

# The Chronicle

## Insurance & Finance.

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### Insuring the Canadian Contingent.

Among the many instances of kindly and sympathetic treatment of the troops now about to embark for South Africa, the generosity of the unknown donor who authorized Sir Charles Tupper to insure each officer and each man in the sum of one thousand dollars, is most thoughtful. The insurance has been effected in the Ocean Accident and Guarantee Company. The comforts provided for our soldiers during their long voyage, and the cheers that will follow the outward bound trooper as she leaves Quebec, will be gratefully remembered by every man on board, but, long after the delicacies are consumed and the faces of cheering friends have disappeared from view, the thought that some one has made even partial provision for those left behind will comfort many a sore heart in the quiet watches of the night on board the good ship "Sardinian."

The evidence of thoughtful regard for those who fight the battles of their Queen and country is not confined to Canada. In England, although the fund opened by the Lord Mayor of London for the refugees from the Transvaal has already reached \$675,000, the Prince of Wales and the Duke of Cambridge, chairman of the Patriotic Relief Fund, have addressed petitions to the Lord Mayor requesting the opening of a new fund for the widows and orphans of those who fall in the war.

Surely, it is the perfection of the human character, to be at once equal to its own happiness, and yet sensible to those sufferings and miseries of fellow-creatures which its exertions can alleviate.

### Bank Amalgamation.

The great success attending the consolidation of banking interests in England has led to a movement of the same character in the United States, where all sorts of rumours of the amalgamation of some of the larger New York banks are being freely circulated.

Despite the statements of the chief executive officers that no substantial basis exists for the report, banking circles are said to be freely discussing the possible union of the First National, the National Union and the National Bank of Commerce. The New York "Commercial Bulletin" says:—

Notwithstanding the explicit and general denials, the prevailing sentiment in banking circles undoubtedly is that some very important negotiations are in progress; and this sentiment is helped by the extreme intimacy of the controlling interests of the various institutions. In the first place it is argued that the marked success of the City Bank consolidation is acting as a strong incentive to bring about a consolidation exceeding even that in magnitude; while at the same time the economies possible under such conditions constitute, it is argued, a new factor in the competition of banks and trust companies.

"The reports current in banking circles are replete with circumstantial details. Their chief framework seems to consist of the pronounced influence of the Mutual Life Insurance Company and of Mr. J. Pierpont Morgan in the three institutions. A short time ago, it will be recalled, four directors representing Mutual Life interests were elected to the Bank of Commerce directorate, including A. D. Juilliard, Geo. C. Haven, James N. Jarvie and Jos. C. Hendrix. The National Union Bank is, as is well known, controlled by Mutual Life Insurance Company interests. Mr. Geo. F. Baker, president of the First National Bank, is chairman of the Finance Committee of the Mutual Life Insurance Company. It will, therefore, be seen that the Mutual Life influence is very strong in the three institutions."

When will this movement extend to Canada, where the competition between banks is the subject of serious discussion at every meeting of bankers, and where a consolidation of the interests of several of the institutions now occupying the same territory would soon illustrate the truth of the "Bulletin's" contention that "the economies possible under such conditions constitute a new factor in the competition of banks and trust companies."

**A Decided  
Discrepancy.**

While the official news from South Africa, published by the British War Office, places the loss sustained by the Boers in the first battle of the present campaign at eight to nine hundred men, the Transvaal Government is reported to have received the following dispatch from Commandant-General Piet Joubert: "Commandant Lucas Meyer has had an engagement at Dundee. He made a plan of campaign with Commandant Erasmus by messenger. Erasmus, however, failed to appear. It is estimated that the British lost heavily. Our forces suffered; but, owing to the mist, it has been impossible to get all the details. It is reported that ten of our force were killed and twenty-five wounded."

This extraordinary discrepancy between the figures furnished from British and Boer sources seems to promise a lively season for those who are fond of guessing competitions. However, we prefer to pin our faith to the bulletins issued by the British War Office.

**Fire Loss  
Adjustments.**

Although one would think that the increase in the number of serious fires would make underwriters more careful than ever before in the adjustment of losses, the New York "Journal of Commerce" of Tuesday last does not hesitate to state that company managers are far from careful in watching this expenditure of a fire insurance institution. The same paper adds:—

"The loss meetings are rarely attended by the executive men of the fire companies, and little effort is made in any direction but the avoidance of bother about the subject."

Not content with complaining that sufficient vigilance is not shown in a matter of such concern to companies, the Journal says:—

"It has become whispered around the insurance district that some adjusters, particularly those who do work very cheaply, have in addition to their recompense from the underwriters illegitimately secured pay from the assured, the sums they received being charged in on the loss. Reputable adjusters have been approached with offers of bribes under circumstances which showed clearly that some of their fellows had been bought. Altogether the loss adjustment branch of the business demands more attention from the principal in each office. The assured is entitled to just what he has lost—no more and no less. He should not be permitted to bribe the adjusters, and that he should do so by a method which saddles the cost of the proceeding on the underwriters puts the latter in a more ridiculous position than the victim of the green goods men. The present irregularities in loss settlements are a fraud upon honest insurers and the stockholders of the companies thus mulcted."

While we hesitate to believe, until some definite change is made and proved, that American insurance adjusters are a come-at-able class, the mere hint at their vulnerability in the way set forth in this New York journal will serve to make managers of fire companies extremely careful in the adjustment of losses.

**What They Will  
Do With It?**

The question as to what disposition will be made by Great Britain of the land of the Boers is already being raised and answered. The Press Association has announced with an air of authority, that the Government's plan is to terminate the war in the speediest manner possible after the forts at Pretoria and Johannesburg have been razed, and then to promulgate, by order of the Queen in council, a new constitution for a group of five federal States—Cape Colony, the Transvaal, Natal, the Orange River Free State and Rhodesia—under the title of the Dominion of South Africa, the Crown to nominate a Governor-General and the five States having power each to elect its own Lieutenant-Governor and to have local legislatures, with a dominion parliament to meet at Cape Town. With some modifications the scheme is based upon lines similar to those of our own Canadian Government. That the country when conquered will be absorbed by, and become a part of the British Empire seems certain, and it will probably not be long before globe-trotters will leave Cape Town on a Pullman car named "Rhodesia" to the cry of "all aboard for Cairo."

**Lest We  
Forget.**

The capture of a German officer by the British at the recent fighting in South Africa, and the publication of a message sent by him to Emperor William on the outbreak of the war, is likely to revive memories of what happened at the time of the surrender of Dr. Jameson and his companions, and their trial, fine and imprisonment for varying terms in London.

The Kaizer, upon the occasion referred to, despatched a message to President Kruger congratulating him upon his victory over Jameson's raiders, and expressing satisfaction that the Boers accomplished so much "without appealing to friendly powers." This scarcely veiled promise of help was followed by signs of sympathy so strong that Great Britain fairly blazed with wrath. The intensity of anger was amazing to those who had frequently noted the indifference of the Briton to menacing messages from the United States. Many close observers of the present situation in the Transvaal are now saying that to the attitude of the German Emperor in January, 1896, may be traced the steadfast adherence by the present Colonial Secretary to the policy then announced publicly to all the nations of Europe, by which Great Britain is pledged to enforce at any and every hazard her treaty right to control the foreign relations of the Transvaal.

Those were the days when the sons of the Empire rallied round their Queen in her "splendid isolation," and now once again the world is watching the spectacle of Britons everywhere arming for the fray, prepared to uphold their predominance in South Africa, and quite ready to meet their enemies, even if the latter obtain assistance from "friendly powers."

To any one whose sense of humor enables him to find a source of harmless merriment in the proceedings of the British parliament, the spectacle of Mr. John Dillon and his followers rising against an otherwise united Empire is diverting. Mr. Dillon is the gentleman who, during the ante bellum exchange of diplomatic notes between the United States and Spain expressed the opinion that the former country should "mind its own business." The Independent Irish League very promptly objected to his thoughtless utterances, and desired to be known as being in sympathy with a country which, if it obeyed Mr. Dillon's high behest, would never have been the main support at one time of the agitation in Ireland. Mr. John Dillon seems to be afflicted with a whirling in the head, a dizziness, an obliquity of vision, whenever something serious confronts the British Empire. But he and his followers only represent themselves. The true Irishmen are contentedly working in the shipyards, the factories and the fields of Erin; or are fighting the enemies of their country whenever and wherever they may be found. Surely, Mr. Dillon and his party do not wish to be numbered among the latter when serious work is to be done.

#### AMERICAN BANK RESERVES.

In our last issue appeared an article upon the question of the adequacy of the cash reserves held by Canadian chartered banks. We referred therein to the different attempts made in the past to compel the banks to hold always a fixed percentage of resources to liabilities, and also expressed the opinion that mechanical rules are of little value compared to administrative capacity and probity of character. We asserted that the capable, honorable manager makes for himself better laws than any Government could pass or enforce, and the incapable and dishonest banker will go wrong despite whatever legal restraints ingenuity can devise.

That a somewhat similar opinion is entertained by our American neighbours is shown by an article on "The Law of Bank Reserves," published in the New York "Commercial Bulletin" of Monday last. The writer says:—

"The law regarding the reserves of National banks is a not very wise effort to substitute a statutory regulation for the discretion of men upon whose own heads primarily the results of recklessness or incapacity would fall. Yet the law is by no means the inflexible regulation that the London 'Statist' supposes it to be. That paper has made this same mistake before. In its issue of October 7 it says: 'In all the reserve cities, which may roughly be said to include all the great cities in the country, the clearing house banks are bound to keep one-fourth of their deposits locked up in their vaults absolutely idle, and no emergency, however great, justifies the banks in drawing upon the sums thus locked up.'

"Our financial legislation is defective enough, but it is not quite so foolish as to require a reserve which can never be used. If 'no emergency, however great,' justifies a bank in using its reserve, the reserve is utterly inert, and serves no purpose whatever. The law does not stultify itself to such a degree as that. It provides that if the reserve falls below the minimum the bank 'shall not increase its liabilities by making any new loans or discounts otherwise than by discounting or purchasing bills of exchange payable at sight, nor make any dividend of its profits until' the reserve has been restored. But the only penalty provided for this is that the Comptroller may notify a bank to make its reserve good, and if it fails to do so within thirty days after the notification he may, with the concurrence of the Secretary of the Treasury, appoint a receiver.

"He 'may;' not he 'shall.' The bank has thirty days, not from the time the deficiency in the reserve occurred, but from the time of the Comptroller's notification, which he may not send at all if he does not think the circumstances justify it in which to make the reserve good. This is quite sufficient time in most cases, because acute demands for money are usually of brief duration. But if the bank fails to make its reserve good within thirty days, there is nothing further that the Comptroller can do except by consent of the Secretary of the Treasury with which he may put the bank in the hands of a receiver. But there is no mandate that he shall do so; it is within his discretion, and that discretion is still further limited by the discretion of the Secretary.

"During the past summer the surplus reserve of all the clearing house banks fell to a quarter of a million dollars. That is sufficient evidence that many of the banks had reduced their reserve below the minimum. Yet the situation of the money market was not critical; the emergency was far from being the greatest that could occur. It was, however, sufficient for several of the banks to draw on their minimum reserve, and the Comptroller of the Currency took no steps in the matter, except that he may have notified the banks to make their reserves good within thirty days. In July and August, 1893, there was a deficiency in the reserve of the clearing house banks in the aggregate all of the time, but the Comptroller did not interfere with the banks. The occasion justified their course. The law is a rather clumsy effort to prevent imprudence, but it does not defeat itself and make the reserve of no use whatever."

**COPPER COINS AS SCRAP COPPER.**—The use of copper coins as scrap copper is announced from America, that country having imported from Bombay and Calcutta nearly 10,000 bags of these coins, having a total weight of 250 tons. At the present high price of copper these coins are worth more than their face value, but several pounds of them can be obtained in India for the price of one pound of copper in America.—"Work."

**THE TRANSVAAL QUESTION.**

—○—  
From Two Points of View.  
—○—

The Boers are probably now beginning to realize how useless are their efforts to stop the march of progress, and to prevent the material development of South Africa. The obstacles they have placed across "the path of progressive civilization" are being removed by force of arms. The question at issue between the Transvaal and Great Britain, which was of an economic rather than a political character, is being settled by the crackling of the battalion fire and the death growl of artillery.

It is officially stated that there are about 300,000 white people in the South African Republic, and how far the Outlanders outnumber the Boers may be judged from the fact that the "Staats Almanak" gives the adult male Boer population at 29,279, and the adult male Outlander population as 137,121. The "Commercial Bulletin" of New York sets forth the grievances of the majority in the Transvaal in the following convincing way:

"Fifteen years ago the annual revenue of the Republic was \$550,000; to-day it is about \$20,000,000—a revenue derived either directly or indirectly, almost wholly from the industry of the Outlander population, and obviously in excess of the needs of so small a community even were it, as it is not, largely devoted to the execution of productive public works. But this is only part of the tax which the foreign settler is compelled to pay. As a miner he can buy his dynamite only from the holders of a monopoly at a cost of \$2,000,000 a year more than he would pay in an open market. As a coal consumer he has to pay a monopolist railway a dollar a ton for carrying coal twenty-five miles over a perfectly flat country, or 4 cents per ton per mile. Most of the mining companies have in addition to these taxes on their explosives and coal to pay 5 per cent. on their profits. They have further to contend against the demoralization of their black labor, produced by the disregard of the law against the sale of liquor to natives, which is permitted by an incompetent or corrupt police administration. An engineer now resident here, who has followed his profession in the South African Republic, sums up the reforms most needed there as follows: The expropriation of the monopolist railway, the cancellation of the dynamite monopoly, the suppression of the illicit liquor traffic, and a voice for the Outlander in the expenditure of the State revenues."

