUGALD, Manager.

Trust and Safety Deposit Departments.

## THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1898. \$987,157,134.00  
Assurance applied for in 1898 . . . 198,362,617.00  
Examined and Declined . . . . . 30,318,878.00  
New Assurance Issued, . . . . . 168,043,739.00  
Income . . . . . 50,249,286.78  
Assets, Dec. 31, 1898 . . . . . 258,369,298.54  
Assurance Fund (\$198,898,259.00) and  
all other Liabilities (\$2,160,560.27) 201,058,809.27  
Surplus . . . . . 57,310,489.27  
Paid Policyholders in 1898 . . . . . 24,020,523.42

HENRY B. HYDE, President.  
JAMES W. ALEXANDER, V.P.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, *Manager.*

TORONTO OFFICE: King & Yonge Streets

GEORGE BROUCCALL, *Cashier.*

CANADIAN BRANCH HEAD OFFICE, MONTREAL

# London & Lancashire Life

ASSURANCE COMPANY

## EXTRACTS FROM ANNUAL REPORT 1897:

New Policies issued, 2870, for	....	\$4,562,445
Premium Income	....	1,158,750
Total Income	....	1,396,580
Added to Funds during Year 1897	....	403,995
Total Funds	....	6,194,245

Low Rates. Absolute Security. Prompt Settlements.

B. HAL BROWN, *Manager.* J. L. KERR, *Assistant Manager.*

THE

# ONTARIO MUTUAL LIFE

Head Office, - Waterloo, Ont.

Reserves on the Actuaries' - 4 per cent. **\$24,000,000** Every desirable form of Policy issued.

**IN FORCE**

PROFITS TO POLICYHOLDERS ONLY.

Cash Income, 1898	.....	\$ 923,941
Interest Income exceeded Death Losses, in 1898, by	.....	38,723
New Business for 1898	.....	3,750,000
Increase Over 1897	.....	680,000
Net Amount of Insurance Added Over 1897	.....	2,258,550

# THE AMERICAN

## Fire Insurance Company of New York

ESTABLISHED 1857.

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

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

**22 TORONTO STREET. - TORONTO**

**JAMES BOOMER, Manager.**

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

# THE MANCHESTER

## FIRE ASSURANCE COMPANY.

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

ESTABLISHED 1824.

**HEAD OFFICE, MANCHESTER, ENG.**

**Canadian Branch Head Office, TORONTO.**

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

# LIFE...



Procrastination is not only the thief of time; it is the robber which despoils your family of support.  
To delay insurance is often to destroy the happiness of those who look to you for comfort and protection.  
Be sensible by insuring **NOW** while you have health in that strong and successful company the

**NORTH AMERICAN LIFE**

See our agents or write direct to Head Office.

L. GOLDMAN, Secretary. WM. McCABE, Managing Director.  
HEAD OFFICE - 112-118 KING ST. W., TORONTO.

**AULT & McCONKEY,**  
180 St. James St., Montreal. Managers for the Province of Quebec

THE

# ONTARIO ACCIDENT

AND

# LLOYDS PLATE GLASS

INS. COS.

**LARGEST AND BEST**

FOR

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

THE ONTARIO ACCIDENT: LATTRETT W. SMITH, Q.C., D.C.L., President; ARTHUR L. EASTMURE, Vice-President and Man'g. Director; FRANCIS J. LIGHTBOURN, Secretary.

THE LLOYDS: W. T. WOODS, President; D. B. HALSTEAD, Vice-President; C. E. W. CHAMBERS, Secretary.

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

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

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

**MONTREAL AGENCIES:**

THE ONTARIO ACCIDENT: EDWARD L. BOND, Director, 30 St. Francois Xavier St.; OLIVER G. BECKIT, General Agent, 338 St. Paul Street.

THE LLOYDS: EDWARD L. BOND, General Agent, 30 St. Francois Xavier Street; MESSRS BOIVIN, WILSON & CO., Special Agents, 338 St. Paul St.  
H. S. LIGHTBOURN, Inspector

... OPENINGS FOR GOOD AGENTS ...

THE  
**WESTERN**

Assurance Company.

