

The Chronicle

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R. WILSON SMITH,
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*Take 'old o' the wings o' the mornin',
An' flop round the earth till you're dead;
But you won't get away from the tune
that they play
To the bloomin' old rag over'ead.*
—Kipling.

From the Pole to the Tropics, the sons of the Widow at Windsor, were displaying their fervent loyalty and devotion, on Wednesday last, by joining in the national anthem, and in unfurling to the breeze the flag so lovingly characterized by Kipling's soldier as a *bloomin' old rag*. No one could, we presume—at least as loyal citizens of Montreal, we hope he could not—eat his dinner and drink his wine without recalling to his mind the existence of the Queen, and it is quite pardonable for her subjects to believe that the loyal and patriotic toast prompted many to drink a bumper to the health and happiness of the gracious lady whose long reign causes each recurrence of her birthday to be more heartily celebrated, and whose devotion to her high duties and regard for her people warrants the enthusiasm with which her soldiers, sailors and loving subjects send reverberating round the world, the always honoured toast, "The Queen, God bless her."

Twenty-Five Patches Required. In our last week's article upon the National Bankruptcy law of the United States, we stated that some unexpected evils had developed in the working of the new Act, but that, in view of the experience of our neighbours with such a law, it was regrettable that the Fortin insolvency measure seemed likely to be withdrawn from discussion at Ottawa. The chief weakness in the new law now in force in the States seems to be that so many avenues of escape for the honest but unfortunate debtor

were provided that, in the legal confusion created thereby, those guilty of mercantile dishonesty and business fraud have also escaped. However, the friends of the measure have informed dissatisfied business men that they hope to make it an efficient and valuable piece of legislation by the passage of some twenty-five amendments at the next session of Congress.

A law requiring two dozen patches in its first year does not reflect much credit on its makers.

Sacred Information. Conceal nothing from your banker, trust implicitly to your clergyman, and tell the truth to your doctor. They are deserving of confidence, and cannot give you proper advice and assistance unless in possession of absolutely accurate information regarding your purse, soul, and body. These instructions seem sound, although one may naturally wonder at the general imputation conveyed therein that mankind is fond of lying even about his health, religious convictions, and financial standing. Perhaps, it is true that men yield too readily to the temptation to prevaricate in important matters. A schoolboy, being asked by an inspector how lying was denounced in Scripture, replied: "A lie is an abomination to the righteous, but a very present help in time of trouble." However, New York physicians, to whom their patients may confide the nature of bodily ailments, have been relieved by law from any necessity to lie about the condition of dying or dead clients, although the statute recently enacted will give much trouble to life insurance companies in availing themselves of medical testimony to establish facts tending to vitiate the policy. The new law prohibits physicians from divulging any information relating to one of their patients before or after his death.

Canadian Banks' Deposits.

The total deposits in the Government and chartered banks, and loan companies of the Dominion, as shown in the tabulated statements prepared for this issue of THE CHRONICLE, amount to three hundred and thirty-five millions of dollars. The average yearly increase for the past seven years amounts to 15 3-4 millions, and the total increase for the same period exceeds \$110,000,000. The principal items of the banking record of the month of April, for the past eight years, all serve to illustrate the growth, progress, and prosperity of our country, and ought to excite pride in every true Canadian.

Union is Strength.

Some months ago, we reported the amalgamation of a London bank with one having a good connection in the Midland counties. The new institution is now known as the London City and Midland Bank, and that the union has proved a great success is shown by the report of the directors for year ending December 31st, 1898. The earnings of the combined institutions placed over \$2,025,000 at the disposal of the directors. The shareholders received 18 per cent. for the year; the bank premises fund was reduced by \$150,000; the officers' pension fund was allotted \$25,000; and a balance carried forward amounting to \$805,480. The fusion of these two banks gave the London City and Midland a capital of \$13,012,000, and a reserve fund of \$9,325,375.

As consolidation appears to be the only largely effectual method of reducing the risks incidental to excessive competition in banking, it may be none too soon for some of the Canadian banks to follow the example of the monetary institutions of Great Britain, and from the amalgamation of capital and fusion of interests gather greater strength and find a way to increase their returns.

The Canada Life Bill.

The few changes made in the bill recently discussed and passed by the Committee on Banking and Commerce, and known as the company's or stockholders' bill, may be regarded as reasonable concessions by both sides to opposing opinions; and, even if any soreness remains among the more active of the combatants, it is to be hoped the shareholders and policyholders will now accept the situation and combine to advance the interests of the Canada Life.

The Hon. Mr. Fielding's objections to the policyholders' demand for a limitation of the voting power of shareholders were sustained. He contended that such limitation would be as unreasonable as interference by depositors in a chartered bank with the control exercised by its shareholders. However, to offset the defeat of the policyholders in this particular, the Hon.

Mr. Foster succeeded in reducing the voting qualification of policyholders from \$5,000 to \$3,000. A resolution to retain the head office of the company at Hamilton, was defeated, but peace was restored by an amendment giving any special meeting power to remove from Toronto to any other place in Canada.

An effort to deprive directors of the right to determine the amount of dividends they could declare was, very rightly, regarded unfavorably.

Altogether, few will be found to regret that the Canada Life Bill was so thoroughly dissected by such an excellent committee as that on Banking and Commerce. The company's policyholders all over the Dominion will now be represented by six of their number on a directorate of fifteen, and, for the sake of the commonwealth, and the reputation of an almost national institution like the Canada Life, faction fighting must now cease.

The Banking Act. An Amendment.

As a sign of the times, and as an indication of the progressive spirit animating Canadian bankers in pursuit of business, the recent application of the Bank of Nova Scotia to the Dominion parliament for permission to issue sterling bills in the island of Jamaica, is remarkable. Twenty-five years ago, only the principal cities, and a few towns in each province, enjoyed banking facilities. Now, throughout the length and breadth of the country, branches of chartered banks have been established, until every little village and hamlet can boast of having some financial institution within a reasonable distance of the parish church and the school-house. Having occupied every bit of territory from the Atlantic to the Pacific, our bankers are now pushing into the mining camps of the frozen north and into the regions lying between the tropics.

Realizing the extraordinary expansion of the business of Canadian banks, the Minister of Finance has very wisely introduced a bill to amend the Banking Act. Instead of asking permission from parliament for the Bank of Nova Scotia to issue sterling notes in Jamaica, the Hon. Mr. Fielding desires to make a general amendment to the Banking Act, which will provide for the issue of notes in the currency of any particular possession of the British Empire in which a Canadian bank may open for business.

That the establishment of branches of Dominion chartered banks in the principal cities of the United States and in the West Indies is of great use to Canadian trade, and must result in an extension of our business with the West Indies, seems incontrovertible. Yet discussion of the proposed amendment in the Banking and Commerce Committee may provoke opposition from those who contend that the employment of the deposits of the people in attractive markets elsewhere tends, at certain seasons of the year, to restrict Canadian enterprise by denying it financial support. However, any debateable question can safely be entrusted to the committee now having the bill in charge.

Street Railways. Those familiar with the history of **Significant** street railways in the principal cities **Orders.** of Canada during the past few years will not be surprised to learn that the financial success of some American and Canadian companies is attracting capital to similar enterprises in other countries. Even in the tropics, the electric street railway car has been accepted as the most pleasant and easy means of transportation, and, next to the demand of every city for a proper supply of water, comes a cry for a system of electric lighting and a street railway. So rapid has been the investment of money to supply this want of the people, and so certain seems the profit from street railways, that car-builders in the United States find themselves unable to meet the demand. The New York "Journal of Commerce" says:—

"Considerable difficulty is being experienced by local export merchants in the way of placing contracts for street railway cars. Four of the largest builders are so far ahead with work that they positively refuse to fill any orders in less than ten months. Less important makers are also well filled with work. Consequently, there are unfilled orders here at present for street cars wanted in Mexico, Brazil, Argentina, Australia and Japan. Just what disposition will be made of these orders, which in the aggregate would keep a plant well-engaged for at least six months, is difficult to say. In every case, the parties abroad have been advised as to the conditions here at present in this industry. Whether the contracts will in some cases be sent to Europe for execution, or await their turn, will be better told a month or six weeks hence."

The Dawson Fire As instances of loose and careless **Mendacious** reporting, some of the published **Reports.** statements concerning the recent disastrous fire at Dawson City were most discreditable. A leading Toronto newspaper said: "A rough estimate places the loss in gold and paper money alone at \$1,000,000, chiefly in the destruction of the Bank of British North America fire proof vault, this structure having belied the name." Some idea of the rough character of this estimate may be formed from the facts as wired to Montreal by the Vancouver manager of the bank in question. The vault referred to, upon being opened after the fire, displayed its contents uninjured, and the only loss really sustained by the bank was the time required to get a new office and a fresh supply of stationery. The special messenger dispatched to Vancouver by the Dawson branch, also reports that the building and furniture destroyed were insured. The only actual loss sustained by the bank, instead of representing a million dollars in "gold and paper money alone," consisted of a well-stocked larder, and the wardrobe of the manager and his staff.