There are undoubtedly two points of view from which to judge of the situation of affairs in South Africa. Those who regard the Boers with sympathy, begotten of their history and the fact that they established the first white man's government in that part of South Africa, claim that these sturdy Hollanders have the right to govern their own country in their own way. Those who entertain a contrary opinion maintain that the Boers are not justified in obstinately placing themselves in the path of progressive civilization. The "Bulletin" defends the action of Great Britain in demanding equal rights for her people, and says:—

"The Boers themselves dealt in somewhat peremptory fashion with the native races; promptly decreed, in fact, as all other white men have done, that they must give way before the advance of a higher civilization. But if the higher law is good, as applied to the incompetent black steward of his part of the world's heritage, why may it not be good against his white successor? There is here no question of actual expropriation—merely one of justice between men of common race and lineage, with rights that have their origin equally in the demands of what white men unite in calling progress. It may be all wrong this prodding of the weaker brother who does not keep pace with the time marked by the races that are leading the world. But it is too generally accepted a principle of action to admit of profitable argument. We adopted it when we broke open the door to commerce and let the light in on Japan; it has been applied in China to the oldest civilization in the world, and all over Africa where there was, properly speaking, no civilization at all. We, in the United States, have long ceased to be able to afford room to allow the Indians to live by the chase, and when Spain became responsible for chronic anarchy at our very door, from which our trade suffered serious detriment, we performed a duty to civilization by bringing it to an end."

When the Boers have been taught that they cannot be permitted to block the development of half a continent, they will probably be left in peaceful possession of their farms, where they may continue to cultivate the homely virtues some writers ascribe to them. But the sorrow in many English homes, the lamentation in Boer households, and the waste of war caused by the obstinacy of an aged ruler will warrant the British Government in ensuring the future rest, peace and progress of the country by giving to it a different form of government than that now tottering to its fall.

**ACTUARIAL SOCIETY OF AMERICA.**

The number of candidates for examination on Nov. 2nd for admission to the grade of Associate in the Actuarial Society of America is very large, and examinations will be held in four places, viz.: in New York, Philadelphia, Hartford and Toronto. Mr. John K. Gore has accepted the position on the Examination Committee in place of Mr. Tatlock, who had to go to Europe on business for his Company. The Committee now consists of Walter S. Nichols, John K. Gore, with D. P. Fackler as chairman.

The New York Examination will be held in the Library of the Equitable under the supervision of Mr. J. G. Van Cise, Actuary of that Company. The Philadelphia Examination will be held at the office of the Provident Life & Trust and under the supervision of Mr. A. S. Wing, its Vice-President. The Hartford Examination will take place in the Phoenix Mutual Life Building under the supervision of Mr. A. A. Welch, Actuary of that Company. The Toronto Examination will be held in the Imperial Life's Board-Room under the supervision of Mr. Thos. Bradshaw, the Actuary.

The Annual Examinations hereafter will be held on the first Thursday in May.



**THE SEPTEMBER BANK STATEMENT.**

The figures of the September Bank Statement issued by the Government indicate continued prosperity. The remarkable improvement in the trade and commerce of the country ought to be a cause for thankfulness all over the Dominion, and we trust formed the subject of meditation on Thanksgiving Day.

During the month under review, the following additions were made to the figures under the headings given below:

Name of Bank.	Cap. Subscribed.	Cap. paid up.	Reserve fund.
Bank of Nova Scotia .....	.....	5,840	101
Merchants Bank of Halifax .....	30,200	41,610	33,560
Exchange Bank of Yarmouth .....	.....	280	.....
Imperial Bank of Canada .....	57,800	70,619	45,901
Traders Bank of Canada .....	15,000	22,885	.....
Bank of Hamilton .....	300	1,460	.....
Bank of Ottawa .....	431,700	60,680	45,510
Banque d'Hochelega .....	124,300	153,460	.....
Molson's Banque .....	.....	.....	125,000
Banque de St. Hyacinthe .....	.....	200	.....
	\$659,300	\$357,034	\$250,072

Bank Notes in Circulation not only exceeded any former September figures, but also those of the highest month in any past year. The total amount in circulation on the 30th September was \$46,682,028, an increase over the preceding month of \$5,000,000, and \$6,000,000 above the figures of Sept., 1898. The highest amount reported prior to last month was on 31st October of last year, \$42,543,446.

Public Deposits have also largely increased. Those on demand received an addition of \$1,804,104 for the month, and during the year nearly \$10,000,000. Those payable after notice increased during the month by \$1,666,936 and during the year by nearly \$10,000,000.

Railway Securities underwent a similar change, increased slightly during the month, but stand \$2,525,307 less than on same date last year. Call loans continue to go up by leaps and bounds, having increased \$1,464,401 during the month and \$9,412,038 during the year.

Current Loans which indicate Active Trade are most satisfactory, the increase for the month being \$6,764,616, and during the year \$32,072,144. Total assets show an increase of \$10,084,941 for the month and \$45,887,058 during the year. Overdue debts, although showing a slight increase during the month, show a reduction of \$1,064,089 since same date last year.

The causes for improvement are not far to seek, and may be attributed to the ready sale and satisfactory prices of agricultural products, dairy products, lumber and its products, mining products, and, during the active demand for these commodities, we may expect a period of much activity. Exports and imports have gone rapidly up. As shown by the last statement issued in the Canada "Gazette," the increase for the past three months is 7 1/4 millions more than during the same quarter last year.

**STATISTICAL ABSTRACT FOR SEPTEMBER OF THE RETURNS OF THE CHARTERED BANKS OF CANADA.**  
*Comparison of the Principal Items.*

Assets.	30th Sep. 1899.	31st Aug. 1899.	30th Sep. 1898.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes .....	\$27,598,999	\$27,928,560	\$27,485,509	Dec. \$ 329,561	Inc. \$ 111,400
Notes of and Cheques on other Banks .....	10,240,936	9,953,665	10,959,823	Inc. 287,271	Dec. 718,887
Due from American Banks and Agencies .....	29,408,462	28,315,269	22,169,025	Inc. 1,093,193	Inc. 7,239,437
Due from British Banks and Branches .....	12,488,825	11,968,240	12,272,730	Inc. 520,585	Inc. 216,095
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial other than Dominion .....	15,733,206	15,695,363	17,454,767	Inc. 37,843	Dec. 1,721,561
Railway Securities .....	14,701,979	14,549,182	17,227,286	Inc. 152,797	Dec. 2,525,307
Loans on Stocks and Bonds on Call .....	33,157,178	31,692,777	23,745,140	Inc. 1,464,401	Inc. 9,412,038
Current Loans to the Public .....	254,433,667	247,669,051	222,361,523	Inc. 6,764,616	Inc. 32,072,144
Overdue Debts .....	2,342,824	2,113,145	3,406,913	Inc. 29,679	Dec. 1,064,089
<b>Total Assets .....</b>	<b>427,888,875</b>	<b>417,803,934</b>	<b>382,001,817</b>	<b>Inc. 10,084,941</b>	<b>Inc. 45,887,058</b>
<b>Liabilities.</b>					
Bank Notes in Circulation .....	46,682,028	41,446,399	40,071,143	Inc. 5,235,629	Inc. 6,610,885
Due to Dominion Government .....	3,835,244	3,660,531	3,606,106	Inc. 174,713	Inc. 229,138
Due to Provincial Governments .....	2,386,418	2,545,300	2,450,355	Dec. 158,782	Dec. 63,917
Deposits payable on demand .....	97,068,793	95,264,689	87,214,909	Inc. 1,804,104	Inc. 9,853,884
Deposits payable after notice .....	170,291,952	168,627,016	151,358,795	Inc. 1,666,936	Inc. 18,935,157
Do made by Banks .....	4,512,940	5,004,981	3,555,058	Dec. 492,041	Inc. 957,882
Due to American Banks and Agencies .....	892,526	616,882	509,277	Inc. 275,644	Inc. 383,249
Due to British Banks and Branches .....	5,104,829	4,437,249	3,346,813	Inc. 757,580	Inc. 1,848,016
<b>Total Liabilities .....</b>	<b>331,908,896</b>	<b>322,764,010</b>	<b>291,875,803</b>	<b>Inc. 9,204,886</b>	<b>Inc. 40,033,093</b>
<b>Capital.</b>					
Capital Stock paid-up .....	64,183,377	63,826,343	62,900,014	Inc. 357,034	Inc. 1,283,343
Reserve Fund .....	29,591,767	29,341,697	27,555,666	Inc. 250,070	Inc. 2,036,101
<b>Miscellaneous.</b>					
Directors' Liabilities .....	7,344,033	7,300,781	7,372,172	Inc. 43,252	Dec. 28,139
Greatest amount of notes in circulation at any time } during the month .....	47,131,046	42,447,841	40,796,003	Inc. 4,683,205	Inc. 6,335,043

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on average maximum circulation for year ending 30th June, 1899, \$2,092,763. Western Bank increased \$561 and Bank of British Columbia, \$18,000 during month under this heading.

# LOAN COMPANIES. LIABILITIES

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

Name of Company.	LIABILITIES TO STOCK HOLDERS AND SHAREHOLDERS				LIABILITIES TO THE PUBLIC.							
	Capital Stock Paid.		Reserved Fund.		Contingent Fund and unappropriated Profit.		Deposits including interest.		Payable in Canada.		Payable elsewhere.	
	1897.	1898.	1897.	1898.	1897.	1898.	1897.	1898.	1897.	1898.	1897.	1898.
Agricultural.....	628,544	630,200	160,000	170,000	3,730	3,090	527,924	577,328	518,040	518,040	232,834	208,217
Atlas.....	300,000	300,000	45,000	54,313	3,448	3,448	301,553	426,658	153,537	153,537	16,752	19,852
British Canadian.....	398,481	398,481	120,000	120,000	8,745	5,673	1,876	1,756	269,693	230,680	1,390,695	1,227,979
British Mortgage.....	316,504	318,191	100,000	110,000	1,368	1,683	373,840	615,460	60,931	63,063	.....	.....
Building and Loan.....	750,000	750,000	100,000	100,000	31,091	25,320	1,307,481	89,055	135,155	137,695	548,441	546,718
Canada Landed and N. I.....	1,004,000	1,004,000	350,000	350,000	19,926	5,806	936,734	749,713	221,430	298,662	2,953,476*	2,953,476*
Canada Permanent.....	2,600,000	2,600,000	1,150,000	1,200,000	102,491	160,058	1,447,509	1,447,509	284,003	216,425	6,221,960	5,924,770
Canadian Savings and Loan.....	1,250,000	1,250,000	345,000	360,000	30,241	30,341	905,259	882,456	271,656	271,656	2,071,192	2,061,758
Central Canada.....	237,392	253,185	19,600	21,000	.....	.....	301,540	315,142	16,269	25,392	.....	.....
Chatham Loan.....	1,196,172	1,196,172	67,406	72,032	352,852	361,588	.....	.....	76,244	74,762	6,427,930	6,357,614
Credit Foncier.....	934,491	934,206	10,000	10,000	21,248	21,248	752,992	879,691	173,823	173,823	358,878	326,268
Dominion Savings.....	1,319,100	1,319,100	659,550	300,000	31,140	47,192	484,556	576,792	674,282	674,282	2,924,404	2,175,943
Freehold.....	200,000	200,000	30,000	30,000	7,033	6,351	271,375	240,042	.....	.....	.....	.....
Frontenac.....	424,000	424,000	155,125	155,125	25,343	18,562	501,940	515,252	549,393	572,368	.....	.....
Guelph and Ontario.....	1,100,000	1,100,000	300,000	300,000	47,398	49,109	805,008	759,937	237,804	306,530	1,135,242	1,039,199
Hamilton Provident.....	200,000	200,000	200,000	200,000	31,682	36,705	1,593,456	2,096,368	1,443,469	1,567,415	1,459,602	1,360,903
Home Savings.....	330,172	330,309	48,000	49,000	2,728	3,367	316,976	270,362	25,466	25,280	727,925	682,513
Huron and Erie.....	720,647	728,801	160,000	160,000	21,602	17,155	316,976	270,362	188,045	185,065	.....	.....
Imperial.....	499,603	499,742	45,211	45,211	1,000	1,000	354,998	360,368	110,845	128,007	.....	.....
Lambton Loan.....	688,698	700,000	160,000	160,000	15,905	21,967	494,473	517,788	125,071	86,741	241,983	233,006
Landed and Banking.....	700,000	700,000	250,000	250,000	15,905	21,967	456,305	437,477	439,417	464,575	3,094,392	2,925,199
London and Canadian.....	550,000	550,000	160,000	160,000	152,503	101,268	365,788	377,646	538,666	413,244	1,645,200	1,573,066
London and Ontario.....	360,000	360,000	85,000	85,000	26,244	17,751	365,788	377,646	500,144	517,838	1,409,603	1,324,615
Midland Loan.....	498,355	498,355	116,800	116,800	24,658	17,511	381,107	481,545	.....	.....	1,400,290	2,914,998
North British.....	730,000	730,000	431,350	431,350	9,644	22,890	13,820	7,796	.....	.....	1,400,290	1,229,167
North of Scotland.....	1,200,000	1,200,000	480,000	490,000	23,000	23,000	558,418	540,205	218,576	241,748	.....	.....
Ontario Loan and Debenture.....	299,430	299,430	76,500	75,000	500	500	223,788	222,735	83,189	131,394	.....	.....
Ontario Loan and Savings.....	240,169	241,360	26,500	30,000	10,722	22,817	107,047	85,309	231,891	216,892	2,690	1,223
Oxford Permanent.....	600,000	600,000	40,000	40,000	Nil	.....	320,056	360,162	450,441	386,083	.....	.....
People's.....	500,000	500,000	100,000	100,000	8,163	19,017	320,056	263,668	72,842	58,264	.....	.....
Royal.....	275,000	275,000	52,000	52,000	.....	.....	.....	.....	.....	.....	.....	.....
Security Loan.....	400,000	400,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern.....	191,202	192,059	14,000	15,000	5,036	4,639	372,749	369,130	57,855	119,264	.....	.....
South Western.....	1,581,666	1,581,666	924,138	907,857	95,001	102,772	197,586	131,030	189,128	189,020	4,219,383	4,373,279
Trust and Loan.....	689,020	689,045	200,000	200,000	1,316	2,588	7,249	793,808	705,736	882,854	1,129,177	1,044,753
Union.....	1,500,000	1,500,000	770,000	770,000	17,625	6,589	7,249	793,808	882,854	882,854	2,945,693	2,761,447
Western Canada.....	1,500,000	1,500,000	770,000	770,000	17,625	6,589	7,249	793,808	882,854	882,854	2,945,693	2,761,447

\* Exclusive of \$674,108 Manitoba Companies Debentures, assured or guaranteed.