**FIRE AND MARINE.**

INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital Subscribed.....\$2,000,000  
 Capital Paid-up..... 1,000,000  
 Cash Assets, over..... 2,340,000  
 Annual Income, over..... 2,290,000  
**LOSSES PAID SINCE ORGANIZATION, \$27,000,000**

**DIRECTORS:**

Hon. **GEORGE A. COX** *President.*

**J. J. KENNY**, *Vice-President and Managing Director*

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

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

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

The British America  
INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

**OLD**                      **RELIABLE**                      **PROGRESSIVE**  
 FIRE AND MARINE INSURANCE.

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

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

**DIRECTORS:**

Hon. **GEO. A. COX**,

**J. J. KENNY**,

*President.*

*Vice-President*

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

JOHN HOSKIN, Q.C., LL.D.  
 ROBERT JAFFRAY  
 AUGUSTUS MYERS

H. M. PELLATT

**P. H. SIMS**, *Secretary.*

**C. R. C. JOHNSON**, *Resident Agent,*  
 Canada Life Building, - - - MONTREAL

**THE MUTUAL LIFE INSURANCE COMPANY**

OF NEW YORK

**RICHARD A McCURDY**, *President*

**IS THE LARGEST INSURANCE COMPANY IN THE WORLD**

**ASSETS,                      \$277,517,325.36**

Liabilities—(or guarantee fund) .....	\$233,058,640.68
Surplus—31st December, 1898 .....	44,458,684.68
Total Income, 1898 .....	55,006,629.43
Total paid policy-holders in 1898 .....	24,751,659.35
Insurance and Annuities in Force, December 31, 1898 .....	971,711,997.79
Net Gain in 1898 .....	34,894,594.00
Increase in Total Income .....	844,021.20
Increase in Assets .....	23,730,887.70
Increase in Surplus .....	8,950,490.09

**Paid to Policy-holders from the date of Organization, - \$487,748,001.6.**

**FAYETTE BROWN**, *General Manager, Montreal.*

**WE WANT A GOOD SPECIAL AGENT—TOP CONTRACT**

Life Insurance Policies Bought  
and Loaned upon

By The Insurance Agency Corporation of Ontario, Limited, TORONTO.

W. BARCLAY McMURRICH, Q.C., President.  
GEO. H. ROBERTS, Managing Director.

**DEATH . . . . .**  
**DISABLEMENT . . . . .** TOTAL OR PARTIAL  
**AND DISEASE . . . . .**  
covered in policies issued by  
**THE OCEAN ACCIDENT & GUARANTEE CORPORATION**  
(LIMITED)  
OF LONDON

**CAPITAL . . . . . \$5,000,000**  
**DOMINION DEPOSIT . . . . . 108,300**

HEAD OFFICES: Temple Building, MONTREAL  
FOR CANADA: **ROLLAND, LYMAN & BURNETT, General Managers**

CANADIAN ADVISORY BOARD:  
WM. M. RAMSAY, Esq., Manager Standard Life Assurance Co., and  
Director of the Molsons Bank,  
E. B. GREENSHIELDS, Esq., of S. Greenshields, Son & Co., Director of  
the Bank of Montreal.

**A. DUNCAN REID, Superintendent of Agencies**

The **Royal-Victoria**  
Life Insurance Co. Of Can.

Head Office: MONTREAL. Capital: \$1,000,000.

Full Deposit in Government Securities for the Protection of  
Policy Holders made with the Government of Canada.

**DIRECTORS OF THE COMPANY:**

JAMES CRATHERN, Esq.	JOHN CASSIUS, Esq.
ANDREW F. GAULT, Esq.	REV. R. H. WARDEN, D.D.
HON. L. J. FORGET,	SAMUEL FINLEY, Esq.
JONATHAN HODGSON, Esq.	GASPARD LEMOINE, Esq.
HON. JAMES O'BRIEN,	DAVID MORRICE, Esq.
ROBERT MACKAY, Esq.	H. N. BATE, Esq.
T. G. RODDICK, Esq., M.D., M.P.	DAVID BURKE, Esq.

**OFFICERS OF THE COMPANY:**

President: JAMES CRATHERN,  
Vice-Presidents: ANDREW F. GAULT and HON. L. J. FORGET.  
Medical Dir.: T. G. RODDICK, M.D.  
Treas. Acting Sec'y: C. J. HODGSON.  
Gen'l Manager: DAVID BURKE, A.L.A., F.S.S.

**NORTHERN**

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

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

THE **SUN** LIFE ASSURANCE  
COMPANY OF CANADA

Head Office, - Montreal



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

R. MACAULAY, President,  
HON. A. W. OGLIVIE, Vice-President,  
T. B. MACAULAY, Secretary.  
GEO. WILKINS, M.D. Medical Referee  
Agency Department:  
JAMES C. TORY, Superintendent.