As the bank official in the Klondyke cannot hope to emulate the lady at the ball, of whom the society reporter in describing her costume said she "*wore nothing worth mentioning,*" we trust that a share of the thou-

sand dollars, generously contributed by the bank's directorate for the relief of the sufferers, will find its way to a Dawson clothing store.

The Senate and the Money-Lenders.

In February last, Lord James, of Hereford, introduced a Bill in the House of Lords, making it almost impossible to lend money in Great Britain at a rate of interest beyond that established by law. The provisions of the said Bill were outlined in **THE CHRONICLE**.

It will compel professional money-lenders to register their names, and trade under same only. Every security is to be in writing, and contain the entire contract with the borrower, to whom a copy of such contract is to be given. The Courts will have the power to revise all money-lending contracts where the rate of interest exceeds ten per cent. per annum.

Following close upon the heels of Lord Hereford, comes the Hon. Senator Dandurand with a similar bill for the Canadian Senate to grapple with. He recites:

"Whereas on the part of some money-lenders, a practice has obtained of charging exorbitant rates of interest to needy or ignorant borrowers—some as much as five per cent. per diem—and whereas it is in the public interest that the transactions of money-lenders should be controlled by limiting their rates of interest. Then Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts that no person shall stipulate for or exact on any note, contract or agreement whatsoever a rate of interest or discount greater than twenty per cent. per annum, and the said rate of interest shall be reduced to an annual rate of ten per cent. from the date of the issue of a civil process for the recovery of the amount due."

Then power is given to the Courts to revise contracts, and altogether the modern Shylock subjected to the provisions of the new Dominion Usury Act will be inclined to say with his Shakspearian prototype:—

"Give me my principal, and let me go."

The only ray of hope for the nineteenth century Shylock is to be found in the opinion of Mr. Justice Gill, who, in speaking of the proposed law against usury, introduced by Senator Dandurand, is credited with saying:—

"We should have had a law against usury long ago, and it should specify that judgments shall never provide for a higher rate of interest than six or seven per cent. Such a law has been opposed on the ground that it is a restriction on commerce, and that it would prevent the importation of foreign capital. This pretense does not appear to have any foundation. From what I read, in other parts of the British dominions, in England and Australia, they have given discretionary powers to the courts to fix the rate of interest. I would, however, prefer a law which would provide that a judge shall never grant more than six per cent. per annum. As to the law which has been already adopted, allowing judges to reduce to six per cent. per an-

norm the rate of interest when it does not appear on the face of the paper, it may have excellent results in some cases, *but the lenders will find means of gaining their ends indirectly.* I have had a case where I was compelled to give judgment for twelve per cent. per day from the date the paper became due."

"There is no force in the decrees of Venice," and no law in the land we live in, that will prevent the needy fool from becoming the prey of the money-lender, and the latter may be relied upon to find means of obtaining his pound of flesh.

But Senator Dandurand's excellent Bill may serve as a measure of restraint upon the transactions of money-lenders.

THE BANKS AND THE BURGLARS.

Under this heading, we recently commented upon the necessity of bankers enquiring into the state of their defences against the unwelcome burglar. He usually selects the season of spring for "maturing his felonious little plan," and, as we remarked, it is a matter of the most serious nature, if the profits of a small branch bank can be carried away in such summary fashion as that adopted by the bold, bad burglars who are now apparently making their annual tour of Canada. Since the warning contained in our last issue, the scene of operations has been changed from the country to the metropolis, and one of our big banks has to report that in the middle of the day his "box" was relieved of six hundred \$5 bills.

Suggestions from the press to the guardians of money are perhaps unnecessary. Yet we cannot resist saying that while robbery under arms cannot always be guarded against, it ought to be possible to introduce some system whereby such robberies as the one most recently reported could be prevented. However, we can only reiterate that if the bankers desire to have the duty of guarding their treasures well performed, they must do it themselves. They have the right kind of men for such service, and money wherewith to pay them.

OUR SOLDIERS.

The military functions of Tuesday and Wednesday last reflected the highest credit upon all engaged thereat. From the commander of a brigade to the smallest cadet present, all seemed to be inspired by the proverbial Queen's weather, and, cheered to the echo by the thousands of spectators, succeeded in making the grand review in honour of Her Majesty's birthday, a gay and glittering spectacle. The sight was one to be remembered, and even if those sweltering in the mid-day heat, and in possession of the official programme, did wonder why the "feu de joie" at 12.00 noon on the arrival of His Excellency, hung fire for a somewhat hot and exasperating quarter of an hour, the vast multitude endured the unexplained delay with patriotic patience and loyalty.

Logan's Farm, the scene of the review, presented a bright and animated appearance, as the time approached for the arrival of the troops, and the line of march was thronged by expectant thousands tempted by the bright weather and the always pleasing spectacle of soldiers marching to the music of their bands.

As regiment after regiment, by company after company, arrived on the field, the music of the bands varied from a drum beat to a Sousa march. It was a gallant sight, and must have pleased the sisters, cousins and aunts of our brave defenders, who smiled upon the bold soldier boys, and felt that thrill of pleasure which always seems to animate the fair at the sound of the drums and fifes of a passing regiment. The steady tramp of troops; the splash of colour as file after file swings past, each man anxious for the credit of his corps and looking every inch a soldier; the waving plumes and bright uniforms of the general and his staff; the stirring strains of Sousa's latest march dying away in the distance; the splendid marching of the serviceable looking Rifles; the waving feather bonnets of the bare-legged Scots; the gallant appearance of the cavalry and artillery; the always attractive regiment of red-coats; the jaunty military air of the French Canadian cadets; the "light springing footsteps" of the Highland laddies; these are some of the memories of last Wednesday's Military display in the good city of Montreal.

And if on the homeward march, hot, dusty and tired, some little cadet showed signs of fatigue and his step became somewhat faltering, it only served to remind us once again of the story of the fond mother of a recruit in a Highland regiment who, when watching a "march past" at the review, said to surrounding spectators with maternal admiration beaming in her eyes: "*Luik at oor lock, he's the ainly laddie in step.*"

SMALL-POX IN GERMANY.—It is reported from Berlin, that in spite of precautionary measures, virulent small-pox is spreading. The disease was imported into Germany by Russian laborers, and has already spread to Isoilohn, Tuersburg, and Hanover. Fresh cases are also reported at Quellingburg, Reitzsch and Neuhaldenstein.

SOME MORE OLDEST INHABITANTS.—Another contribution to the question as to comparative longevity of women and men comes from France. Prof. Buchner, who has made a study of statistics in relation to this subject, is of the opinion that women live upon the average, as well as in special cases, longer than men. One French woman, Marie Prious, who died in 1838, was said to be 138 years old. Statistics of the various countries on this point are remarkable. In Germany only 413 of 1,000 males reach the age of fifty; while more than 500 of 1,000 females reach that age. In the United States there are 2,583 female to 1,308 male centenarians. In France, of ten centenarians, seven were women and only three men. In the rest of Europe, of twenty-one centenarians, sixteen were women.

OUR NEIGHBOURS' SUPERVISION OF INSURANCE.

(Their Methods Criticized by Comparisons.)

In a recent article under this heading, we ventured to criticize the system of supervising insurance companies in the United States. We contended that not only is the system of investing a State appointed official with almost supreme power over the insurance business dangerous because of the more than strong possibility of this authority being vested in some incompetent person as a reward for political services, but the insurance laws of each State vary so much, are so subject to change, and are, in many cases, so fearfully and wonderfully made, that the wholesale retirement of companies from some particular State is not infrequent, the "supervision" is more than suspected of being a shameless counterfeit, and is absolutely useless as a means of furnishing reliable information to the insuring public. That the deplorable and ruinous muddle recently caused in the State of Arkansas by hasty and ill-advised legislation is not frequently duplicated is doubtless not ascribable to lack of inclination on the part of the law-makers, but to some slight knowledge of the incalculable confusion and possible loss their action may cause to property owners.