**LOAN COMPANIES.**

In this week's CHRONICLE, we publish a table, giving in detail the principal liabilities of those companies doing business in Ontario, and whose assets were analysed in a former issue. A comparison is made between their various interests for the years 1897 and 1898. Steps were recently taken to amalgamate the following companies:—Canada Permanent, Freehold, London & Ontario, Western Canada.

At the end of 1897, the combined total assets of these 4 companies amounted to \$27,237,950, and at the end of 1898 to \$25,636,490; showing a decrease of \$1,601,460. The amount of "Loans on Mortgages of land," held by them decreased during the year by \$1,170,000. The amount of Real Estate owned other than office premises, decreased by \$58,000, while the amount of "mortgaged land held for sale" increased by \$81,480. The combined "Reserve Fund" shows a decrease of \$369,550, and the "contingent fund and unappropriated profits" an increase of \$83,380. Notice has recently been published of the intention of the following companies to amalgamate: Bulding and Loan Association and the Union Loan & Savings Co. At the end of 1897, their total assets amounted to \$4,186,146, and at the end of 1898 to \$3,829,199, being a decrease of \$356,947. Their decrease on loans on mortgages of land amounts to \$322,287. The amount of Real Estate owned shows an increase of \$18,503, and the amount of "mortgaged land held for sale," an increase of \$215,143. The combined "Reserve Fund" at the end of 1897 amounted to \$300,000, and at the end of 1898 to \$200,000. The Contingent Fund shows a decrease of \$4,600 during the year.

**CANADIAN BANKERS' ASSOCIATION.**

The annual session of the Canadian Bankers' Association opened at the Windsor Hotel on Wednesday last with an outburst of fervent loyalty on the part of those present, who are reported to have sung "God Save the Queen" in a most enthusiastic manner.

Mr. Thomas McDougall, president of the Association, and general manager of the Quebec Bank, presided, and among those present were: Messrs. B. E. Walker, general manager of the Bank of Commerce, Toronto; Duncan Coulson, general manager, Bank of Toronto; H. Stikeman, general manager, Bank of British North America; G. Hague and George Fyshe, joint general managers Merchants Bank, Montreal; George Schofield, general manager Bank of New Brunswick; G. H. Balfour, representing E. E. Webb, general manager Union Bank; J. A. Richardson, representing Mr. Wilkie, general manager Imperial Bank; H. S. Strathy, Traders' Bank, Toronto; R. E. Kerson, representing Mr. Burns, general manager of Ottawa Bank; Clarence Bogart and T. G. Brough, Dominion Bank; M. J. Prendergast, general manager Bank of Hochelaga; S. D. C. Grady, Bank of Commerce; H. A. McNutt, Merchants Bank of Halifax; D. Hughes-Charles, Bank of Commerce; B. Austin,

Eastern Townships Bank; D. R., Clarke, Cashier, People's Bank of Halifax; F. B. McCurdy, Merchants Bank of Halifax; Z. A. Lash, Q.C.; J. H. Plummer, Bank of Commerce; G. P. Reid, Standard Bank of Canada; A. M. Crombie and F. H. Matheson, joint managers Bank of Commerce.

We reserve for our next issue the publication of the presidential address and a more complete review of the published proceedings. In the meantime, we note the following reference to that ever increasing competition for business, which has been so frequently made the subject of remark in THE CHRONICLE, and incidentally used as an argument in favour of the speedy amalgamation of some of those institutions the consolidation of which would mean strength and economy.

President McDougall says of competition between banks:—

There is a feeling among members that the Association has fallen short of the hopes entertained concerning it, because it has not done more in conciliating the rivalries of banks for business.

"It is true that the competition between banks at present has become very keen, and it has taken on a new phase owing to the policy of bank extension which obtains at present whereby branches are opened not only on new territory but upon ground the financial needs of which had not been previously neglected.

"The movement towards bank extension like all things earthly will "have its day and cease to be," but it will bring its own banking problems along with it, one of which is the system of divided accounts—an artificial arrangement in banking which can be effectively met only by that spirit of affinity and mutual forbearance among banks which this Association is intended to foster.

By those familiar with the situation in some small places of the Dominion, this statement will be heartily endorsed.

However, the address of Mr. McDougall was not confined to the consideration of disagreeable subjects. It has not fallen to the lot of any previous president of the Association to be able to make such a cheering announcement of the commercial condition of Canada as the following:

"The trade situation of the Dominion, as shown by the recent official returns at Ottawa, gives signs all round of vigorous growth and prosperity. The customs receipts at the port of Montreal for nine months past indicate a continuous enlargement of imports as compared with the corresponding period last year. As illustrating the activity in trade, the bank clearings in Montreal month by month this summer exhibit larger totals than they have done at any time since the establishment of the Clearing House."

Vigorous growth and prosperity! Mr. McDougall's address will be read with interest all over the Dominion, representing as it does the views of a very important association, and, even if some of its features are calculated to depress the reader, the illustration of the activity in trade will serve to remove the unpleasant memories evoked by the reference to the revelations of last summer.

The report of the prize essays committee show the



results of the two competitions as follows: Senior class, subject, Insolvency Legislation—1st prize, Mr. Thos. G. Macmaster, Canadian Bank of Commerce, Toronto; 2nd prize, Mr. A. Gordon Tait, Merchants Bank of Halifax, Montreal. Junior class; subject, Protection of Banks from Internal and External Robbery.—1st prize, Mr. H. G. P. Deans, Bank of British North America, Brandon; 2nd prize, Mr. B. V. Gommery, Molsons Bank, Quebec.

The acceptance of the presidency by Mr. Clouston, general manager of the Bank of Montreal was received with strong marks of hearty approval.

#### THE ULTIMATUM SETTLEMENT.

Taking them all round, the markets stood up very well yesterday morning against Mr. Kruger's insolent declaration of war; for such it was. Without stressing the grimly ludicrous demands contained in Mr. Reitz's despatch—that at the bidding of a petty State, which owes its very existence to our misplaced magnanimity in the past, we are to withdraw troops from our own territories and to promise not to land any more—it is now clear that the Transvaal Government never intended from the outset to grant any real reforms. Despite the false and fatuous pretences of Boer sympathisers, it is plain that the one object of the Pretorian oligarchy has been to throw off British supremacy, and, in conjunction with the Free State and Afrikaner traitors in the Cape Colony, to set up a Dutch Federation in South Africa. On any other assumption, the suicidal madness of Messrs. Kruger and Steyn is simply incredible, and we shall do no good by underrating the gravity of the situation we have to face. There are some who declare that the forces which the Boers can put in the field are greatly overestimated, and we only hope that they will prove to be correct. But it is not alone with the Transvaal and the Orange Free State that we have to reckon; the real danger lies in disaffection in Cape Colony. Mr. Schreiner, the Prime Minister of the Cape, as the brother-in-law of Mr. Reitz, must have had a pretty good idea of the true intentions of the Boer Republics, and yet he allowed arms and ammunition to be imported into the Transvaal, and has not even protested against the theft of gold that was in the custody of the Cape Railways or the seizure of 800 tons of coal belonging to the Cape Railways Company by the Orange Free State. More, though Prime Minister of one of Her Majesty's possessions, he has made the amazing announcement that civil servants of the Cape must not bear arms because the Colony would be neutral. As if when the British Empire is at war every one of its constituent parts is not equally bound to support the Imperial Flag. We wonder what he thinks of the loyal and gratifying assistance that has been so freely tendered by Canada and the Australasian portions of the Empire. In any case, Mr. Schreiner has so openly shown his unfitness for the

position he occupies—if he has not yet retired or been removed from office—that it is high time he was replaced by someone of whose loyalty to the Crown there is no doubt. We must be on our guard against traitors both at home and in South Africa, and this is why we need an overwhelming display of force to convince the Afrikaner population that we have not only the intention, but the means, to assert our supremacy in South Africa.—“Financial News.”

THE FROZEN MEAT TRADE.—There is just now rather more damage to frozen meat arriving in London than usual. Some cargoes escape scot free, or nearly so, while others suffer a good deal. Some people say that such damages are one of the mysteries of the transport business, others that there is no mystery about it, that it simply means that the temperature on board has been allowed to run up. Against this latter theory is the fact that the logs give the lie to the charge of high temperature. But if the logs have got to choose between throwing dust in the eyes of the artless, but somewhat captious importer, and white-washing or supporting the reputation of the engineer, machinery, and insulation, is any self-respecting log likely to hesitate for a moment as to the alternative to be adopted? The sacred mystery will never be cleared up till self-recording thermometers be introduced. Why does not the Sydney Freezing association come to an arrangement with the shipowners, if only experimentally? If it be only a question of cost, it would pay the association over and over again to stand in with the shipowners and divide it. As regards the damage between ship and stores in London, no doubt there has lately been a good deal of such, and the fact is seized upon by shipowners to disclaim on their part any responsibility for damage; it happened, say they, after the meat left their ship, and they point to the fact that when the meat left the ship it was as hard as bricks. But there are cases not unknown in which the meat was found to be damaged notwithstanding its beautiful brick-hard condition. “Must 'a been thawed on the voyage and got ‘froze up again;” is what the surveyors say about it; but the log, of course, tells another story. If the word “story” is ambiguous, it has merely to be observed that so also are many other words in the language. There have been complaints that damage has been caused to meat on board river craft waiting for completion of cargo. It too often happens that when a barge has got half her load the mark comes to an end, and it may be hours before the stevedores find the reef again. All this time the barge, perhaps with her hatches off, has been lying hard by; and even if the hatches be on it is obvious that in a partially loaded barge there must be quite enough warm air to soften the meat. Shippers should put pressure on the captain and engineer to keep a detailed stowage list and plan, so that on arrival of the ship it should be possible to ascertain at a glance in what place or places any particular mark is stowed. If each hold were lettered or numbered off for purposes of local identification, and the loading list or meat-stowage plan were marked to show exactly where each parcel of meat was placed, a lot of unnecessary exposure might be saved. As it is, when the wrong carcasses are raised from the lower hold they get flung down in the 'tween decks till it comes to their turn to be wanted.—“The Australasian.”



**THE BANK OF BRITISH NORTH AMERICA.**

A Branch Office of this Bank was opened at Sydney, C.B., on the 17th instant, under the temporary management of Mr. H. B. Mackenzie, Assistant Inspector.

**LA BANQUE JACQUES CARTIER.**

The business public were much pleased to learn to-day that the Jacques Cartier Bank, which was compelled to close its doors on 31st July last, because of the run upon it, had resumed payment this forenoon. The Bank has disposed of all its branch establishments, and business for the present will be confined to the head office in Montreal. Depositors to the extent of over \$1,500,000 have agreed to allow their funds to remain undisturbed for a year at least, and before the expiration of this time it is expected that new capital will be introduced, so that the institution may be able to cope with all the desirable business which is offered to it.

The task assumed by the Directors when they undertook to secure the depositors signature to the agreement referred to above was an almost herculean one, and they are to be congratulated on the outcome.

The successful ending of the matter is largely due to the untiring energy and tact of Mr. Tancrede Bienvenu, the General Manager, who worked late and early in order that the best interests of both shareholders and depositors might be conserved. The Bank has in the past filled an important place in the business community of Montreal, and will doubtless be favored in the future with the renewed confidence of its old clientele, and with a desirable acquisition of new accounts. We wish the re-organized institution every success.