ESTABLISHED 1809.

Total Funds Exceed Canadian Investments  
**\$67,244,500.00 \$5,564,200.00**

**Fire & Life**

**North British and Mercantile Insurance Co.**

Directors, { HENRI BARBEAU, Esq.  
W. W. OGLIVIE, Esq.  
ARCH'D. MACNIDER, Esq.

Head Office for the Dominion: 72 St. Francois Xavier Street,

MONTREAL.

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON, Managing Director.

LIVERPOOL AND GLOBE FIRE INSURANCE COMPANY  
IN THE WORLD.

**Liverpool and**

**London and Globe**

LOSSES ADJUSTED PROMPTLY AND LIBERALLY  
RATES MODERATE.

**Insurance Co.**

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

**E. J. BARBEAU,**  
Chairman.

**WM. M. JARVIS, St. John, N.B., General Agent for Maritime Provinces.**  
**G. F. C. SMITH,**  
Chief Agent & Resident Secretary



# THE FEDERAL LIFE Assurance Company

Head Office, - - - - Hamilton, Canada.

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

**MOST DESIRABLE POLICY CONTRACTS.**

**JAS. H. BEATTY,**  
*President.*

**DAVID DEXTER,**  
*Managing Director.*

**J. K. McCUTCHEON,**  
*Supt. of Agencies*

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

↔ ESTABLISHED 1825. ↔

## Standard Life Assurance Company OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

INVESTED FUNDS, . . . . .	\$43,500,000
INVESTMENTS IN CANADA, . . . . .	14,150,000
DEPOSITED WITH CANADIAN GOVERNMENT, over . . . . .	3,734,000

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

**No delays.**

**J. HUTTON BALFOUR,**  
*Secretary.*

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

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

**BOUGHT, SOLD OR NEGOCIATED.**

TELEPHONE, MAIN 950

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FINANCIAL AGENT

{ CABLE ADDRESS }  
CHRONICLE.

151 St. James Street MONTREAL.

SPECIALTY :

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange.

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

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

**PHOENIX**  
Assurance Company of London, England.

ESTABLISHED 1782.  
Agency Established in Canada in 1804

**PATERSON & SON,**  
—GENERAL AGENTS FOR DOMINION.—  
HEAD AGENCY OFFICE,  
35 St. Francois Xavier Street, MONTREAL.

**CONNECTICUT**  
Fire Insurance Company  
OF HARTFORD, CONN.

CASH CAPITAL, . . . . \$1,000,000  
CASH ASSETS, . . . . 3,700,300

J. D. BROWNE, President.  
CHARLES R. BURT, Secretary. L. W. CLARKE, Ass't Secretary.  
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.  
ROBERT HAMPSON & SON, Agents, MONTREAL.

FIRE INS. \***HARTFORD**\* COMPANY

ESTABLISHED . . . . 1794.  
HARTFORD, CONN.

CASH ASSETS, \$10,004,697.55  
Fire Insurance Exclusively.

P. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary  
CHAS. E. CHASE, Assistant Secretary.  
C. ROSS ROBERTSON & SONS., AGENTS, MONTREAL

WE print **EVERYTHING**, from the largest book to the smallest business card.  
We bind Account Books for Merchants, Banks and Railway Companies, and Law Books and Part Books, in the most Expensive and the Cheapest Styles. No order is too large or too small.

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Goods to be cleared out at greatly reduced prices.  
Send for

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INSURANCE COMPANY  
Organised 1792. . . . OF . . . . Incorporated 1749  
**North America.**

**FIRE . . . PHILADELPHIA MARINE.**  
Capital, - - - \$3,000,000  
Total Assets, - - - \$10,023,220  
ROBERT HAMPSON & SON, Gen. Agts. for Canada  
Corn Exchange, - MONTREAL.  
AGENTS WANTED IN UNREPRESENTED DISTRICTS

**The Imperial Life Assurance Co'y.**  
OF CANADA.

HON. SIR OLIVER MOWAT, P.C., G.C.M.G., President  
**SECURITY PARAMOUNT**

In addition to the substantial security afforded to policy-holders from the Dominion Government Deposit of \$250,000.00, being the largest deposit made by any Canadian Life Insurance Company, and the large Capital of \$1,000,000.00, the Directors have still further strengthened the policy-holders' security by basing the policy reserves on the most stringent basis used in Actuarial Calculation, viz.: Institute of Actuaries Table of Mortality and Interest at 3 1/2 per cent.  
For further particulars apply to W. S. HODGINS, Prov. Mgr., Bank of Toronto Chambers, Montreal.