Since giving expression to these opinions of our neighbours' need of a "national statistical bureau of insurance," as advocated by the "Journalist," with an abolition of all the existing laws for the supervision of the insurance business by local Governments, two German commissioners, accredited by their Government to the authorities at Washington, have arrived on this side of the Atlantic in search of information regarding New York companies doing business in Germany. Of the visit and work of these Prussian inspectors the New York "Evening Post" says:—

"For almost the first time in the history of life insurance, New York companies are being examined by officials who conduct their investigations in a businesslike way without fear or favor of any sort. When the Prussian Commissioners, Von Knebel-Doerberitz and Von Bieberstein, arrived in this country a fortnight ago, insurance men expected intelligent service, but they scarcely looked for the independence which has characterized the demeanor of the visitors while here. As soon as the foreigners had presented their credentials at Washington, and visited the Insurance Department at Albany, they began the inquiry into the affairs of American life companies which are seeking re-admission to Prussia. They entered the office of one company, called for particulars respecting its methods of doing business, etc., and settled down to work. They paid for their own luncheons, and other expenses. They sought information, not entertainment. And it seems likely that they will get pretty nearly what they ask for, too.

"This is quite different from the American idea of supervising insurance companies. Only a year ago, two examiners from a Kansas town swooped down on the New York companies and collected from one concern alone \$656 for a few hours' work. They were incompetent, and their examination was valueless, but they held the proper credentials from the Kansas Insurance Department, so opposition was of little avail.

If the company had rejected their demands, its license could have been revoked, and profitable connections destroyed. The same ordeal, in one form or another, is repeated each year at some insurance centre of the country until now underwriters have become accustomed to the practice, and many long for a national scheme of regulation in place of the various state systems of supervision as affording the only hope of relief. One bureau at Washington governing all branches of the business, would, it is argued, save millions to policy-holders, and prevent the abuses which now exist. However this may be, it is probably true that the heads of the large companies would be glad to try the experiment if it could be attempted without offending the spoilsmen now in office. But the position of Insurance Commissioner is lucrative, and politicians would, it is thought, be likely to make trouble for companies found favoring the abolition of such an office."

John A. Finch, of the Indianapolis bar, in reviewing "The Possibilities of National Supervision" at the last convention of insurance commissioners, called attention to the fact that "the primary and ostensible purpose of the creation of the insurance departments of the states was for the protection of the policy-holders," adding: "I would welcome an effort that would test the right of Congress to enact a law creating a bureau under one of the departments that would change the present system of having forty-five bureaus doing or attempting to do what one efficient bureau could better do. Such a bureau could only affect companies doing interstate business. It would not affect the states in their regulation and supervision of local companies. Such a bureau would be a vast saving to the policy-holders, and should afford them a greater protection than they now have. Would such a law be constitutional? Upon this the Supreme Court would have to pass. The educational effect of the passage of such a law, even if it be declared unconstitutional, would be very valuable. The mere effort to procure the passage of such a law would be educational. If the people and policy-holders shall ever come to see that they are suffering vast and needless expense by reason of present legislation, supposedly in their interest, there would be hope for a change in our legislation by congressional action, by modification of state statutes affecting companies, or by the creation of a public sentiment that would be as effective as legislation to remove many of the existing evils so loudly complained of."

The evident growth of the feeling that their present system of so-called supervision of the insurance business is radically wrong augurs well for an early reform, and the removal of existing abuses.

When the journalists of the United States indulge in such fearless criticism of the laws of their own country, we are supported in our previously expressed belief that the practical common sense of our neighbours, when applied to the task of finding a remedy for this scandalous evil, will not fail them, and, for the sake of "foreign" companies doing business in the States, the signs of a much needed change are welcome.

THE APRIL BANK STATEMENT.

The forthcoming balance sheets and annual meetings of several of the largest of the banks is likely to divert attention from the Government statement of the condition of the chartered banks at the close of April. Yet said statement is well-worthy of study, and is in keeping with the decidedly favorable commercial outlook. There is some reduction in the circulation from the March total of same, but the amount is still 1.2 million in excess of the figures of last year. The increase in deposits is sufficiently remarkable to warrant the special table inserted in this issue, and it would seem that the savings of the people accounts in great measure for the ceaseless activity of the bankers in seeking fresh fields in search of profitable employment for the money entrusted to them.

Specie and Dominion notes show a decrease during April, but are above the figures of April, 1898. The amount due from the United States has increased since

March 31st, nearly 1.4 million, while the amount due from the United Kingdom decreased during the month \$2,200,000. However, the amount is still nearly two millions in excess of the figures of April, 1898. Railway securities held by the banks were reduced during the month under review by \$600,000, and are nearly 2.14 millions less than at the close of the corresponding month of last year. Loans on stocks and bonds on call continue very active, the total thereof being \$9,600,000 more than at the close of April, 1898. Current loans continue to expand with the growing trade of the country. The increase for the month amounted to nearly five millions, and for the year actually exceeds twenty-three and a half millions.

Overdue debts show a slight increase for the month, but are \$573,000 less than at the close of April, 1898. The total assets of the banks increased during April by 3.4 millions, and the total liabilities by \$2,867,000.

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

<i>Assets.</i>	30th April, 1899.	31st March, 1899.	30th April, 1898.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$ 25,174,362	\$25,229,774	\$24,175,815	Dec. \$ 55,412	Inc. \$ 998,547
Notes of and Cheques on other Banks.....	8,231,246	8,920,496	7,541,492	Dec. 689,250	Inc. 689,754
Due from American Banks and Agencies.....	22,560,792	21,383,335	19,527,216	Inc. 1,177,457	Inc. 3,033,576
Due from British Banks and Branches.....	9,398,598	11,607,741	7,437,797	Dec. 2,209,143	Inc. 1,990,831
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial other than Dominion..... }	16,601,094	16,551,338	16,061,942	Inc. 49,756	Inc. 539,152
Railway Securities.....	14,880,656	15,480,790	17,081,000	Dec. 600,134	Dec. 2,200,384
Loans on Stocks and Bonds on Call.....	28,641,774	28,156,434	19,034,498	Inc. 485,340	Inc. 9,607,276
Current Loans to the Public.....	245,498,939	240,568,615	222,113,392	Inc. 4,930,324	Inc. 23,383,547
Overdue Debts.....	2,546,512	2,463,546	3,119,918	Inc. 82,966	Dec. 573,406
Total Assets.....	398,440,210	394,099,946	358,531,275	Inc. 3,730,264	Inc. 39,908,935
<i>Liabilities.</i>					
Bank Notes in Circulation.....	37,369,887	38,409,227	35,843,651	Dec. 1,039,340	Inc. 1,526,236
Due to Dominion Government.....	2,957,212	2,907,100	4,114,708	Inc. 50,112	Dec. 1,157,496
Due to Provincial Governments.....	2,209,685	2,565,343	2,175,684	Dec. 265,658	Inc. 124,001
Deposits payable on demand.....	88,537,362	86,915,386	78,196,100	Inc. 1,621,976	Inc. 16,341,262
Deposits payable after notice.....	163,093,210	161,382,629	139,997,150	Inc. 1,710,581	Inc. 23,096,660
Do made by Banks.....	3,004,729	3,354,354	2,485,234	Dec. 349,625	Inc. 519,495
Due to American Banks and Agencies.....	678,797	688,523	626,569	Dec. 9,726	Inc. 52,228
Due to British Banks and Branches.....	6,320,454	5,169,337	4,504,210	Inc. 1,151,117	Inc. 1,816,244
Total Liabilities.....	304,931,109	302,663,861	268,619,023	Inc. 2,867,248	Inc. 36,312,086
<i>Capital.</i>					
Capital Stock paid-up.....	63,426,015	63,352,312	62,209,130	Inc. 73,703	Inc. 1,126,885
Reserve Fund.....	28,249,103	28,051,254	27,685,666	Inc. 197,849	Inc. 563,437
<i>Miscellaneous.</i>					
Directors' Liabilities.....	7,111,644	7,190,627	8,060,214	Dec. 78,983	Dec. 948,570
Greatest amount of notes in circulation at any time } during the month..... }	39,442,891	38,911,600	37,515,074	Inc. 531,291	Inc. 1,927,817

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on maximum circulation for year ending 30th June, 1898, \$1,995,523

LOSSES BY FIRE IN THE UNITED STATES.

(For a Period of Twenty-Four Years.)

One of the most interesting books issued on the subject of fire insurance is that published by "The Chronicle" Company, of New York, under the title of "Chronicle Fire Tables." Its critical analysis of the whole field of fire insurance and losses cannot but be useful as a subject of study for underwriters.