**THE YEAR BOOK OF CANADA.**

We have received from the Department of Agriculture a copy of the Year Book of Canada for 1898. The work, as usual, bears ample testimony to the extreme carefulness and skill of its compiler, Mr. George Johnson, the Dominion Statistician.

**THE CALEDONIAN INSURANCE COMPANY.**

Purchases Property in New York.

As one of the results of the recent visit of General Manager Deuchar, of the Caledonian Insurance Company of Edinburgh, and three of his Directors to this country, Manager Charles H. Post has purchased the very desirable property at Nos. 50 and 52 Pine street, New York. It is the intention of the Caledonian to erect thereon a fine modern fireproof structure, to be occupied in part by the company as its United States headquarters, thus insuring it a permanent and convenient home. It will probably be twelve stories in height. The company and its management are to be congratulated on this move, and no doubt the Caledonian's large corps of agents throughout the United States will appreciate this important action on their part.

**Correspondence.**

We do not hold ourselves responsible for views expressed by correspondents

**TORONTO LETTER.**

The Inauguration of the Toronto Insurance Institute.  
—The Medical Examination of Toronto Firemen.  
—The War Feeling in Toronto.—A Loyal Outburst.—The Competition in Fire Insurance.—Provincial Insurance Taxes Payable 1st Nov.

Dear Editor.—The formation and establishment of the Toronto Insurance Institute, the initial and introductory stages of which I referred to some months ago, are now being actively pressed. A special general meeting was held on the evening of Tuesday, the 17th instant, in the Toronto Board Room. Some thirty friends and promoters of the proposed Institute presented themselves. Very likely a much larger attendance would have been secured had it not happened to be a very disagreeable wet night. With Mr. Kirkpatrick (Aetna Fire) in the chair, the meeting proceeded to business and discussed up to a certain point the submitted Constitution and By-laws, when a difficulty presented itself requiring an explanation from members of the original committee unfortunately absent. An adjournment of the meeting was then made, subject to recall by the Secretary at some early date when the full committee are expected to be present. It is intended to have the Institute in full working order at the earliest possible moment. I will reserve my fuller notice of the objects and proposed scheme of usefulness of our new venture until all preliminary details are completed. I will just say that both Fire and Life Managers and their staff of employees are alike eligible for membership in some one of the three proposed classes; and a hearty co-operation of both branches of insurance as well as the kindred though minor insurance organizations such as Accident, Plate Glass, etc., is desired.

The recent medical examinations made at the instance of the city, of its firemen, by Dr. Sheard, the medical officer, shows that only seventy per cent. of the men and seven in number of the officers are physically fit for their duties. Some one hundred and fifty-four men underwent examination. It appears that several are considered too old to fulfil satisfactorily the often arduous duties of firemen. The result will be, I suppose, that all the men found so unfit will have to retire from the force. The Health Officer, moreover, recommends that such arrangements should be made and rules enforced as would secure daily drill and athletic exercises for the men, and so keep them in first class condition. Thus you see we are taking steps to completely re-organize the Fire Brigade on a new model. No chief has as yet been appointed.

We have the "war fever" up here regarding the dispatch of the Canadian Contingent to South Africa. Ontario bubbles over with loyal fervor, and Toronto is the centre of it all. The selected men from this Province will have a glorious send off and no lack either of "creature comforts" for their trip.

The fire insurance situation for the present remains unchanged as to its business aspects. The competition of new crop non-tariff offices is most marked and we hear complaints in all directions. That the volume of business lost by Board Companies up to date is large, I do not believe, but the drain on the regularly rated business is going to be constant, and will likely increase in force as time goes on, because the

success (in getting risks below tariff rates) met with by the non-board offices will lead them to increase their efforts, and the good business names they may secure will aid them, and are as an advertisement leading to favors elsewhere.

The first of November next is the date upon which Insurance Companies have for the first time in Ontario to pay their general taxes to the Provincial Government. Naturally they do not relish this thing, but should take this consolatory thought home—these taxes might so easily have been made heavier!

Yours, *Ariel.*

Toronto, 23rd October, 1899.

#### LONDON LETTER.

12th October, 1899.

##### FINANCE.

With regard to the flotation of new limited liability companies, loans, etc., September shows up very little better than depressed August. The total number of issues was thirteen for a capitalization of fourteen million dollars against fifteen for something under twelve million dollars during August. The only mine during the month was a copper proposition.

The month's result, however, is not exceptionally bad for the time of the year, especially when the gloomy political sky is taken into account. September, 1898, made not nearly such a good exhibit. And already, there are signs that the seasonal and other clouds that rendered things stagnant are lifting in places.

In these times of the making and breaking of fortunes, and the plurality of unworthy investments, people may well wish that they had been fortunate enough to put \$2,500 into the Army and Navy Stores, the great metropolitan joint-stock distributor, when it started. Such a share now yields five thousand dollars a year clear income.

William Clark, with, no doubt, a generous intention of benefiting Canadian resources, is trying to float one here, the Canadian Food Supply Association with a fifty thousand dollar capital. He is the gentleman who, under the auspices of the Dominion Government, managed the Canadian agricultural section at the Indian and Colonial Exposition in London about ten or a dozen years ago. He proposes to open Colonial meat shops, and he comfortably "estimates" a profit of about a hundred dollars per week from each shop. Major Clark's enterprise is praiseworthy, but it does not look a very attractive investment. You can already buy meat in London at all working-class shops as low as three and four cents a pound.

Low as the quotations of South African mining stocks are, they are considerably above the 1896-97 period, when the Jameson Raid, the Venezuelan boundary, and other questions kept markets on the decline. "Rand Mines" touched 15 1-2 in those days swinging back to 45 this year in the boom. They stand at about 31 now. So with the East Rands, the chartered, the Modderfonteins, etc. Further, the late low prices have stimulated buying in quiet channels, and stock is scarce. The general view is that should war eventuate from the mass of contention, it will be of the shortest possible extent.

Notwithstanding a rise in the Bank rate of one per cent. just at the same time, the issue of Sir Chris-

topher Furness latest hatch was attended by enormous success. The Weardale Steel Coal and Coke Company has been hugely over subscribed, and affords a splendid example of promotion. Of course, there are critics, and in the light of the present great depression of the stocks of Barnum and Bailey, the widely advertised show promotion of earlier in the year, it is not safe to speak too highly of these big-capital combinations. Furness is, however, a warm member.

The many attempts at a British Columbia lumber combine have been watched with interest in the timber trade here. The latest news is that mill-owners with nearly two million dollars have met, and it is believed here that the amalgamation will be a fact before the year is out.

The linen thread combine has incorporated some more outside firms during last week. It is slowly reaching the position of one of the greatest commercial amalgamations of the day. Preparations are already being made to institute the head-quarters at Glasgow, Scotland, near which city many of the biggest constituents of the fusion have their factories.

Why the directors of the Bank of England made two bites at the cherry in raising the rate to 5 per cent. except it was from motives of prudence, nobody can very well understand. Unless the South African outlook clears very remarkably, it is the general belief that the rate will remain for some months to come.

##### INSURANCE.

Just the same run of ill-luck that occasionally and for a time follows certain steamship companies for example, has been brought into notice by a big conflagration at Lambeth last week. A firm of carriage-makers who have been burnt out several times in other parts of London during the last thirty years was again burnt out there. The Phoenix and the Yorkshire are the offices concerned with this Jonah like business, and their risk equals together nearly fifty thousand dollars.

Lately, things have been rather bad for the marine underwriters of London and Liverpool. The Scotsman, the "Prodano," and the "Bay State" have all come to grief near the shores of Newfoundland.

The Warren Line, the owner of the handsome liner "Bay State," is an example of the victims of a run of ill-luck mentioned above. This is the fourth of its losses during the last two or three years, and it must be borne in mind that in the vessels of this fleet the insured value usually represents only a portion of the total value.

All war rates at Lloyds have advanced and continue to advance almost daily. The false cablegrams that flare up in the yellow papers every evening of course tend to render the position more acute. The contradiction of a false report never seems to reach so many hearers as the false report itself did. War has broken out several times last week, and invasions and raids over the borders have been common objects of the daily papers.

The week closed, however, with a flat and authorized denial of all the most bellicose news-items of the sensationalists, but rates for covering risks at Johannesburg and elsewhere have gone careering on. The commanding of the week's output of gold from

the Rand properties by the fiendish (or angelic, according to which paper you read) Boer provoked a lot of excitement in the Room.

\* \* \*

Part of the consignment was covered only under the ordinary safeguards, and this seizure will not affect the gentlemen who wrote the insurance. The rest is, however, under war-risk cover, and the underwriters will have to pay up in the meantime.

**RECENT LEGAL DECISIONS.**

**CREDITOR OF A BANK HOLDING COLLATERAL SECURITY.**—It has been held by the Supreme Court of the United States that a secured creditor of an insolvent bank may prove and receive dividends upon the face of his claim as it stands at the time of the declaration of insolvency, without crediting either his collaterals or collections made from them after such declaration. But subject always to the proviso that dividends must cease when from them and from collaterals realized the claim has been paid in full. The secured creditor is not to be cut off from his right in the common fund because he has taken security which his co-creditors have not. He must not go beyond payment, and surplus assets, or so much of his dividends as are unnecessary to pay him, must be applied to the benefit of the other creditors. While the unsecured creditors are entitled to be substituted as far as possible to the rights of the secured creditors, the latter are entitled to retain their securities until the indebtedness due them is extinguished. The collateral is security for the whole debt, and every part of it, and is as applicable to any balance that remains after payment from other sources as to the original amount due. It is unreasonable to assume that the creditor does not rely on the responsibility of the debtor according to his promise. When secured creditors have received payment in full, their right to dividends and their right to retain securities cease, but collections therefrom are not otherwise material. Insolvency gives unsecured creditors no greater rights than they had before, though through redemption or subrogation or the realization of a surplus they may be benefited. *Merrill vs. National Bank of Jacksonville*, 173 United States Reports 131.

**STOCK EXCHANGE NOTES.**

Wednesday, p.m., October 25th, 1899.

The market has been gradually advancing during the past week, and at this morning's session the trading took place at higher figures than have been current for some time. This afternoon there was a slight reaction, due to profit taking, but, as the markets abroad are strong in tone and the general condition are satisfactory, it looks as if values would have an upward tendency. The speculative outlook has changed very materially during the week, the influences which have brought this about being the appearance of signs of easier money the world over and the success which has so far attended the British

forces in South Africa. The Transvaal situation is not likely to have any further serious effect on the market as a bear factor, although there may be temporary declines if the British troops should meet with any serious reverses.

Call money is much easier in London, and in New York rates are steady at about 6 per cent. There is no dearth of money in the latter place, but high rates are readily maintained in view of the fact that the bank reserves are nearly down to the legal requirement. It is likely that money will commence to flow back from the interior almost immediately, and a gradual decline in rates to 4 per cent. is looked for.

In Montreal the situation remains about the same, some of the banks reporting plenty of funds and others a scarcity. The conditions vary from day to day, however, but on the whole there is a tendency towards greater ease.

\* \* \*

Canadian Pacific has had a material advance during the week, closing to-day at 95 1/4 as against 91 1/2, eight days ago. The stock has been steadily appreciating in value since 3rd inst., on which date it sold at 86 3/4. The earnings continue to be phenomenally large, and show an increase of \$91,000 for the week ending 21st inst. The number of shares traded in during the week was 2,595 as against 785 last week.

\* \* \*

The Grand Trunk Railway earnings show an increase of \$79,363 for the third week of the present month. The stock quotations as compared with a week ago are as follows:—

	A wk. ago.	To-day.
Guaranteed 4 per cent. . . . .	94	94
First Preference. . . . .	84 1/4	86 3/4
Second Preference. . . . .	53 1/2	55
Third Preference. . . . .	21 1/2	23

\* \* \*

The closing sale of Montreal Street Railway to-day was at 310 1/4, an advance of 1 3/4 points as compared with a week ago. Sales during the week have been made as high as 314, but the selling price declined this afternoon along with that of a number of other stocks. The results of the year's business which were published to-day are not so large as had been expected, showing earnings of \$630,870.61 as against \$601,704.18 last year or at the rate of 13.19 per cent. on the capital stock, as against 13 per cent. last year. This should be regarded as satisfactory, but the public have been accustomed to such tremendous advances in the business of the Company that such a small improvement as is shown this year is not appreciated. As the gross earnings were considerably in excess of last year, the expenditure on renewals and improvements must have been heavy.

The earnings for the week ending 21st inst. are very large, and show an increase of \$4,055.02 as follows:—

	Inc.
Sunday. . . . .	\$4,561.08
Monday. . . . .	5,038.12
Tuesday. . . . .	4,973.62
	\$919.19
	635.40
	665.47

Wednesday . . . . .	4,733.85	700.09
Thursday . . . . .	4,709.77	362.09
Friday . . . . .	4,484.41	160.25
Saturday . . . . .	5,143.31	611.33

The transactions in the stock during the week amounted to 1,308 shares.

Toronto Railway sold during the week as high as 112, but declined to-day to 109 7/8, showing a net advance for the week of 2 1/8 points. The number of shares which changed hands was 2,530.