**EVERYBODY** | **SURPRISED**  
and **SATISFIED**

It is no wonder that every person who has any interests in  
**THE TEMPERANCE AND GENERAL**  
**LIFE ASSURANCE COMPANY**

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

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

HEAD OFFICE, Globe Building, TORONTO.

. . . THE . . .  
**MERCANTILE FIRE**  
INSURANCE COMPANY

: INCORPORATED 1875 :  
Head Office, . . . WATERLOO, ONT.

SUBSCRIBED CAPITAL . . . \$250,000.00  
DEPOSITED WITH DOMINION  
GOVERNMENT MARKET VALUE . \$123,023.97  
All Policies Guaranteed by  
The LONDON & LANCASHIRE FIRE INS. CO.  
with Assets of \$15,000,000.  
JOHN SHUR, President  
ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

**UNION** Assurance Society.  
Instituted in the Reign of Queen Anne, A.D. 1714.

HEAD OFFICE, 81 CORNHILL, LONDON, E.C.  
Subscribed Capital, . . . \$2,250,000  
Total Invested Funds exceed . . . 15,364,000  
Capital Paid up . . . . 900,000  
Annual Income, . . . . 4,195,000

CANADA BRANCH:  
HEAD OFFICE, Cor. St. James and McGill Sts., MONTREAL  
T. L. MORRISEY, - - MANAGER.  
J. E. E. DICKSON, Sub-Manager.

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A.L.P. DESROSIERS.

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E. N. St. Jean, B.C.L.

Chas. Archer, L.L.B.  
Alphonse Decary, L.L.B.

Prefontaine, St. Jean, Archer & Decary,  
SOLICITORS, BARRISTERS, &c.

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1709 Notre Dame St.

MONTREAL.

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Commissioners for the Provinces of Canada, Newfoundland  
and the States of New York, Vermont and Ohio.

New York Life Building, Place d'Armes Square, Montreal.

W. J. WHITE. GEO. F. O'HALLORAN.

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FRANCIS McLENNAN, S.A., B.C.L.

R. Casement.

A. McCreery.

**CASEMENT & CREERY**  
Insurance and  
Financial Brokers

Vancouver, B.C.

Cable Address, "CRATER."

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FRANK H. PHIPPEN,

J. STEWART TUPPER, Q.C.  
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**MACDONALD, TUPPER, PHIPPEN & TUPPER**

Barristers, Solicitors, &c.

Winnipeg, Manitoba.

Solicitors for The Bank of Montreal, The Bank of British North America,  
The Merchants Bank of Canada, The Canadian Pacific Railway Company,  
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J. N. GREENSHIELDS, Q.C.

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ALBERT J. BROWN.

J. WILSON COOK.

SELKIRK CROSS, Q.C.  
W. PRESCOTT SHARP.

**HALL, CROSS, BROWN, SHARP & COOK**

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MONTREAL.

**ROBERTSON, FLEET & FALCONER**

Advocates, Barristers and Solicitors.

Standard Building, 157 St. James Street,

MONTREAL

W. W. Robertson, Q.C.

C. J. Fleet

A. Falconer.

**R. C. LEVESCONTE**

Barrister, Solicitor, Notary, etc.,

THE MCKINNON BUILDING,

COR. JORDAN & MELINDA STS.

TELEPHONE 689.

CABLE, "LEVESCONTE" TORONTO.

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Q.C., F. W. Hareourt, W. B. Raymond W. M. Douglas, H. S. Osler  
Leighton G. McCarthy, D. L. McCarthy, C. S. MacInnes, F. B. Osler.

Wallace McDonald

James A. McDonald, LL.B.

**W. & J. A. McDONALD,**

Barristers and Solicitors.

People's Bank Buildings,

Duke Street, - - - - - Halifax, Can.

Edmonton

North West Territories

**Dunn & Cross**

ADVOCATES

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C. W. Cross

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Northern Assurance Company,

AND

Connecticut Insurance Comp'ny.