We append the following extracts and tables from the abridged edition which we have before us: The figures for 1890 show marked increases in the property and insurance losses, in the number of fires, and the number of risks burned. Any attempt to reach the reason or reasons for the increase of over fourteen millions in property loss, and over seven millions in insurance loss, of over nineteen thousand in risks burned or of over fourteen thousand in number of

fires, is, of course, mere theorizing. Past experience has shown that fire losses increase in times of financial stringency. A study of the tables show that from 1803 to 1807 there was a marked decrease in the losses. From 1803 to 1805 property losses averaged one hundred and fifty millions, then the loss dropped to about one hundred and seventeen millions in 1806, and a little over one hundred and sixteen millions in 1807. The advance last year was sharp. The figures for 1808 are:—

Property loss, \$130,593,905, an increase of \$14,230,330; insurance loss, \$73,796,080, an increase of

\$7,073,935; number of fires, 69,904, an increase of 14.125; number of risks burned, 94,062, an increase of 10,322.

The year 1808 was not a profitable one for the fire insurance companies. Rates were demoralized more or less at various times all over the country. This was caused either by the competition of the underwriters themselves, or because of hostile legislation or the oppressive application of state anti-trust laws.

The following tables, covering a period of twenty-four years, form an interesting study, even for our Canadian readers:—

TOTAL MONTHLY LOSSES BY FIRE IN THE U. S. FOR 24 YEARS, 1875-1898.

MONTHS.	Total Property Loss For 24 Years, 1875-1898	Total Insurance Loss For 24 Years, 1875-1898	Total Property Loss in 1898	Total Insurance Loss in 1898	No. of Risks Burned in 1898
January	\$236,769,708	\$149,340,924	\$9,904,550	\$6,186,975	7,392
February	208,458,292	129,882,441	12,166,150	7,441,990	7,716
March	221,479,977	137,191,111	9,642,580	5,674,585	7,645
April	221,098,224	126,204,189	10,887,965	5,765,910	8,162
May	212,114,010	119,054,545	11,906,280	7,090,490	7,529
June	179,813,398	102,999,217	10,350,710	5,623,520	7,498
July	219,329,096	121,926,664	11,190,875	6,176,325	9,572
August	206,947,549	115,546,595	9,628,930	5,291,315	7,682
September	197,362,028	108,582,049	11,190,875	5,723,765	8,153
October	220,909,027	122,037,006	9,647,295	5,295,120	7,038
November	222,680,749	133,932,726	11,074,170	5,583,720	7,369
December	238,224,328	145,910,261	13,001,155	7,942,365	8,306
Totals	\$2,585,186,386	\$1,512,698,528	\$130,593,905	\$73,796,080	94,062

AGGREGATE ANNUAL LOSSES IN THE U. S. FOR 24 YEARS, 1875-1898.

MONTHS.	Aggregate Property Loss.	Aggregate Insurance Loss.	YEARS	Aggregate Property Loss.	Aggregate Insurance Loss.
1875	\$78,102,285	\$39,327,400	1888	110,885,665	63,965,724
1876	64,630,600	34,374,500	1889	123,046,833	73,679,465
1877	63,265,800	37,298,900	1890	108,993,792	65,015,465
1878	61,315,900	36,575,900	1891	143,764,967	90,576,918
1879	77,703,700	44,464,700	1892	151,516,198	93,511,936
1880	74,643,100	42,525,000	1893	167,544,370	105,994,577
1881	81,280,900	44,641,900	1894	140,006,484	89,574,699
1882	84,505,024	48,875,131	1895	142,110,233	84,689,030
1883	100,149,228	54,808,664	1896	118,737,420	73,903,800
1884	110,008,611	60,679,818	1897	116,354,570	66,722,140
1885	102,818,796	57,430,709	1898	130,593,905	73,796,080
1886	104,924,750	60,506,564	Totals	\$2,585,186,386	\$1,512,698,528
1887	120,283,055	69,659,508			

NUMBER OF FIRES EACH MONTH FOR TWENTY-THREE YEARS IN THE UNITED STATES AND CANADA, 1876-1898.—(1875 Not Reported.)

Years.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
1898*	5,737	5,968	5,891	6,202	5,218	5,430	6,909	5,799	5,770	5,243	5,586	6,151	69,904
1897*	4,302	3,708	4,386	4,255	4,278	4,411	4,860	4,729	4,982	4,946	5,145	5,777	55,779
1896*	3,614	3,004	3,278	3,409	3,316	3,293	3,814	3,882	3,475	3,478	3,502	4,480	42,545
1895*	2,963	3,307	3,041	3,133	2,886	2,819	3,042	2,764	3,449	4,342	3,090	3,167	38,003
1894*	3,223	2,872	2,976	2,750	2,652	2,467	3,822	3,117	2,811	2,814	3,022	3,023	35,549
1893*	3,176	2,392	2,635	2,707	2,443	2,484	3,714	3,541	3,105	3,057	2,992	2,942	35,388
1892*	2,762	2,116	2,532	2,464	2,018	1,973	2,782	2,369	2,306	2,542	2,653	2,815	29,332
1891*	1,712	1,546	1,643	1,790	1,931	1,557	2,102	1,886	1,990	2,439	2,309	2,408	23,313
1890*	1,747	1,628	1,836	1,781	1,448	1,756	2,429	1,972	1,486	2,092	1,681	2,556	22,412
1889*	1,264	1,459	1,325	1,501	1,404	1,060	1,499	1,452	1,523	1,915	1,554	1,642	17,598
1888*	1,601	1,210	1,239	1,437	1,155	1,109	1,539	1,403	1,314	1,278	1,263	1,471	16,019
1887*	1,521	1,045	1,365	1,431	1,284	1,039	1,481	1,332	1,276	1,466	1,742	1,414	16,396
1886*	1,395	1,227	1,335	1,088	1,053	944	1,423	1,146	1,135	1,448	1,423	1,695	15,222
1885*	1,375	1,311	1,446	1,194	1,074	916	1,281	1,047	1,119	1,058	1,060	1,233	14,114
1884	1,522	1,052	1,222	1,294	1,111	959	1,205	1,110	1,313	1,381	1,294	1,417	14,880
1883	1,231	889	1,221	956	1,131	847	1,197	1,226	1,367	1,159	1,423	1,319	13,866
1876	6,167	6,194	6,933	7,140	6,381	5,242	6,161	6,685	5,842	7,004	6,862	6,804	77,406
1882													
Totals	45,312	40,928	44,204	44,532	40,773	38,306	49,261	45,460	44,263	47,662	46,601	50,244	537,526

* For the United States only.

TWO SIDES OF THE DEBT SHIELD.

There is an old story of two knights who fought over a dispute as to whether a certain shield was gold or silver. When both were disabled by the contest, they discovered that one side of the shield was gold, the other side being silver. This legend aptly illustrates many political disputes, one of which is the controversy about the national debt. Apart from the use which can be made of a one sided view for raising political capital, there is no reason why those who discuss the debt, in both parties, should not frankly admit that the question has two aspects, neither of which gives a complete view, while each of them should be kept in mind in order to avoid misapprehension. The wisdom, or otherwise, of increasing the debt, or decreasing it, and the purposes for which it is proposed to be increased, and the modes of raising funds for its decrease, or, applying existing ones to that end, are legitimate subjects for discussion between, not only the Government and the Opposition, but amongst members of the Cabinet itself in their private deliberations. But, disputes as to the extent of the debt at any, or various periods, seem to us to be somewhat superfluous, as the records are annually published giving full details of the national obligations, and of the sources from whence any decrease has arisen, or the purposes to which monies derived by additional loans have been applied. In the face of such publicity no Finance Minister is ever likely to bring himself to shame by false statements as to the extent of the debt, or the nature of the changes which have taken place in it.