The earnings for the month of October show an increase of \$1,158, as compared with the same month last year, and the earnings for the week ending 21st inst. show an increase of \$3,571.91 as follows:—

		Inc.
Sunday . . . . .	\$1,727.57	\$ 268.95
Monday . . . . .	3,582.57	364.59
Tuesday . . . . .	4,069.01	416.35
Wednesday . . . . .	4,184.85	731.63
Thursday . . . . .	4,973.83	1,044.58
Friday . . . . .	4,005.59	302.11
Saturday . . . . .	4,263.91	*156.21

\*Decrease.

Twin City sold to-day at 62, being an advance of 1 point over a week ago. The earnings for the week ending 14th inst. show an increase of \$17,695.92.

Montreal Gas has recovered three points to 193, while Royal Electric sold at 160, being practically unchanged.

Halifax Tram has recovered 4 points to par and Dominion Cotton 5 points to 101, while Montreal Cotton is 2 points stronger at 145.

Richeleu is now quoted ex-dividend at 110, an advance of 1 3/4 points. It sold this forenoon as high as 111, but declined at the close to the figure mentioned.

The latest information to hand regarding the Peoples' Heat & Light Company is very satisfactory. Sales of coke for the past ten weeks show a remarkable increase as compared with last year, as will be seen from the following figures:—

	1898.	1899.
August . . . . .	132 tons.	839 tons.
September . . . . .	255 tons.	909 tons.
October . . . . .	540 tons.	517 (to 17th inst.)

The Company is practically unable to keep up with the demand, and the prices received are good. It is expected that coke will be introduced as a fuel for locomotives in Nova Scotia very shortly, as the Company have demonstrated conclusively that better results can be obtained than with ordinary coal. Water-grates are now being prepared to be installed in the locomotives.

Call money in Montreal . . . . .	5	1-2 p.c.
Call money in London . . . . .	1	1-2 p.c.
Call money in New York . . . . .	4	to 7 p.c.
Bank of England rate . . . . .	5	p.c.

Consols . . . . .	103	13-16 p.c.
Demand sterling . . . . .	9	5-8 p.c.
60 days' sight sterling . . . . .	8	3-4 p.c.

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 14th inst. were as follows:

	Tons.
Le Roi . . . . .	1,792
War Eagle . . . . .	1,457
Iron Mask . . . . .	186
Evening Star . . . . .	60
Centre Star . . . . .	713
Virginia . . . . .	20
Total . . . . .	4,228

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

	A wk. ago.	To-day.	Sales.
War Eagle . . . . .	260	304	44,900
Payne . . . . .	98	106	19,125
Montreal-London . . . . .	49	49	2,200
Republic . . . . .	112	122	77,825

War Eagle sold as low as 265 on Wednesday last, but has been gradually climbing again, and yesterday touched 305, a gain of 40 points within the week. The prediction in our last issue that the selling had been overdone has proved to be correct, and the stock is in our opinion more likely to appreciate in value than to depreciate in view of its excellent prospects for an advanced dividend.

The Centre Star flotation has been successfully made, but many War Eagle shareholders failed to avail themselves of the opportunity of subscribing.

The 1,320,000 shares of Centre Star stock sold will give the promoters the original cost of the property back again, and leave them with 2,180,000 shares on hand, worth at the subscription price \$3,270,000, against which is to be charged the cost of development and equipment. This would easily be covered by \$500,000, so that the net profit in the deal is over \$2,700,000.

It is proposed that Centre Star shall pay a dividend at the rate of 1 cent. per share per month, or \$420,000 per annum on its capitalization of \$3,500,000, and it is represented that for the present this shall be done from the shipment of 1,000 tons per week. That this can be readily accomplished there seems no room to doubt, seeing that Mr. Hastings, the Manager of the Gooderham properties, has just stated that the main ore body, upon the value of which the mine was sold for \$2,000,000, has increased from 8 feet to from 25 to 35 feet in width, and averages \$20 in gold per ton. The net profit on this ore will be easily \$12 per ton equal to \$12,000 per week or \$600,000 per annum, so that there should be no trouble in paying \$420,000 per annum to shareholders.

An interesting question in proportion now arises:— If Centre Star with an output of 1,000 tons of \$20 ore per week can pay a dividend at the rate of 12



per cent. per annum on a capital of \$3,500,000, what rate of dividend should War Eagle pay on a capital of \$1,750,000 with an output of 2,000 tons per week of ore of, say, the same value? (Note: Mr. Hastings states that War Eagle ore has recently shown a decided increase in value; that taken out of the stopes at the 250 foot-level averaging \$90 per ton.)

The answer to the above is that War Eagle could pay a dividend at the rate of 4 cents per share per month or 48 per cent. per annum, and still have left to add to the Reserve fund the sum of \$360,000, or twice the amount which Centre Star would have after paying a 12 per cent. dividend.

War Eagle shareholders are not unnaturally asking why such a tremendous discrepancy should exist, and will request an explanation at the coming annual meeting of the company. Eagle stock should be a purchase anywhere about \$3.

\* \* \*

Payne is very firm at about 106, and, just as soon as there is a likelihood of a settlement of the strike in the Slocan District, an advance may be expected in the stock.

The development carried on at the Payne this summer has opened the mine up so that 200 men could be conveniently put to work, taking out 2,000 tons of ore a month that will net \$64 a ton. In July last year the shipments from the mine were 1,850 tons, and the profits from this ore \$87,000, from which a \$50,000 dividend was paid and the balance placed in the treasury. There are now 15 men on the pay-roll, 12 of whom were hired this week to do outside work.

\* \* \*

Republic is strong, the transactions during the week were heavy, amounting to 77,825 shares. There should be a gradual advance in the stock between now and the end of the year, when it is expected that the 100 stamps will be in operation.

\* \* \*

At the annual meeting of the Slocan Sovereign Company held on Friday last the organization was completed, and the Board of Directors elected. The following telegram was received from Mr. Macdonald to-day:—

"Strong shoot of ore being developed in Sovereign. "Another shoot rich ore in Argenta Tunnel."

The values obtained in the Argenta are higher than those from any other Mine in the District, not even excepting the Payne. In view of the prospects of early shipments by the Argenta and Sovereign, we consider Slocan Sovereign stock one of the best purchases on the list at present figures, as it is much below its real value, and when the public appreciate its merits it will have a rapid advance.

\* \* \*

The Le Roi Company has declared a dividend of five shillings per share on \$5,000,000 capital, payable in London on Nov 7. This dividend equal to 25 per cent. is the first payment made since the mine passed into the hands of the British-American Corporation.

The Le Roi will hereafter ship 400 tons per day. This does not include 200 tons a day from the second-class ore dump, which will be commenced in three weeks' time, making a total of 600 tons per day as the average output in about a month's time.

\* \* \*

There is a heavy demand from the west for Rambler Cariboo which has forced the price up steadily to 56. There is said to be a corner in this stock, and it is also rumored that a dividend may soon be looked for.

\* \* \*

The first dividend cheques on Bullion stock arrived from Rat Portage on Monday.

It is the intention to pay dividends for the present at the rate of 1 cent. per share quarterly.

\* \* \*

It is stated that the Poorman mine has been sold to the Granite Mines, Limited, an English company, for \$215,000. The property is one of the oldest mines in the Nelson district. It is on Eagle Creek, four miles south of Nelson, and is a free milling lode. From a level 575 feet in length and averaging not over 75 feet in height the owners recovered \$100,000 in gold. The mine has a 10-stamp mill.

**MONTREAL STOCK EXCHANGE SALES**

**WEDNESDAY, 18TH OCT.**

MORNING BOARD.	
No. of shares.	Price.
10 Pacific	92½
25 Bell Telephone	18½
75 Dominion Cotton	96
25 Montreal Cotton	143
3750 Payne	100
3000 "	105
500 "	109
500 "	104
95 Montreal Street	308
25 Toronto Street	108½
50 "	108½
25 "	108½
220 "	108½
10 "	108
75 "	108½
50 "	108½
175 "	108½
3000 War Eagle	268
1000 "	267
500 "	265
25 Gas	191
65 Richelieu	111
2000 Republic	114
1500 "	115
500 "	110
500 "	117

AFTERNOON BOARD.	
20 Pacific	92½
75 Twin City	61½
50 "	61½
100 "	62½
50 Dom. Cotton	97
25 "	95½
2000 Payne	105
1000 "	106
25 Montreal Street	310
50 Toronto Street	108½
3500 War Eagle	266
1000 "	267
2500 "	268

2500 "	270
500 "	271
50 Gas	190
25 "	190½
25 "	191½
25 Cable	179
6000 Republic	118½
20 Molsons Bank	207

**FRIDAY, 20th OCT.**

MORNING BOARD.	
50 Pacific	92½
50 "	93
50 "	93½
100 Twin City	62
25 Halifax Tram	98
2000 Republic	123
3000 "	125
500 "	124
500 "	123
1000 "	124
2.00 "	125
4500 "	123½
1500 "	124
100 "	125
25 Toronto Street	109
125 "	109½
3500 War Eagle	280
500 "	281
3500 "	283
25 Gas	191
75 Cable	179
1425 Payne	107

AFTERNOON BOARD.	
100 Pacific	93½
25 Twin City	61½
50 Halifax Tram	99
25 Dominion Cotton	98
25 Montreal Street	311
125 "	311½
50 Toronto Street	110
75 "	110½
1500 War Eagle	287
2000 Payne	108

SATURDAY, 21st Oct.

MORNING BOARD.

200 Pacific	94
2 " "	95
12 " "	94 1/2
150 " "	94
25 Twin City	61 1/2
5 Royal Electric	158
25 " "	155
70 Dominion Cotton	99
500 Montreal & London	49
1,000 Payne	106
50 Montreal Street	313 1/2
100 " "	314
25 Toronto Street	111
50 " "	111 1/2
25 " "	111 1/2
25 " "	112
25 " "	111 1/2
150 " "	111 1/2
2000 War Eagle	289
1500 " "	290
1000 " "	291
500 " "	292
1000 " "	294
500 " "	295
2500 Republic	123
25 Quebec Bank	129 1/2

MONDAY, 23rd OCT.

MORNING BOARD.

50 Pacific	94 1/2
175 " "	94 1/2
250 " "	94 1/2
25 " "	94 1/2
7 Bell Telephone	190
75 Twin City	62
50 Richelieu	108 1/2
50 Royal Electric	157
200 Montreal Street	314
3 " "	314 1/2
125 " "	314
2000 War Eagle	294
1000 " "	297
25 Dominion Cotton	99 1/2
260 Toronto Street	112
50 " "	111 1/2
25 " "	112
25 Cable	182
1000 Republic	124
500 " "	124 1/2
3000 " "	124 1/2
500 " "	124
1750 " "	124 1/2
1500 " "	124
10500 " "	123
10 Molsos Bank	207

AFTERNOON BOARD.

50 Pacific	95
100 " "	95 1/2
125 " "	95
1750 Payne	105
200 Montreal Street	314
25 Toronto Street	111 1/2
100 " "	112
25 " "	111 1/2
500 War Eagle	298 1/2
500 " "	300
25 Gas	192 1/2
50 " "	193
3000 Republic	125
3 Quebec Bank	128 1/2

TUESDAY, 24th OCT.

MORNING BOARD.

100 Pacific	94 1/2
50 " "	94 1/2
25 " "	94 1/2
50 " "	94 1/2
475 " "	94 1/2
25 Richelieu	110 1/2
50 " "	110 1/2
25 " "	111

500 Republic	124
400 " "	125
100 Duluth	5
100 Duluth pfd	15
100 " "	14 1/2
100 " "	15 1/2
50 " "	1 1/2
25 Mont. Street	313 1/2
25 Dom. Coal	101
75 " "	100
25 Toronto Street	111 1/2
50 " "	112
25 " "	111 1/2
25 " "	112
50 " "	111 1/2
1500 Payne	106
500 War Eagle	300
400 " "	301
2000 " "	300
500 " "	301
500 " "	303
500 " "	304
2 Molsos Bank	208
16 Quebec Bank	122 1/2
\$2,000 Land Grant Bonds	111
\$1,000 Colored Cot. bds.	101

AFTERNOON BOARD.

25 Pacific	94 1/2
10 " "	95
9 Royal Electric	159
165 " "	160
25 Richelieu	110 1/2
25 " "	111
100 Duluth pfd	15 1/2
100 Duluth Common	5 1/2
100 " "	6
1100 " "	6
50 Montreal Street	313
500 Payne	105
4000 War Eagle	305

WEDNESDAY, 26th Oct.

MORNING BOARD.

50 Pacific	95 1/2
25 " "	95 1/2
200 " "	95 1/2
25 " "	95 1/2
50 Twin City	62
35 Royal Electric	160
25 " "	160 1/2
1 " "	160
50 Cable	182 1/2
2100 Republic	123
375 " "	122
11000 " "	123
800 Payne	106
25 Royal Electric	160
65 Richelieu	111
25 " "	110 1/2
10 " "	111
50 " "	110
300 Duluth	6 1/2
150 Duluth pfd	15 1/2
50 Toronto Street	111 1/2
50 " "	111
25 " "	110 1/2
100 " "	110 1/2
1500 War Eagle	304
50 Montreal Street	313 1/2
75 " "	313 1/2
25 " "	313 1/2
1 " "	311
34 " "	313 1/2
5 Montreal Cotton	145
2 Merchants Bank	160 1/2
1 Bank of Montreal	242
25 Molsos Bank	207

AFTERNOON BOARD.