OFFICES,

17 Adelaide St. East. TORONTO

**GEORGE J. PYKE,**

GENERAL AGENT FOR ONTARIO

OF THE

Quebec Fire Assurance Company,

TORONTO.

**E. A. SELWYN,**

Insurance & Loan Agent,

REPRESENTING

Northern Assurance Company,

Insurance Co. of North America,

Mercantile Fire Insurance Co.

of Waterloo.

Lloyd's Plate Glass Co., New York.

Globe Saving & Loan Co.

106 Sparks Street, OTTAWA.

TELEPHONE 1870

**GEO. C. REIFFENSTEIN,**

AGENT

Hand-in-Hand Insurance Company.

Fire and Plate Glass.

Mutual and Stock Principles

160 Canal St., OTTAWA

**C. W. ROCHELEAU,**

General Insurance Agent,

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Royal Insurance Co.

Commercial Union Assurance Co.

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 Superintendent, W. T. Ramsay.

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(LIMITED)

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Insurance against Burglary, Electric Bank, Store and House Protection  
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 Total Annual Income, - - - - - 8,170,190  
 Deposited with Dominion Government, - 536,000

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.....do.....	.....	Wednesday, May 24
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RESERVE FUND, \$1,500,000.

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HEAD OFFICE, - - TORONTO.

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Queph,			
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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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**Rest Fund** . . . . . \$1,500,000

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Calgary, N.W.T.,	ine St. Branch.	B.C.	Vancouver, B.C.
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Exeter,	Norwich,	Smith's Falls,	Waterloo, Ont.,
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Head Office OTTAWA, CANADA.

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**Capital (fully paid up)** - \$1,500,000  
**Rest** - \$1,170,000

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**CAPITAL (paid up)** . . . . . \$500,000  
**RESERVE FUND** . . . . . \$291,000

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INCORPORATED 1855

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**REST** . . . . . 1,800,000

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**Reserve Fund** . . . . . 1,725,000

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**REST** . . . . . 1,200,000

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Established in 1817. Incorporated by Act of Parliament

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**Reserved Fund, . . . . . 6,000,000.00**  
**Undivided Profits, . . . . . 981,328.31**

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# THE Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

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

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

### COURT OF DIRECTORS.

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HEAD OFFICE IN CANADA.—ST. JAMES ST., MONTREAL  
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Hamilton	—	—
Toronto	PROVINCE OF NEW BRUNSWICK.	PROVINCE OF BRITISH COLUMBIA.
Midland	St. John	Ashcroft
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Ottawa	—	Victoria
—	—	Vancouver
PROVINCE OF QUEBEC	—	Rosland
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**Drafts on Dawson City, Klondyke, can now be obtained at any of the Bank's Branches.**

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 Issue Circular Notes for Travellers, available in all parts of the world.

# Merchants Bank of Canada

CAPITAL PAID UP, \$6,000,000  
 REST, 2,600,000

Head Office, - - - - - Montreal

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 St. Paul, Minn., First National Bank; Detroit, First National Bank;  
 Buffalo, Bank of Buffalo; San Francisco, Anglo-California Bank.

Newfoundland—The Merchants Bank of Halifax.  
 Nova Scotia and New Brunswick—Bank of Nova Scotia and Merchants  
 Bank of Halifax.

British Columbia—Bank of British Columbia.  
 A general banking business transacted.  
 Letters of Credit issued, available in China, Japan and other foreign  
 Countries.

# The Canadian Bank of Commerce

HEAD OFFICE

TORONTO

PAID-UP CAPITAL

\$6,000,000.

REST

\$1,000,000.

### DIRECTORS

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Ayr	Collingwood	London	St Catharines
Barrie	Dresden	Midland	Toronto
Belleville	Dundas	Orangeville	Toronto Je.
Blenheim	Georgetown	Ottawa	Walkerton
Brantford	Galt	Paris	Waterloo
Cayuga	Goderich	Parkhill	Windsor
Chatham	Guelph	Peterboro'	Woodstock
—	Hamilton	Port Perry	—
Quebec,	—	—	—
Montreal	—	—	—
—	Yukon Dist.	—	—
—	Dawson City	—	—
Manitoba,	—	—	—
Winnipeg	—	—	—

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NEW YORK NEW ORLEANS SKAGWAY ALASKA

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THE BANK OF SCOTLAND, - - - - - LONDON.

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 SOUTH AFRICA—Bank of Africa, Ltd. Standard Bank of South Africa Ltd.  
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