In his Budget speech, Mr. Fielding stated that the expenditure on Capital Account in 1897-98 was \$5,571,631. To this was added \$930,482 for discount and expenses of a loan, making together \$6,502,113 spent for purposes other than current expenses. Against this was set, \$1,722,712 as the "surplus" of that year, and \$2,350,968 added to Sinking Fund, which is an asset reducing the debt, there was also \$1,631 received for refunds. Those three amounts make a total of \$4,084,311, which, when applied towards meeting the sum of \$6,502,113 spent on Capital Account, reduces it to \$2,417,802, which was the sum added to the debt in 1897-98. In the current year, ending 30th June next, the amount of the expenditure on Capital Account will be \$8,662,795. Against this is to be placed \$2,355,000 added to Sinking Fund, and the surplus of revenue over current expenses of \$4,600,000, making a total of \$6,955,000, which sum will be placed to the credit of the debt account. If then, \$8,662,795 is charged to the debt, and \$6,955,000 is placed to its credit, for 1898-99, the result will be an increase of the debt by the difference between these amounts, which is, \$1,707,795. In the two years, 1897-98, 1898-99, the gross additions to the debt will have been \$15,164,908, but of this, \$4,714,968 was added to the Sinking Fund, which acts like a cross entry; it reduces the net debt by that amount, leaving the sum of \$10,449,940 as the net sum by which the debt was increased by outlays

chargeable to Capital Account. But towards meeting this sum of \$10,449,440, there was transferred from revenue account in 1897-98, the sum of \$1,722,712, and in 1898-99, \$4,600,000, a total of \$6,322,712, by which the increase of the debt in those two years will be reduced to \$4,126,728, which averages \$2,063,364 per year. The excess of revenue in 1897-98 and 1898-99 over ordinary current expenses, will be sufficient to pay the very heavy costs of enlarging the St. Lawrence canals, and improving the navigation of that river, without charging any part of such costs to the national debt. Such a result can hardly fail to give general satisfaction to the country. It is, however, alleged that, so long as any addition was made to the debt, there was really no surplus revenue. The allegation is not well-founded. Suppose a merchant whose ordinary income is \$20,000 a year, of which he spends \$15,000, he has a surplus of \$5,000. But, if in some year he lays out \$10,000 in enlarging his warehouse, towards which he devotes \$5,000 from his ordinary income, and borrows the other \$5,000, is it not a fact that he had his usual surplus income of \$5,000, being the amount by which his income exceeded his current expenses, although, for the purpose of enlarging his premises, he had to borrow \$5,000? It is not the view any business man would take, to say that no surplus can exist so long as expenditures for current expenses and for permanent additions to a property together exceed the profits of the year in which such improvements are made. The following table shows the total Capital expenditure from Confederation to 1874, and the amount contributed towards it from ordinary revenue, the balance being the addition made to the debt. We select this period as the Finance Ministers in those days are held to have been financiers of the greatest authority, and so are respected by both parties, who follow their precedents.

Capital expenditures.	1867 to 1870 2 years. \$	1870 to 1872 2 years. \$	1872 to 1874 2 years. \$
Public Works.....	1,130,883	461,969	2,079,809
Pacific Railway.....	.....	489,428	872,042
Intercolonial.....	1,787,449	7,905,839	8,244,844
North West.....	1,841,000	1,015,749	63,238
Totals.....	\$4,759,332	\$9,872,595	\$11,259,933
Debts allowed Provinces.....	.....	1,662,200	18,786,139
Total Capital Expend.	\$4,759,332	\$11,534,795	\$30,046,072
Increase of Debt.....	2,481,100	3,977,330	26,137,891
Total Capital Expenditure from Income...	\$2,278,232	\$7,557,465	\$ 3,908,181
Total Expenditure Capital account 1867 to 1874.....	.....	.....	\$46,340,199
Total increase of debt from 1867 to 1874.....	.....	.....	32,596,321
Total Capital Expenditure from Income 1867 to 1874..	.....	.....	\$13,743,878

Here then we have an illustration of the practices of these distinguished Finance Ministers who founded the financial system upon which the monetary affairs of Canada have been conducted since Confederation. They raised an annual revenue to meet annual current expenses, and applied what balance there was between these amounts as a surplus towards meeting expenditures on Capital account, and, to that extent avoiding

an increase in the national debt. In the first 7 years of Confederation, they spent on Capital Account, over and above what was allowed the Provinces towards their debts, the sum of \$27,891,860, towards which total they applied \$13,743,878, derived from their surplus revenue in excess of ordinary current expenses. A perusal of the Budget speeches for those years, shows no trace of excuse for not raising enough revenue to cover both the current charges of administering the public services, and the costs of public works, canals, railways, and the acquisition of new territory. No apology for, nor defence of their financial policy in this respect was needed, as the speeches of the Opposition in that period contained no objection to the balance of revenue over and above current expenses being regarded as a "surplus." In regard to additions made to the debt, comparisons between the respective amounts added in particular years are not very instructive. In themselves, such statistics show neither economy nor extravagance. When the debt has been increased the question is: Were the expenditures which caused such increase of a nature and extent which a business man would consider to be a justification of borrowing for these purposes, and to that amount? If they were, then such increase needs no apology, and if they were not, the excuse for such expenditures are entitled to no respect. Com-

parisons between one year and another, or between two series of years, in increases made to the debt, are irrelevant, as the conditions existing in any two or more years cannot possibly be identical. Between 1884 and 1886, for instance, the net debt increased at an average yearly rate of \$21,560,000. Between 1889 and 1891 the average yearly increase was only \$1,002,500. Since Confederation the average yearly increase of the net debt has been \$6,071,000. Which of those periods is to be regarded as a precedent? Surely none of them. Political financial critics would be wise in avoiding comparisons so futile. The defence of any increase in the debt, and condemnation of it, to have any value, should be based upon considerations as to the necessity or desirability, or the needlessness or the imprudence, of those outlays which have caused the debt of the country to be enlarged. As the additions made to the debt of Canada in recent years have been mainly caused by expenditures required to make our canals equal to modern requirements, towards which outlays the ordinary revenue of the country has contributed the larger proportion, the enlargement of the debt to the extent which has occurred was justified on the grounds of necessity, of economy, and by precedents set by every Canadian Government since Confederation.

TWO INTERESTING TABLES.
THE BANKING RECORD OF APRIL FOR EIGHT YEARS.

	Bank Notes in Circulation		DEPOSITS				Total Assets.	Total Liabilities.
	On Demand.	Afer Notice.	Call Loans.	Current Loans.	Total Assets.			
1892....	\$31,496,369	\$60,730,909	\$ 94,447,185	\$16,004,117	\$191,995,277	\$283,069,561	\$199,471,250	
1893....	32,633,071	64,542,427	104,216,667	16,469,427	206,789,141	302,415,455	216,268,317	
1894....	29,996,472	63,772,064	109,589,042	15,444,830	205,051,675	305,575,405	218,003,543	
1895....	29,152,152	65,578,633	114,457,027	16,566,271	203,273,500	312,740,834	225,570,990	
1896....	29,654,973	60,599,928	120,644,617	13,371,072	210,292,087	315,410,894	225,666,491	
1897....	30,814,923	69,734,791	126,994,097	13,540,564	216,284,936	313,357,594	243,421,066	
1898....	35,843,651	78,196,100	139,997,150	19,031,498	222,115,392	358,531,275	268,619,023	
1899....	37,369,887	88,537,362	163,093,210	28,641,774	245,498,939	398,440,210	304,931,109	

TOTAL DEPOSITS IN THE BANKS OF CANADA.
(AS ON 30TH APRIL, 1892 AND 30TH APRIL, 1899)

	1892	1899
Chartered Banks.....	\$155,178,094	\$251,630,572
Government Savings Banks.....	16,721,713	15,065,207
Post Office Savings Banks.....	21,465,047	33,851,405
Quebec Savings Banks.....	12,113,435	15,742,970
Loan Companies as on 31st December, 1892 and 1898.....	19,392,165	18,900,000
	\$224,870,454	\$335,190,154
Average yearly increase.....		\$ 15,759,957
Total increase during seven years.....		110,319,700

CANADIAN CANALS COMPETITION.

More Than 23,000,000 Bushels of Grain Received at Montreal Last Season, Chiefly by the All-water Route.—A Saving of 700 Miles by the Montreal Route.—Proposed Improvements.

Under the above heading, the New York "Journal of Commerce" thus refers to the advantages we enjoy: "The grain trade of this city is much concerned just now, as a rule, on account of the increased movement of grain by way of Montreal, due to the improvements in the Dominion's canal facilities. The tour of inspection of Canadian canals of the Canal Advisory Committee has also directed particular attention to the Canadian waterways at the moment.

"The canals of Canada, as far as their influence on competitive commerce is concerned, may be conveniently classified as the Welland Canal and the St. Lawrence system of canals. The main reason for the existence of the latter is to enable vessels to avoid the rapids of the St. Lawrence. With these canals, vessels drawing 14 feet of water can now start at the head of the lakes and deliver grain cargoes alongside ocean steamers at Montreal."

With such testimony from our neighbours as to the value of the St. Lawrence system of canals, surely all good citizens will now combine to obtain further improvements at the port of Montreal.

POLITICS AND TYPHOID.

In several recent issues of THE CHRONICLE, attention has been directed to many cases of proceedings being taken against civic officials for disregard of the public health. The extraordinary mortality from an outbreak of typhoid fever in the City of Brotherly Love, has aroused the indignation of its usually peaceful people to such an extent that they have been threatening to bring a charge of manslaughter against Insurance Commissioner Durham, for blocking a bill authorizing a loan for improving the city's water-works. The Philadelphia "Ledger" thus tells a story of civic politics and typhoid fever:—

The only remarkable thing about the admission of Insurance Commissioner Durham that he had instigated the proceedings in equity to have the \$11,200,000 loan bill declared illegal is that he should have made such a confession. Mr. Durham alleges that he instigated the proceedings and paid the expenses in order to prevent the expenditure of the money by the administration of Mayor Warwick, and expresses gratification that the loan has been declared legal, now that Mr. Ashbridge has succeeded Mr. Warwick as Mayor.