25 Pacific	95 1/2
10 " "	95
50 " "	95 1/2
25 " "	95 1/2
5 " "	95
25 Toronto Street	110 1/2

100 " "	110 3/4	100 Duluth pfd	15 1/2
50 " "	110 1/2	100 Duluth com	5 1/2
25 " "	110	25 Montreal Street	311
75 " "	109 1/2	25 " "	310 1/2
10 " "	110	50 " "	310 1/2
1000 Republic	122 1/2	2500 Payne	106
1000 " "	122	2 Merchants' Bank	164 1/2
25 Dominion Cotton	100	1 Quebec Bank	129

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

G. T. R.	1897.	1898.	1899.	Increase.
Jan. 7	\$342,187	\$410,885	\$433,911	\$23,062
14	386,172	463,393	423,057	Dec. 40,336
21	398,959	445,851	462,947	17,096
31	512,181	596,203	636,366	40,163
Feb. 7	373,174	395,785	444,913	49,128
14	355,856	415,437	400,408	Dec. 15,026
21	387,692	451,644	451,427	39,783
28	405,526	451,587	527,686	76,099
Mar. 7	397,577	445,048	474,617	26,569
14	403,556	476,407	503,187	26,780
21	410,545	453,407	479,018	25,548
31	591,545	674,045	729,537	55,492
April 7	428,875	470,995	473,542	2,547
14	405,979	469,655	477,486	7,631
21	420,293	433,595	452,578	18,983
30	521,703	544,232	538,937	Dec. 5,295
May 7	388,483	429,774	485,361	Dec. 4,413
14	393,802	459,591	457,655	17,936
21	409,845	449,483	469,238	19,755
31	582,672	586,132	686,985	100,853
June 7	418,165	420,025	445,631	25,606
14	430,782	433,475	466,473	32,998
21	467,583	429,511	487,817	58,306
30	595,655	597,391	662,216	64,826
July 7	427,257	418,554	451,694	33,140
14	452,025	435,084	460,718	25,634
21	457,639	419,991	491,133	71,142
31	655,707	587,255	701,850	114,603
Aug. 7	444,338	427,393	513,625	86,232
14	450,029	439,519	536,264	96,745
21	487,093	462,794	539,020	76,226
31	700,780	663,006	792,650	129,554
Sept. 7	546,433	535,185	597,853	62,668
14	554,846	488,840	558,731	69,891
21	537,863	520,915	558,310	37,395
30	702,818	716,208	773,935	57,727
Oct. 7	541,939	527,603	554,736	27,133
14	543,640	510,161	579,391	69,230
21	535,927	494,620	573,983	79,363
31	726,957	728,189	.....	.....
Nov. 7	518,569	533,845	.....	.....
14	509,674	521,683	.....	.....
21	504,980	513,593	.....	.....
30	629,503	620,593	.....	.....
Dec. 7	491,414	454,396	.....	.....
14	491,483	428,563	.....	.....
24	469,009	499,238	.....	.....
31	729,945	794,844	.....	.....
Total	\$23,547,856	\$24,122,040	.....	.....

G. T. R.	NET TRAFFIC EARNINGS.	1898.	Increase
Month.	1897.	1898.	
January	\$284,174	\$498,395	214,221
February	231,687	317,266	85,579
March	475,984	602,717	126,733
April	518,798	630,917	112,119
May	611,273	699,171	87,898
June	877,673	778,831	Dec. 98,842
July	603,255	561,122	42,133
August	650,338	641,318	9,020
September	878,081	845,788	32,293
October	851,310	777,033	74,277
November	685,729	684,630	1,099
December	642,700	484,023	158,677
Total for year	\$7,311,002	\$7,511,211	\$200,209

C. P. R. GROSS TRAFFIC EARNINGS.		1899.		Increase
Week ending.	1897.	1898.	1899.	
Jan. 7	\$320,000	\$401,000	\$442,000	\$41,000
14	325,000	404,000	416,000	12,000
21	315,000	396,000	448,000	52,000
31	353,000	472,000	518,000	86,000
Feb. 7	332,000	385,000	428,000	43,000
14	323,000	375,000	446,000	71,000
21	310,000	351,000	429,000	78,000
28	306,000	377,000	449,000	72,000
Mar. 7	325,000	454,000	482,000	28,000
14	323,000	492,000	494,000	2,000
21	325,000	463,000	449,000	Dec. 14,000
31	536,000	641,000	673,000	32,000
April 7	379,000	448,000	521,000	73,000
14	389,000	451,000	525,000	74,000
21	366,000	453,000	502,000	49,000
30	407,000	573,000	620,000	47,000
May 7	425,000	507,000	538,000	31,000
14	446,000	501,000	537,000	36,000
21	469,000	511,000	529,000	18,000
31	608,000	710,000	771,000	61,000
June 7	469,000	512,000	554,000	42,000
14	466,000	469,000	530,000	61,000
21	462,000	475,000	538,000	63,000
30	602,000	668,000	730,000	63,000
July 7	473,000	481,000	522,000	41,000
14	477,000	486,000	567,000	81,000
21	489,000	448,000	543,000	95,000
31	607,000	609,000	735,000	125,000
Aug. 7	487,000	468,000	519,000	51,000
14	499,000	484,000	567,000	83,000
21	505,000	491,000	550,000	59,000
31	684,000	718,000	793,000	75,000
Sept. 7	492,000	518,000	579,000	61,000
14	485,000	511,000	565,000	54,000
21	538,000	555,000	604,000	49,000
30	764,000	757,000	852,000	95,000
Oct. 7	668,000	634,000	695,000	61,000
14	644,000	607,000	696,000	89,000
21	619,000	593,000	684,000	91,000
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	.....	.....
<b>Totals.....</b>	<b>\$23,822,000</b>	<b>\$25,795,000</b>	<b>.....</b>	<b>.....</b>

C. P. R. NET TRAFFIC EARNINGS.		1899.		Inc. 1899.
Month.	1897.	1898.	1899.	
January	\$373,343	\$515,627	\$617,534	\$101,907
February	384,823	423,667	599,701	176,034
March	520,212	753,233	828,896	75,663
April	627,117	717,090	920,303	203,213
May	875,569	926,662	1,032,759	106,097
June	886,127	817,395	1,023,069	205,665
July	914,358	730,688	972,961	242,273
August	1,004,407	883,026	1,018,831	135,805
September	1,059,891	1,092,513	.....	.....
October	1,414,738	1,255,845	.....	.....
November	1,189,732	1,080,508	.....	.....
December	1,053,454	1,279,111	.....	.....
<b>Totals.....</b>	<b>\$10,303,775</b>	<b>\$10,475,371</b>	<b>\$7,014,045</b>	<b>\$1,246,657</b>

DULUTH SOUTH SHORE & ATLANTIC.

Week ending	1898.	1899.	Increase 1899
Jan. 7	\$24,235	\$26,984	\$2,749
14	25,797	39,944	14,147
21	27,604	36,146	8,542
31	36,492	48,982	12,490
Feb. 7	24,889	31,690	6,801
14	25,644	31,879	6,235
21	24,630	34,802	7,172
28	30,290	36,456	6,166
Mar. 7	30,859	38,011	7,152
14	30,470	32,733	2,263
21	31,090	25,894	Dec. 5,196
31	43,648	64,269	20,621
April 7	30,063	41,216	11,153
14	31,404	43,641	12,237
21	31,766	38,348	6,582
30	49,788	47,500	Dec. 2,258

May 7	37,764	40,200	2,436
14	40,581	46,902	6,521
21	41,647	45,458	3,811
31	53,099	71,622	18,523
June 7	40,757	43,405	2,648
14	38,921	47,212	8,291
21	42,859	50,543	7,684
30	52,568	71,945	19,377
July 7	36,386	46,033	9,647
14	.....	.....	.....
23	56,424	40,494	15,930
31	58,002	184,613	26,611
Aug. 7	39,690	52,077	12,387
14	40,258	60,221	19,963
21	36,371	56,663	20,292
31	65,253	76,898	11,645
Sept. 7	39,476	47,872	8,396
14	45,857	49,524	3,667
21	41,865	52,953	11,088
30	42,450	71,078	28,628

		\$1,375,010	\$1,741,507		
MONTREAL STREET RAILWAY.					
Week ending.	1898.	1898.	1899.	1899.	Inc. 1899.
Jan. 7	\$26,623	\$30,127	\$3,504		
14	24,709	27,421	2,712		
21	24,725	28,245	3,520		
31	33,711	39,296	5,585		
		\$109,768	\$125,089		\$15,321
Feb. 7	25,093	28,293	3,200		
14	26,465	28,319	1,854		
21	25,180	28,718	3,538		
28	25,688	28,508	2,820		
		\$102,426	\$113,838		\$11,412
Mar. 7	26,294	28,782	2,488		
14	25,656	28,172	2,516		
21	26,668	27,500	832		
31	35,859	39,300	3,441		
		\$114,477	\$123,754		\$9,277
April 7	25,044	30,738	5,694		
14	26,425	29,211	2,786		
21	26,188	29,923	3,735		
30	32,962	40,534	7,572		
		\$110,619	\$130,406		\$19,787
May 7	26,282	32,272	5,990		
14	26,737	31,390	4,651		
21	28,035	31,436	2,803		
31	41,694	50,368	8,714		
		\$123,308	\$145,466		\$22,158
June 7	30,621	35,605	4,984		
14	29,366	35,658	6,292		
21	30,513	37,543	7,030		
30	42,464	48,052	5,588		
		\$132,964	\$156,858		\$23,894
<b>Totals.....</b>	<b>\$693,562</b>	<b>\$795,411</b>	<b>\$101,849</b>		
July 7	32,490	36,481	3,991		
14	29,873	33,067	3,194		
21	33,275	34,354	1,079		
31	48,149	54,774	6,625		
		\$143,787	\$158,676		\$14,889
August 7	32,374	37,013	4,639		
14	32,560	36,505	3,945		
21	32,751	37,820	5,069		
31	45,916	52,063	6,147		
		\$143,601	\$163,401		\$19,800
Sept. 7	34,607	34,784	177		
14	31,844	34,690	2,846		
21	30,538	34,702	4,164		
30	40,989	42,407	1,418		
		\$137,978	\$146,543		\$8,565
Oct. 7	32,128	32,719	571		
14	30,109	33,752	3,643		
21	29,649	33,704	4,055		
31	40,785	.....	.....		
		\$132,691	.....		
Nov. 7	29,152	.....	.....		
14	29,163	.....	.....		
21	29,822	.....	.....		
30	36,988	.....	.....		
		\$125,125	.....		
Dec. 7	28,105	.....	.....		
14	27,270	.....	.....		
21	28,537	.....	.....		
31	43,656	.....	.....		
		\$127,568	.....		
<b>Total for year....</b>	<b>\$1,375,010</b>	<b>\$1,741,507</b>	<b>\$366,497</b>		

Montreal Street Ry.—Continued.

Month of	1894	1895	1896.	1897.	1898.
January.....	56,866	73,910	95,056	99,249	109,768
February.....	55,020	66,924	87,394	89,752	102,426
March.....	64,784	78,938	97,146	99,242	114,477
April.....	70,536	84,433	92,461	102,846	110,619
May.....	85,183	100,660	114,263	116,139	123,308
June.....	88,163	111,149	116,429	130,477	132,964
July.....	88,114	110,036	118,372	129,046	143,787
August.....	90,203	109,316	120,724	131,232	143,501
September.....	90,427	118,946	121,085	120,635	136,565
October.....	88,223	102,205	109,110	116,693	135,220
November.....	78,891	93,454	100,787	110,698	125,125
December ..	75,845	94,800	103,116	112,920	127,568

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

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

TORONTO STREET RAILWAY.

	1897.	1898.	1899.	Inc. 1899
January.....	\$74,546	\$86,562	\$95,690	\$9,128
February.....	69,744	82,402	91,860	9,458
March.....	78,891	92,318	103,234	10,916
April.....	73,756	86,998	95,512	8,614
May.....	82,401	93,862	104,306	10,444
June.....	91,534	94,120	109,663	14,943
July.....	101,501	103,893	119,794	15,811
August.....	97,530	109,156	122,882	13,726
Sept. 7.....	37,756	54,561	52,466	Dec. 2,065
12.....	24,641	23,561	23,898	1,337
19.....	18,918	23,373	24,407	1,094
26.....	18,663	24,099	24,358	349
30.....	11,668	14,756	15,059	294
Oct. 3.....	7,871	8,648	8,478	Dec. 170
10.....	19,068	22,145	23,615	1,770
15.....	15,046	16,130	16,877	747
23.....	21,278	24,602	.....	.....
30.....	16,384	18,377	.....	.....
Nov. 7.....	23,285	24,935	.....	.....
13.....	17,198	19,923	.....	.....
20.....	21,102	23,943	.....	.....
30.....	29,537	32,064	.....	.....
Dec. 5.....	14,212	14,663	.....	.....
13.....	24,308	26,327	.....	.....
16.....	10,783	11,377	.....	.....
24.....	24,394	28,272	.....	.....
31.....	23,598	23,766	.....	.....

Total..... \$1,048,273 \$1,187,622

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Week ending.	1898*	1899*	Inc. 1899*
January 2.....	2014 55	2194 00	179 45
9.....	2007 53	2241 00	233 47
16.....	1836 18	2072 10	235 92
23.....	1743 67	1988 55	244 88
30.....	1772 38	1866 35	123 97
Feb'y. 6.....	1582 61	1883 85	301 24
13.....	1819 83	1953 00	133 17
20.....	1804 41	1827 75	23 34
27.....	1777 61	1855 75	78 14
March 6.....	1816 75	1887 45	70 70
13.....	1823 20	2029 35	206 15
20.....	1904 52	1907 25	2 73
27.....	1078 26	1873 60	195 34
April 3.....	1782 92	2075 70	292 78
10.....	1908 25	2030 60	122 35
17.....	1079 10	1900 55	Dec. 79 25
24.....	1887 25	1981 25	94 00
May 1.....	1983 35	2001 75	18 40
8.....	1833 00	1941 95	108 95
15.....	1791 00	1878 70	87 70
22.....	2014 60	1788 65	Dec. 225 95
29.....	1958 10	1979 50	21 40
June 5.....	2037 90	2099 95	62 05
12.....	2011 35	2318 10	306 75
19.....	2147 10	2283 35	136 25
26.....	2548 80	2291 75	Dec. 257 05
July 3.....	2466 40	2439 20	" 27 20
10.....	2600 60	2471 00	" 129 60
17.....	2731 05	2649 20	" 81 85
24.....	2848 75	2773 45	" 75 30
31.....	2793 35	2907 25	173 90
Aug. 7.....	3261 40	3161 90	Dec. 99 50
14.....	3082 25	3049 70	" 32 55
21.....	2977 40	3112 65	135 25
28.....	3075 90	3107 10	31 20
Sept 4.....	2856 30	3066 55	210 25
11.....	3269 40	2614 80	Dec. 654 60
18.....	2833 15	2614 10	" 219 05
25.....	3738 80	3280 10	" 452 70
Oct. 2.....	5077 10	.....	.....
9.....	2889 40	.....	.....
16.....	2171 30	.....	.....
23.....	2157 80	.....	.....
30.....	2073 30	.....	.....
Nov 6.....	2053 40	.....	.....
13.....	2046 15	.....	.....
20.....	2055 55	.....	.....
27.....	2210 35	.....	.....
Dec. 4.....	2199 35	.....	.....
11.....	2001 45	.....	.....
18.....	1998 65	.....	.....
25.....	2507 55	.....	.....

ELECTRIC LIGHTING RECEIPTS.

	1898	1899	Inc. 1899
January.....	\$6874 59	\$7907 35	\$1032 76
February.....	6589 84	6619 70	29 86
March.....	6197 47	6593 92	396 45
April.....	5533 34	5976 44	443 10
May.....	5085 79	5585 70	499 91
June.....	5123 77	5308 44	184 67
July.....	5039 77	5249 38	209 61
August.....	5526 04	5927 32	401 28
September.....	6179 03	.....	.....
October.....	6674 58	.....	.....
November.....	7580 63	.....	.....
December.....	8348 47	.....	.....

TWIN CITY RAPID TRANSIT COMPANY.

Week ending.	1898.	1899.	Increase.
Jan. 7.....	\$37,512 05	\$43,394 40	\$5,882 35
14.....	36,933 05	42,196 70	5,263 65
21.....	36,701 30	43,143 15	6,441 85
28.....	52,516 10	58,602 25	6,086 15
Feb. 7.....	37,460 75	42,491 30	5,030 55
14.....	37,496 50	41,921 90	4,425 40
21.....	37,394 30	44,038 25	6,643 95
28.....	38,404 45	42,602 30	4,257 85
Mar. 7.....	38,323 55	42,768 90	4,445 35
14.....	37,228 55	36,555 15	Dec. 353 40
21.....	38,844 75	43,978 05	5,133 30
28.....	38,844 75	43,978 05	5,133 30
April 7.....	54,471 30	65,299 85	10,828 55
14.....	38,195 30	40,874 90	2,679 60
21.....	38,001 55	43,844 25	5,842 70
28.....	37,478 00	42,004 35	4,526 35

\* Railroad receipts exclusive of lighting receipts.



TWIN CITY RAPID TRANSIT COMPANY—Continued.

30	50,650	15	54,267	70	3,617	55
May 7	39,983	60	42,841	45	2,857	85
14	43,062	55	42,556	55	Dec.	506 06
21	49,495	75	43,487	40	2,991	65
31	55,274	15	60,324	50	11,059	35
June 7	37,462	00	40,120	35	865	85
14	41,524	45	43,589	10	2,664	65
21	40,224	40	47,118	85	6,884	45
30	50,690	85	61,117	35	10,420	50
July 7	49,310	00	53,826	95	4,516	95
14	41,712	83	45,049	20	3,939	37
21	43,543	89	47,990	65	4,410	70
31	63,750	41	71,098	05	10,817	61
Aug. 7	41,896	51	48,470	70	6,574	19
14	42,783	24	49,504	70	6,721	40
21	41,734	41	48,920	15	7,191	74
31	60,175	70	73,171	25	12,995	55

Sept. 7	54,863	39	72,545	50	17,682	11
14	57,544	43	58,903	50	1,359	07
21	42,381	73	50,850	80	8,475	07
30	53,217	50	50,332	60	6,115	04
Oct. 7	40,649	36	40,130	15	5,783	79
14	42,121	43	59,817	35	17,995	94
21	42,557	50	49,735	05	7,177	49
For month of	1898.		1899.		Increase	1899.
January	\$165,249		\$189,009		\$23,760	
February	151,826		178,829		27,003	
March	170,334		192,614		22,280	
April	165,803		100,310		24,537	
May	183,306		198,595		15,289	
June	171,505		201,997		30,492	
July	197,817		221,535		23,718	
August	186,590		229,073		33,483	
September	218,007		241,638		33,631	
Total to Date.	1,594,314		1,815,588		221,274	

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal.  
Corrected to October 25th, 1899, P.M.

NAME.	LOCATION	Nature of Proposition	Capital.	Par value of one share.	Market value of one Share.			Divid.	Divided when payable.	Revenue at present prices.	REMARKS.
					Ask	Bid	Close				
Alice A.	Seine River	Gold	\$1,000,000	1 00	10	9					
Athabasca	Idon, B.C.	Gold	1,000,000	1 00	38	35					
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	7						
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	13	13					
Brandon and Golden Crown	Boundary, B.C.	Gold	1,500,000	1 00	30	28					
Bullion	Lake of Woods, Ont.	Gold	300,000	1 00	60	40					
Burley	Lake of Woods, Ont.	Gold	1,000,000	1 00	12	5					
Butte & Boston	Eureka District, Wash.	Gold	1,800,000	1 00	11						
California	Trail Creek, B.C.	Gold	2,500,000	1 00	12	12					
Canadian Gold Fields	Roseland, B.C.	Gold	1,000,000	1 00	11	6					
Cariboo Hydraulic	Cariboo District.	Gold	5,000,000	1 00	1 40						
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	1 20		1c.	Monthly	10 00		
Commander	Trail Creek, B.C.	Gold	500,000	1 00	8						
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	40 00	36 50					
Dardanelles	Slocan, B.C.	Silver, Lead	1,500,000	1 00	13	10					
Decca	Seine River, Ont.	Gold	975,000	1 00	26	20					
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	4	3					
Deer Trail No. 2	Cedar Canyon, Wash.	Gold	1,000,000	1 00	21	21	1 p.c.	Monthly	13 62		
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	23	20					
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	4	3					
Evening Star	Roseland, B.C.	Gold	1,500,000	1 00	8	7					
Fairview Corporation	Fairview Camp, B.C.	Gold	1,000,000	1 00	6	5					
Fern	Ymir, B.C.	Gold	200,000	25	20	12	5 p.c.		6 25	One Dividend paid.	
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	75						
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	7	5					
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	32	28	1c.	Monthly	19		
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	26	22					
Hawatha	Seine River, Ont.	Gold	500,000	1 00							
Homestake	Roseland, B.C.	Gold	1,000,000	1 00	10	7					
Iron Colt	do	Gold	1,000,000	1 00	4	3					
Iron Horse	do	Gold	1,000,000	1 00	7	4					
Iron Mask	do	Gold	500,000	1 00	75	65					
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	30	25					
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	50	86					
Le Roi	Roseland, B.C.	Gold	\$1,000,000	£ 5 0 0	£ 6	£ 6					
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	16	13					
Monte Christo	Roseland, B.C.	Gold	2,500,000	1 00	54	4					
Montreal Gold Fl. Ids.	Roseland, B.C.	Gold	\$800,000	25	13	12					
Montreal-London	N.S. Slocan, B.C. etc	Gold, Silver, Lead, etc.	4,200,000	24	59		1 p.c.	Monthly	8 00		
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00	14	11					
Noble Five	Slocan, B.C.	Silver and Lead	1,200,000	1 00	29	15					
Novelty	Roseland, B.C.	Gold	1,000,000	1 00	3	2					
Old Ironides	Boundary B.C.	Gold	1,000,000	1 00	1 10	1 00					
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	80						
Oro di Noro King	Boundary Creek, B.C.	Gold	1,000,000	1 00	23	21					
Payne	Sandon, B.C.	Silver, Lead	2,500,000	1 00	1 06	1 05	1 p.c.	Monthly	11 32		
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	8						
Poorman	Slocan, B.C.	Gold	500,000	1 00	14						
Rathmullen	Camp McKinney, B.C.	Gold	2,500,000	1 00	8	7					
Rambler Cariboo	Slocan, B.C.	Gold	1,000,000	1 00	28	56					
Republic	Eureka District, Wash.	Gold	3,500,000	1 00	1 23	1 22	1 p.c.	Monthly	9 62		
R. E. Lee	Trail Creek, B.C.	Silver and Lead	1,000,000	1 00	2						
Sawhill	Upper Seine, Ont.	Gold	135,000	1 00	17	10					
Scintinel	Seine River, Ont.	Gold	25,000	1 00							
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1 00	36	33					
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	1						
St. Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	6	4					
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	20						
Van Anda	Texada Island, B.C.	Copper and Gold	5,000,000	1 00	8	8					
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	6	5					
Virginia	Roseland, B.C.	Gold	500,000	1 00	8	6					
Virtue	Baker City, Ore.	Gold	2,000,000	1 00	46	42					
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	13	12					
War Eagle	Roseland, B.C.	Gold and Copper	750,000	1 00	3 05	3 01	1 p.c.	Monthly	5 86		
Winchester	Fairview Camp, B.C.	Gold	250,000	25	15	14					
White Bear	Trail Creek, B.C.	Gold	500,000	1 00	4	3					
Winnipeg	Boundary Creek	Copper and Gold	1,000,000	1 00	32	29					

# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.  
Corrected to October 25th, 1899, P.M.

BANKS.	Capital	Capital	Reser	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend
	subscribed	paid up.	Reserve 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.
	\$	\$	\$	%	\$	\$	Per cent.	Per cent.	Asked. Bid.	January July April Oct. June Dec.
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	.....	2 1/2	.....	.....	Jan. July Apr. Oct.
British North America	4,866,666	4,866,666	1,460,000	30.03	243	.....	2 1/2	.....	.....	Jan. July Apr. Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	.....	3	.....	.....	Mar 1 Aug. Dec.
Canadian Bank, Windsor, N.S.	500,000	349,712	1,500,000	28.56	40	.....	3	.....	.....	Feb. May Aug. Nov.
Commonwealth	1,600,000	1,500,000	800,000	50.00	50	77.50	3 1/2	4.81	155	Jan. July
Eastern Townships	1,500,000	1,500,000	30,000	56.67	50	.....	3 1/2	.....	.....	Feb. May Aug. Nov.
Exchange Bank of Yarmouth	280,000	258,377	30,000	11.24	70	.....	3 1/2	.....	.....	Jan. July
Halifax Banking Co.	500,000	500,000	375,000	75.00	100	.....	4	.....	.....	Jan. July
Hamilton	1,500,000	1,434,520	1,000,000	66.67	100	.....	4	.....	.....	Jan. July
Hochelaga	1,250,000	1,250,000	565,000	45.20	100	.....	4 1/2	11	.....	Jan. July
Imperial	2,000,000	2,000,000	1,300,000	65.00	100	.....	3	.....	.....	Jan. July
La Banque Jacques-Cartier	500,000	500,000	291,000	58.20	30	.....	3	.....	.....	Jan. July
La Banque Nationale	1,200,000	1,200,000	150,000	12.50	100	.....	4	4.06	172	Jan. July
Merchant Bank of P. E. I.	200,000	200,000	65,000	32.50	32.14	.....	4	.....	.....	Jan. July
Merchants Bank of Canada	6,000,000	6,000,000	2,000,000	33.33	100	172.00	3 1/2	.....	.....	Jan. July
Merchants Bank of Halifax	1,367,500	1,367,500	1,200,000	87.37	100	103.50	4 1/2	4.34	207	Apr. Oct.
Molson	2,000,000	2,000,000	1,025,000	51.25	50	.....	4 1/2	3.77	265 262	Jan. July
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	530.00	6	.....	.....	Jan. July
New Brunswick	500,000	500,000	600,000	120.00	100	220.00	4	3.63	220	Jan. July
Nov Scotia	1,750,000	1,750,000	2,000,000	112.50	100	.....	2 1/2	.....	.....	Jan. July
Ontario	1,000,000	1,000,000	110,000	11.00	100	.....	4 1/2	11	.....	Jan. July
Ottawa	2,000,000	1,500,000	1,170,000	78.00	100	.....	3	.....	.....	Jan. July
People's Bank of Halifax	700,000	700,000	230,000	32.86	20	.....	3	.....	.....	Jan. July
People's Bank of N. B.	100,000	100,000	140,000	140.00	100	128.25	3	4.66	128	Jan. July
Quebec	2,500,000	2,500,000	700,000	28.00	100	.....	4	.....	.....	Apr. Oct.
Standard	1,000,000	1,000,000	600,000	60.00	50	.....	2 1/2	.....	.....	Feb. May Aug. Nov.
St. Stephens	200,000	200,000	45,000	22.50	100	.....	3	.....	.....	Jan. July
St. Hyacinthe	504,000	314,160	75,000	23.77	100	.....	3	.....	.....	Jan. July
St. John	500,000	261,489	10,000	3.82	100	.....	3 1/2	.....	.....	Jan. July
Summerside P. E. I.	48,666	48,666	18,000	37.00	100	.....	3	.....	.....	Jan. July
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	.....	3	.....	.....	Feb. 28 Aug. 31
Traders	700,000	700,000	70,000	10.00	50	.....	3 1/2	.....	.....	Jan. July
Union Bank of Halifax	500,000	500,000	250,000	50.00	100	.....	3	.....	.....	Jan. July
Union Bank of Canada	2,000,000	2,000,000	450,000	22.50	100	.....	3 1/2	.....	.....	Jan. July
Ville Marie	500,000	479,620	10,000	2.00	100	.....	3 1/2	.....	.....	Jan. July
Western	500,000	387,739	118,000	30.43	100	.....	3 1/2	.....	.....	Feb. 1 Aug. 1
Yarmouth	300,000	300,000	30,000	10.00	75	.....	2 1/2	.....	.....	Jan. July