If the loan had been issued more than a year ago, as would have been the case but for the law's delay, the water-works would have been improved, and by the beginning of the present year we should have had filtered water for a part of the city, and such an increase in storage capacity as would have permitted a longer time for subsidence and a consequent improvement of the water supply. As nothing was done, polluted water was pumped into the service pipes and 6,000 cases of typhoid fever resulted, the mortality from that preventable disease exceeding 650.

The man who held up the loan can justly be held responsible for much of the distress caused by the sickness and for the loss of life resulting therefrom; it is not possible to indict Mr. Durham for manslaughter on the strength of his confession, since it would be impossible to furnish legal proof that any one was killed because the loan bill was held up; but it may be possible to indict Mr. Durham, or some of his tools, for other offences against the law arising out of his case. It is quite clear, from Mr. Durham's statement, that he entered into a conspiracy to deceive the court by engaging in litigation for the sole purpose of delay. It is quite clear also that if Mr. Durham's statement is correct Robert J. Barr, jr., who has put forward as one of the litigants, committed perjury when he made affidavit that the appeal was not made to the Supreme Court for the purpose of delay.

NOTES AND ITEMS.

FIRE BRIGADES.—Mr. Guy Pym's Fire Brigade Bill which he introduced into Parliament recently is a welcome measure, and the Select Committee to which it was referred will probably formulate a bill to ensure the efficiency of provincial fire brigades throughout England. The measure is not to extend to Scotland or Ireland in the meantime, but whatever

beneficial provisions it may contain will doubtless find their way north of the Tweed in due course. In many of the urban as well as the rural districts of England the protection against fire is of a very inefficient character, and Mr. Pym asserted that for several years a number of bogus brigades, which had no plant, but possessed a uniform, had been going about the country collecting subscriptions. The object of the Bill is to have a body of Government Inspectors provided to annually inspect the state and efficiency of fire brigades and appliances, and to report thereon to the Local Government Board. No new powers are asked for, as there are Acts of Parliament in existence for charging rates with the expense of fully equipping and maintaining the necessary brigades. The Committee is expected to produce a Bill which will give satisfaction to the National Fire Brigade Union, and we hope also to Insurance Companies.—The "Scottish Critic."

THE ACTUARIAL SOCIETY OF AMERICA.—At the recent session of the decennial meeting of the Actuarial Society of America, in New York, 65 out of 112 members were present.

The following officers were elected: President, Thomas B. Macaulay, of the Sun Life Assurance Company of Montreal; first vice-president, Oscar B. Ireland, Massachusetts Mutual Life Insurance Company, Springfield, Mass.; second vice-president, Israel C. Pierson, Washington Life Insurance Company, New York; secretary, J. Tatlock, Jr., Mutual Life Insurance Company, New York; treasurer, John B. Lunger, New York Life Insurance Company, New York.

Obituary**MR. FRANK KENNEDY.**

"None named thee but to praise!"

Every one who had the pleasure of knowing Mr. Frank Kennedy, the Manager of the Bank of Nova Scotia in this city for the past seven years, will hear with sorrowful astonishment of his death, which occurred yesterday afternoon. A few days ago, he contracted a severe cold, and, despite careful nursing and skillful medical attendance, he failed to rally therefrom. Mr. Frank Kennedy was born in Charlottetown, Prince Edward Island, about thirty-six years ago. After serving a short time in one of the local banks, he entered the service of the Bank of Nova Scotia. His marked ability quickly attracted attention, and so rapid was his promotion that, at the early age of thirty, he was appointed manager of the bank's most important branch.

Mr. Kennedy was universally esteemed by the bank's clients, and enjoyed the sincere friendship of a large number of our citizens. Simple and natural in manner, he had that courtesy of demeanour, which springs, not so much from studied politeness, as from a mild and gentle heart.

The strongest sympathy of many friends will be extended to his grief-stricken wife and children and sorrowing relatives.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

Paper Box Factory Losses.—Vessel-owners and Marine Insurance Rates.—Our Ostrich Farm.—Hamilton's Loss and Hamilton's Gain.—Pangyric.—Is it desirable, and Possible to Increase Insurance Rates Throughout the Dominion?

Dear Editor.—The recent fire losses, on paper-box factories, in Toronto, has attracted the attention of the Toronto Board of Fire Underwriters. It was felt to be very unsatisfactory to find loss after loss on these plants following in close succession. The circumstances have had consideration, and from this time forward parties interested in effecting insurance on this class of risk will have to submit to an advance of one p.c. upon present rates. Gossips say that many vessel-owners will do their own insurance, i. e., carry their own risk during the present season, because of the large increase in marine insurance rates on the Lakes. It is a great pity, from the underwriters' point of view, that they were not doing this kind of thing last season. The Marine Companies would have been better off to-day had they done so. Now, we shall have an object lesson, if we watch results. Perhaps the great winds may not blow, nor mishaps occur with the regularity they usually do; but I fear they may. Owners may possibly carry their own risks during the softer part of the season, and save so much premium for the time, giving their risks to the Companies later as the stormy season comes on. It is an unbusinesslike hazard to take as suggested.

Regarding some new industries, I would like you to note that an enterprising man of this community is advertised as about to start an experimental Ostrich farm in, or near to, Toronto. These birds are said to breed well in certain localities in the United States, and to yield a handsome profit to their keepers. A crop of "clippings" from ostriches can be taken twice a year, and the yield from even a small flock, when in good condition, is said to run easily into hundreds of dollars. We have already domesticated under Aldermanic tutelage a little family of swans at our Island Park, and if room enough could be spared, I should think a pen of ostriches might do well over these. The sand would certainly be plentiful, in which these birds are wont to hide their heads when frightened, although I have my doubts about that legend. As to diet, the numerous daily picnics in the summer season would supply a variety of useful articles for consumption, ostriches being of the omnivorous class, and like goats, not particular as to what they take into their system. But, perhaps, this may be also a fabulous idea. Our Mr. Alderman Hallam plumes himself on his introduction and naturalization of the swans, at the Island; more fittingly he might come to *plume* himself, by favoring the ostriches being introduced there. If this proposed venture proves successful, as well it may, our ladies will be able to get "tips" at the farm, at reasonable prices. Speaking of tips reminds me of our Woodbine Races, now in full career, and that Hendrie, of Hamilton, has carried off the Queen's Plate for this year. The effect of this news on Hamilton people, was to set them wild with delight all Saturday night. These excellent people, though very sensitive, are dignified and usually un-

emotional in their ways, certainly not given to ecstasies, but I am told they have broken all bounds for once. I sympathize with them. I have always admired Hamiltonians. Hospitable, generous, and like all dwellers in a mountainous country, of a high-spirited, and frank bearing, they are also a lovable people. Yet another word on this subject. Philosophers tell us there are compensations found in every phase of life. As in the world of Nature, so in the world of politics, of business, of pleasure. Now, Hamilton having lost, or being about to lose, the Canada Life Head Office Establishment, has been given a Hendrie, and a "Butterscotch." What they may lose in dollars has been more than reconspensed them in glory.

Someone has been suggesting that the Fire Insurance rates as a whole be advanced in the Dominion of Canada, and pleads as the motive for the suggestion that Fire Underwriting has for years been unprofitable in the Dominion. I doubt very much if the community would stand a general advance. Is there no other way of meeting the case? How would it do to reduce expenditures rigidly by 2 1-2, even 5 per cent? Reconsider the limits of insurance lines, i. e., the net amounts carried. It is certain that the ratio of expense is increasing, and also that large sums are too often paid as individual losses. A general investigation of matters in these two directions might possibly be profitable. It is not creditable, at least, to go on as companies are going, and not seek for some remedy to the present state of affairs. Besides, is it to be expected that the Home Offices will be content to go on forever, and not make money in Canada? If not, what will their remedy be?

Yours, *Ariel.*

Toronto, 22nd May, 1899.

LONDON LETTER.

11th May, 1899

FINANCIAL.

The rush of prospectuses shows a big diminution for the month of April. Thirty-three new companies or loans were registered, with a capital-total of slightly over sixty-four million dollars. The total for March, it will be remembered, was 66 issues and over 103 million dollars. Had it not been for new issues of capital, etc., made by existing joint stock concerns, during April, the total would have still further decreased.

* * *

Amongst the loans last month, the City of Liverpool figures in an interesting fashion. A year ago, last January, the Corporation of that city essayed to borrow \$7,500,000 at a minimum price of 98 per cent. The interest yield was a guaranteed 2 1-2 per cent. In reply, the public took up barely one-third of the issue. Last month the corporation had an attempt to get in the five million still required. A fresh loan bearing the same interest was floated and just subscribed, but at an average price of only 93 1-2 per cent. A few 2 3-4 per cent municipal loans were barely got rid of at 97 per cent.

* * *

In showy contrast has been the reception of the Trust certificates of the Immigration Investment Corporation of Egypt. These yield nearly 4 per cent., are secured by the deposit Egyptian Government pay warrants, and were subscribed 26 times over.

Amongst the increasing number of great industrial commercial combinations forming here, may be noticed the recent coal-trade amalgamation of Cory & Son, Ltd., (itself a combination of nearly all the great coal factors of London, engaged in the *sea-borne* trade), and Rickett, Smith & Co., Ltd., (an amalgamation controlling the *inland* coal trade.) The capital of the combine is \$7,500,000, the 4 1-2 per cent preference shares of which will be offered to the public.

An Aberdeen amalgamation to control the horn comb making industry, has been formed with a capital of \$1,500,000. The Bradford wool-combers are well advanced with their combination arrangements. The Bradford Dyers Association, which was formed so successfully some months ago, has begun to raise the rates for dyeing piece-goods.

Two notable stocks have weakened in price during the past week. Chartered Company stock, which before the meeting at which Cecil Rhodes asked for fifteen million dollars more, the price was close upon 4 1-2. It has since sunk to 3 1-2. Lipton's dividend of 12 per cent., caused a drop in the price of \$5 shares from \$15 to \$13.75.

A careful inspection of the world's copper resources has tended to allay anxiety on this side. The much-talked of combine, now incorporated as the Amalgamated Copper Company with \$75,000,000 capital (and a big possible increase) will not control more than a quarter of the production. The Le Roi and other Rossland mines are putting out their greatest strength, lured thereto by the present high prices, and all this serves to render the dominion of the copper riggers shaky.

There has been a great rise in the quotation for Canadian Pacific on the Stock Exchange here, and where a reason is sought it is generally attributed to the great growth of national prosperity in the Dominion. In the middle of March they stood at 87 1-2, now they are at 100 and look like moving to 110. The favorable position of the road is taken to justify this review and higher dividends are looked upon as certainties.

INSURANCE.

Fred. Crisp, the head of the great North London dry goods house, who promised to guarantee the payment of their full dividends to the shareholders in the limited company that bears his name and carries on his old business, has taken out a policy with the North British and Mercantile Insurance Company to cover these payments in the event of his death. The profits of this dry-goods company had shrunk so during last year that the share-holders had revolted against the vendor, and were only appeased by him guaranteeing their expected dividends for this and the next three years.

Although an "industrial" company, the Refuge has an "ordinary" branch which is in a very flourishing condition. Last year, 19,000 ordinary policies were issued for a little over 6 1-4 million dollars. Expenses in the ordinary branch are kept down to 10 per cent., anything exceeding this being borne by the proprietors. The industrial income is now nearly \$5,000,000. This branch shows the heavy expense ratio of 53 per cent.

The development of that new insurance company, the National Unity, has been marked by some sensational episodes. Now Henry Port, who left the British Workmen's and General Insurance Company, to found the new office, has died.

The Equitable of the United States leaped into considerable prominence last week, when the papers came out with a cable from New York, giving the alleged decision of the Appellate Court there in favor of the Equitable's well-known surplus. Messrs. Mankittrick and Triggs, the British managers of the Equitable, interviewed upon the subject, said that it mainly amounted to a question of the extent to which a conservative policy and the liberal provision for risks, could be carried without conflicting with the claims of individual policy-holders.

The need for a surplus lay in a possible fall of interest or a possible growth of mortality upsetting present calculations, and bringing such a reserve into requisition. A decrease in interest yield of only a half per cent. would swallow up an enormous slice of the surplus.

In connection with the "Stella" excursion-steamer catastrophe, the Ocean Accident and Guarantee Corporation is paying half a dozen claims, although the fact that the ill-fated vessel traded to a foreign port strictly invalidated the insurances. Such liberality is good advertisement.

RECENT LEGAL DECISIONS.

RETURN OF INTEREST BY LOAN COMPANY.—Some time about the year 1880, one Biggs and others mortgaged certain lands in the City of Winnipeg to The Freehold Loan and Savings' Company, whose head office is in Toronto, to secure a loan of \$20,000. The mortgage bore interest at nine per cent. per annum, and the mortgage moneys were repayable in January, 1885. The mortgage having become in arrear, the Company took sale proceedings, and the property was sold in June, 1889, and realized the sum of \$40,809, which was just sufficient to satisfy the company's claim, with interest computed at nine per cent., as well after as before the mortgage matured. In 1897, eight years later, the mortgagors commenced an action against the loan company for an account of the surplus proceeds of the sale, claiming in fact that, after January, 1885, the rate should have been the legal rate of six per cent. instead of the nine per cent. charged. The action was based on certain Ontario decisions, confirmed by the Supreme Court of Canada, in which it has been held that the rate of interest mentioned in a mortgage runs only until maturity, and after that date (unless there is a provision to the contrary) the rate drops to the legal rate of six per cent. At the trial of the action so brought by Biggs and the others, the trial Judge held that the action could not be maintained, as it was barred by the Statute of Limitations. The mortgagors carried an appeal before the Ontario Court of Appeal, contending that there was no such bar of the action, and the appeal

has been allowed with costs. The Court directed that an account shall be taken to ascertain the amount of surplus in the hands of the loan company, and determined the question as to the rate of interest in favour of the mortgagors. Ont. Ct. of Appeal, May 9th, 1899.

ATTEMPT TO CANCEL LIFE INSURANCE CERTIFICATE.—One Faulkner applied for membership and a life insurance certificate of \$1,000 to the Sons of Scotland Benevolent Association, a mutual insurance association whose head office is in Toronto. Matters having gone a certain length, the officers of the Association halted and declined to issue the certificate, on the ground apparently that the applicant was not a Scotchman, and had passed the limit of age fixed for entrance. Faulkner accordingly brought an action against the association, in which he sought to compel them to issue the certificate. Upon the plaintiff producing two affidavits as to his age and Scotch descent, a consent judgment was entered directing the issue of the certificate. Subsequently the Association learned that the age sworn to was apparently not correct, and they, thereupon, commenced another action, in which they sought to set aside the certificate of life insurance, which they had issued to Faulkner, as well as to set aside the consent judgment in the first action. The second action was tried by Chief Justice Meredith, who held that it was not open to the Association, after accepting the two affidavits and consenting to judgment, to afterwards assume their original position, of refusing to issue Faulkner's certificate, on the ground that he had misrepresented his age. The Association appealed from this judgment, but the Ontario Court of Appeal has dismissed the appeal with costs. Ont. Ct. of Appeal, May 9th, 1899.

DEFAULT OF PAYMENT OF PREMIUM NOTE.—One Woolley effected a policy of fire insurance with the Victoria Mutual Fire Insurance Company, covering his buildings on the corner of Birge and William Streets, in the City of Hamilton. A fire having taken place, the company refused to pay the loss, on the ground that the insurance had been forfeited by reason of the insured having failed to pay a third instalment on the premium note taken by the Company. The action was tried by Mr. Justice Meredith, who gave judgment for payment of the loss. He found that the policy did not contain any provision which made the insurance void under such circumstances, and held that section 129 of the Ontario Insurance Act did not work a forfeiture as claimed by the Company. The part of this section which is material is as follows: "Provided that non-payment of any of the fixed payments subsequent to the first shall not forfeit the insurance unless thirty days' notice of the fixed payment due, or to become due, has been mailed to the person by whom the fixed payment, directed to his post office address as given in his original application, or otherwise in writing to the company." From

this judgment, an appeal was taken by the company, but the Ontario Court of Appeal before whom the matter came, has dismissed the appeal with costs. Ont. Ct. of Appeal, May 9th, 1899.

STOCK EXCHANGE NOTES.

Tuesday, p.m., 23rd May, 1899.