MISCELLANEOUS STOCKS.										
	Capital	Capital	Reser	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend
	\$	\$	\$	%	\$	\$	Per cent.	Per cent.	Asked. Bid.	January July April Oct. June Dec.
Bell Telephone, X D	3,960,000	3,564,000	910,000	25.53	100	200.00	2 1/2	4.00	200 191	Jan. Apr. Jul. Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	2,700,000	100.00	100	80.00	2	5.00	80 70	Jan. July
Canadian Pacific	65,000,000	66,000,000	.....	.....	1.00	95.00	2	4.19	95 95	Apr. Oct.
Cariboo McKinney Gold Mines	1,250,000	1,250,000	.....	.....	1.00	1.21	1 1/2	9.00	121 115	Monthly
Commercial Cable	10,000,000	10,000,000	3,037,103	30.37	100	184.00	1 1/2	4.34	184 182	Jan. Apr. July Oct.
Commonwealth	2,000,000	2,000,000	175,029	8.75	100	.....	4	.....	.....	Jan. July
Dominion Coal Preferred	15,000,000	15,000,000	.....	.....	100	102.00	1 1/2	5.88	102 100	Mar. Jun. Sep. Dec.
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	6.12	.....	.....	.....	Jan. July
Dututh S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	16.00	.....	.....	.....	Jan. July
Guarantee Co. of N. A.	10,000,000	10,000,000	.....	.....	50	100.00	1 1/2	4.76	105 100	Jan. Apr. July Oct.
Halifax Tramway Co.	500,000	500,000	20,000	2.50	100	.....	.....	.....	.....	Jan. July
Intercolonial Coal Co.	250,000	250,000	.....	.....	100	145.00	4	5.51	145	Feb. Aug.
Merchants Cotton Co.	1,000,000	1,000,000	.....	.....	100	135.00	2 1/2	5.12	135	Mar. Jun. Sep. Dec.
Montreal Cotton Co.	2,997,704	2,997,704	304,429	10.15	40	78.00	5	5.12	195 194	Apr. Oct.
Montreal Gas Co.	432,000	432,000	.....	.....	24	90.50	1 1/2	8.60	50 45	Monthly
Montreal London	5,000,000	4,700,000	373,035	7.94	50	156.75	2 1/2	3.18	156 155	Feb. May Aug. Nov.
Montreal Street Railway, X D	2,000,000	2,000,000	.....	.....	40	70.00	2 1/2	4.57	70 68	Jan. Apr. Jul. Oct.
Montreal Telegraph	1,467,681	1,467,681	.....	.....	25	50.00	.....	.....	.....	Jan. July
North-West Land, Com	5,642,925	5,642,925	.....	.....	100	1.96	1 1/2	11.32	106 105	Monthly
Payne Mining	700,000	700,000	.....	.....	100	27.00	.....	.....	.....	Jan. July
People's Heat & Light of Halifax	1,350,000	1,350,000	233,926	17.58	100	110.50	3	5.43	110 109	Jan. Apr. July
Richelieu & Ont. Nav. Co., X R	1,500,000	1,500,000	245,250	16.40	100	162.00	2 1/2	4.93	162 160	Jan. Apr. July
Royal Electric	3,500,000	3,500,000	.....	.....	100	110.75	3 1/2	9.52	110 109	Jan. Apr. July
Republic Consolidated Gold Mining	500,000	500,000	.....	.....	100	110.75	3 1/2	3.70	110 110	Jan. Apr. July Oct.
St. John Street Railway	6,000,000	6,000,000	717,016	11.95	100	62.50	1	3.20	62 61	Jan. Apr. July Oct.
Toronto Street Railway	15,000,000	15,000,000	.....	.....	100	138.00	.....	.....	.....	Jan. Apr. July Oct.
Twin City Rapid Transit Co.	1,722,200	1,722,200	.....	.....	100	3.97	1 1/2	5.86	138 134	Monthly
War Eagle Gold Mines	1,750,000	1,750,000	.....	.....	100	.....	6	.....	.....	December.
Windsor Hotel	600,000	600,000	.....	.....	100	.....	.....	.....	.....	Jan. July

BONDS.									
	Rate of interest per annum.	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.		
Commercial Cable Coupon	4	\$ 16,000,000	1 Jan. 1 Apr. 1 July 1 Oct.	New York or London	1 Jan., 1907	.....	Redeemable at 110.		
Canadian Pacific Land Grant	5	3,425,000	1 Apr. 1 Oct.	Montreal, New York or London.	Oct., 1931	101	.....		
Can. Colored Cotton Co.	5	2,000,000	2 Apr. 2 Oct.	Bank of Montreal, Montreal	1 May, 1917	.....	.....		
Canada Paper Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 Apr., 1925	116	.....		
Bell Telephone Co.	5	940,000	1 Apr. 1 Oct.	Bank of Montreal, Montreal	1 Mch., 1913	111	Redeemable at 110.		
Dominion Coal Co.	6	2,335,000	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Jan., 1916	96	Redeemable at 110. after 1st Jan., 1900.		
Dominion Cotton Co.	4 1/2	\$ 308,200	1 Jan. 1 July	.....	.....	.....	Redeemable at 105.		
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	107	.....		
Intercolonial Coal Co.	5	350,000	1 Apr. 1 Oct.	.....	1 Apr., 1918	98	.....		
Montreal Gas Co.	5	800,000	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921	102	.....		
Montreal Street Ry. Co.	5	\$ 80,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908	107	.....		
People's Heat & Light Co.	5	\$ 140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922	115	.....		
First Mortgage	5	700,000	1 Apr. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apr., 1917	85	Redeemable at 110		
Second Mortgage	5	100,000	.....	.....	1 Mch., 1915	100	Redeemable at 110.		
Richelieu & Ont. Nav. Co.	4 1/2	\$ 623,167	1 Mch. 1 Sep.	Montreal and London	1 Oct., 1914	105	Redeemable at 110.		
Royal Electric	5	130,000	1 Apr. 1 Oct.	Bk. of Montreal, Montreal	1 May, 1925	.....	5 p.c. redeemable yearly after 1905		
St. John Street Railway	5	\$ 475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 July, 1914	.....	.....		
Toronto Railway	6	600,000	1 Jan. 1 July	Bank of Scotland, London	31 Aug., 1921	.....	.....		
Windsor Hotel	4 1/2	2,899,353	28 Feb. 31 Aug.	Windsor Hotel, Montreal	2 July, 1912	.....	.....		

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

**THE SERIOUS FIRE LOSS.**—The increase in fire losses this year has been so serious that it is high time some measures were taken to keep this heavy tax upon the wealth of the nation within reasonable bounds. Notwithstanding improved methods of construction and new fire-fighting devices the losses of the United States and Canada for the first nine months of 1899 were over ten million dollars greater than for the same period in 1898, and over \$10,000,000 more than the sum chargeable against those months in 1897. This subject does not merely concern the fire underwriters, who are practically assessors of this tax upon the insuring public.

It is a matter that materially concerns the prosperity of the United States; a country whose ability to grow rich while recklessly wasteful is the marvel of European economists. A certain amount of fire loss may reasonably be expected; but surely at least fifty per cent. of the present figures could be avoided. More stringent laws as to building and the use and storing of inflammable substances would be beneficial, and the rigid investigation of fires promptly after they occur has been found useful. One remedy may be raised. Why not make the maintaining of fire applied by the underwriter, and that is to charge punitive rates on risks which have easily removable defects. At present the fire insurance business is being conducted at a loss, and sooner or later rates must dangers an expensive luxury?—"Exchange."

**RIGHTS OF THE PUBLIC ON THE FORESHORES.**—The Reverend John Woods was a clergyman of the Church of England holding strong Evangelical views, and he claimed the right, as a member of the public, to hold services and deliver lectures on the foreshore at Llandudno. The Urban District Council objected to his so doing, and brought an action for a declaration that he was not so entitled, and for an injunction to restrain him from holding his meetings. The matter was heard by Mr. Justice Cozens-Hardy, who evidently thought such an action should never have been brought, although, he felt compelled to decide the legal question, which he did in effect as follows:—

The public have no right at common law to enter upon the foreshore except for the purpose of navigation or fishing. They are not entitled to cross the shore, even for the purpose of bathing or amusement. The sands of the seashore are not in the full sense of the word a highway. A more extended right to use the foreshore may be gained by prescription, or by custom, either by individuals, or by the temporary or permanent inhabitants of the place in which the foreshore is situate, but the existence of this extensive right must be proved, and will not be presumed in the absence of proof.

The judge then expressed his feelings in the matter: "The defendant seems to imagine that his position as a clergyman of the Established Church, bound to preach, both in season and out of season, gives him some special and peculiar rights. It is needless to say that this contention cannot, for one moment, be maintained. I must treat him precisely as I should treat a Roman Catholic Priest, a Methodist preacher,

or a Salvation Army Captain. The Court has nothing to do with the truth or falsehood of the doctrines which the defendant has preached. I consider this action wholly unnecessary, and one which ought not to have been brought. It is no part of the duty of the council as tenants of the crown, for an unexpired term of two years, to prevent a harmless use of the shore. Some derive satisfaction from listening, and the defendant derives satisfaction from delivering his addresses. I cannot conceive why they should be deprived of this innocent pleasure. Nobody is obliged to listen: nobody is molested. This action is an attempt to assert rights which the Crown would never have thought of putting forward, and which are in no way necessary for the peace and good order of the town of Llandudno. I cannot refuse to make a declaration, that the defendant is not entitled, without the consent of the Council, to hold meetings or deliver addresses, lectures or sermons on any part of the shore in lease from the Crown. But I decline to go further, I decline to grant an injunction. That is a formidable legal weapon which ought to be reserved for less trivial occasions, and I make no order as to costs. Llandudno Urban Council vs. Woods, 68 Law Journal Chancery 623.

**THE MANUFACTURER TAKES THE BOUNTY FROM THE PRODUCER.**—Upon an appeal from the State of Louisiana Courts, the United States Supreme Court has decided that it is the manufacturer of the sugar, and not the producer of the sugar cane, who is entitled to the bounty on sugar granted by the act passed in 1895, to producers and manufacturers of sugar in the United States. Allen vs. Smith, 173 United States Reports 389

## BANK OF MONTREAL.

**NOTICE** is hereby given that a Dividend of Five per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House in the City, and at its Branches, on and after

**FRIDAY, THE FIRST DAY OF DECEMBER NEXT.**

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board,

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General Manager.

Montreal, 17th October, 1899.

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Applications for agency to be made to

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" 30 . . . . .	LAKE ONTARIO . . . . .	" 18
Oct. 21 . . . . .	LAKE SUPERIOR . . . . .	Nov. 8
Nov. 4 . . . . .	LAKE HURON . . . . .	" 09
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Annual Income, over..... 2,290,000  
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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 (\$2,160,540.27)	201,056,809.27
Surplus	57,310,489.27
Paid Policyholders in 1898	24,020,523.42

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**FRIDAY, FIRST DAY OF DECEMBER NEXT.**

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By order of the Board,

C. MCGILL,

General Manager.

Toronto, 21st October, 1899.

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INCORPORATED 1855

Head Office - - Toronto, Canada

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REST - - - - - 1,800,000

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Incorporated by Royal Charter in 1840.

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

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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