The local stock market received a somewhat rude shaking up during the week, and values in many cases were "readjusted" with a vengeance. The influences at work for the decline, however, were very different from those which brought about the same panic in New York last week. The main cause there was the removal from the scene of the keystone of the speculative structure in the person of ex-Governor Flower, but here the drop can only be attributed to the extreme stringency in money. Some of the banks found it necessary to call the brokers for funds, and the only way open to meet the demand was to dispose of stocks which were being carried. As usual, under enforced liquidation prices gave way quickly until the point was reached where the shorts thought it advisable to cover, when the downward progress was arrested. As to whether the liquidation is over or not it is impossible to say. Much will depend upon the action of the banks, but it seems improbable in our opinion that any prolonged upward movement can follow at present, as it is not at all likely that the abundant supply of money which is being looked for, after the 1st June, will be available; in fact on the contrary, we expect only a slight abatement of the existing tension. Why it should be, however, that Canada alone should suffer from a dearth of funds, when there is a plethora in all the principal markets of the world, is an anomaly which we will leave to some one else to explain.

Call rates in London are 1 1/4 per cent., and in New York 3 per cent., while locally, when the Banks are willing to lend at all, they charge 5 per cent.

* * *

Canadian Pacific closed in London to-day at par, and in Montreal at 97 1/8, a decline of 1 1/4 per cent. in each market from a week ago. London and Berlin continue to keep fractionally above the parity showing that there is a good foreign demand for the stock, and as it can be shipped at a profit, large blocks of the shares are leaving this market with each mail.

The increase in the roads earnings for the third week of May as compared with the corresponding week last year, are \$18,000.

* * *

Montreal Street Railway being one of the high priced stocks, was made to bear the brunt of the liquidation necessary to meet the banks' calls for money, and under the pressure to sell declined 22 points during the past five days, viz., from 326 to 304. The closing rates to-day, however, were at 309 1/2, a recovery of 5 1/2 points from the lowest. On 5th inst. the

record price of 336 for this stock was attained, so that the total fall from high to recent low was 32 points. 8,742 shares, representing in value about \$1,400,000 have changed hands since Wednesday last.

As the short interest in the stock has now probably been eliminated, it remains to be seen whether there will be a further fall, but we are inclined to think the worst has been seen for the present.

The earnings of the road for the week ending 21st inst. show an increase of \$2,684 over the corresponding week last year.

* * *

The liquidation in Toronto Railway was not quite so heavy, as only 3,275 shares changed hands, but it must be remembered that the par value of the shares of the Montreal Street Railway is only half that of the Toronto Railway. In reality the number of the latter shares sold therefore as compared with the former was 6,550 shares.

The decline in the value of Toronto Railway shares was 3 5-8 points, viz., from 118 1-8 to 114 1-2, but the close to-day was at 115 1-4. On the basis of \$50 shares the decline is equal to 7 1-4 points, as compared with a decline of 22 points in Montreal Street during the same period.

There would appear to be an object lesson here as to the wisdom of dealing in low priced stocks, which have not far to fall, and this maxim is emphasized by the recent example of Metropolitan Traction, which decline over 50 points in a couple of weeks' time.

The earnings of Toronto Railway for the week ending 21st inst. show an increase of \$2,463, as compared with the corresponding week last year.

* * *

There were no sales of Twin City to-day, but the bid price was 68 1-2 at the close, a decline of 1 1-2 points only as compared with Wednesday last. The earnings for the second week of May show a decrease of \$506 under the same period last year.

* * *

Royal Electric declined from 188 1-2 a week ago, to 181 yesterday, but recovered to 185 to-day.

* * *

Richelieu declined from 113 3-4 to 112, at which figure to-day's sales were made.

* * *

Gas is down from 202 to 199 1-4, while Dominion Cotton sold at 109, a fall of 3 points.

* * *

Cable is also off 2 points to 184. It has been decided to close the stock exchange on Saturday, as usual, for the summer months, so that there will be no Saturday sessions again till September.

* * *

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

MINING MATTERS.

Shipments from the mines of the Rossland camp for the week ending 20th May, were as follows:—

Le Roi	2,173 tons.
War Eagle	1,887 "
Iron Mask	18 "
	4,078 "

* * *

During the period that the War Eagle ceased shipping an immense amount of work was done under ground, and many improvements were made. Now the main tunnels and shaft are all lighted by electricity, and the mine is being equipped with electric bells and telephone. A 16-inch ventilating pipe is being placed in the main shaft and a six-inch pipe will go in on the levels. The ore now being shipped to the Trail smelter is taken from all the different sections of the mine. The values continue satisfactory, especially in copper. At the 750-foot level of the main shaft, at present the lowest working of the mine, work has been continued all the past week in completing the station cut out at that level, preparatory to resuming sinking. Stopping has also been carried on between the 250 and 375-foot levels, the 375 and 500 and on the 600-foot level. The War Eagle will have a storage capacity for ore of 1,000 tons, 300 tons at the siding, 600 tons on the hill at the head of the tramway, and 100 tons in the gallows frame. The hoisting plant has been running well, and the shipments speak for themselves.

War Eagle stock reacted from 375 a week ago to 369 yesterday, but the closing sale to-day was at 373.

* * *

Montreal-London, Republic and Payne have all declined 2 or 3 points during the week.

* * *

Deer Park is now being worked with a force of 16 men, under the superintendency of William Tregear. Manager A. Lorne Becher said to a correspondent:—"I have received telegraphic instructions from the head office in Toronto to continue immediate development in the lower levels. I shall run a cross-cut to the ledge from the bottom of the 300-foot shaft, and shall not continue sinking until this is accomplished, and I can determine the extent of the ledge and the values."

* * *

The Hall Mines smelter at Nelson is treating between 65 and 70 tons of ore daily in the small furnace. About 40 per cent. of this ore is obtained from one of the Silver King workings, and is smelted in connection with purchased lead ores from the Slocan. It is the intention of the smelter superintendent to increase the proportion of the Silver King ore next week to fully 50 per cent., as the idea of the company in treating the Slocan ores is mainly to use their lead contents for collecting the silver values in the low grade, which carries but a small percentage of copper.

* * *

The mines of the Slocan district shipped ore during the month of April as follows:—

Payne	1,352 tons.
Last Chance	480 "
Whitewater	262 "
Slocan Star	123 "

		TUESDAY, 23RD MAY.	
		MORNING BOARD.	
25	Montreal Street....	304	
50	" " " " " "	304 1/2	
100	" " " " " "	304	
295	New Montreal Street	308	
125	" " " " " "	307	
25	" " " " " "	306	
25	" " " " " "	303	
25	" " " " " "	300 1/4	
25	Bell Telephone	181 1/2	
500	Twin City pfd.....	68 1/4	
50	Royal Electric.....	184	
25	" " " " " "	185	
25	" " " " " "	183 1/2	
1500	Republic.....	131 1/2	
200	" " " " " "	132	
1000	" " " " " "	131 1/2	
2500	" " " " " "	130	
25	Toronto Street.....	116 1/2	
260	" " " " " "	116	
75	" " " " " "	115 1/2	
650	" " " " " "	115	
25	Merchants Cotton.....	185	
100	Richelieu.....	112	
1500	War Eagle.....	370	
500	" " " " " "	370 1/2	
2000	" " " " " "	370	
1000	" " " " " "	369	
4000	" " " " " "	370	
1000	" " " " " "	370 1/2	
5500	" " " " " "	370	
15	Merchants' Bank....	171 1/2	
2000	Halifax bonds.....	106	
		AFTERNOON BOARD.	
200	Pacific.....	96 1/2	
25	" " " " " "	96 3/4	
750	" " " " " "	96 1/2	
50	" " " " " "	96 3/4	
50	Montreal Street.....	303 1/2	
375	" " " " " "	303	
25	" " " " " "	303 1/2	
200	" " " " " "	303	
150	" " " " " "	303 1/2	
25	" " " " " "	303 1/2	
25	" " " " " "	303 1/2	
50	" " " " " "	304	
75	" " " " " "	305	
125	" " " " " "	305 1/2	
75	" " " " " "	305	
50	" " " " " "	304 1/2	
25	New Mont. Street....	300 1/2	
25	" " " " " "	300 1/4	
25	" " " " " "	300	
225	" " " " " "	300 1/2	
75	" " " " " "	302	
100	Montreal Gas.....	201	
50	Twin City.....	69	
25	Royal Electric.....	184	
50	" " " " " "	182	
25	" " " " " "	181	
1500	Republic.....	128	
375	Toronto Street.....	115	
25	" " " " " "	114 1/2	
375	" " " " " "	114 1/2	
2500	War Eagle.....	370	
150	Richelieu.....	112	
1400	Colored Cot. Bords.	101 1/2	
90	Hochelaga Bank....	150	
6	Bank of Montreal....	249 1/2	
		AFTERNOON BOARD.	
1200	Pacific.....	97	
25	" " " " " "	97 1/2	
225	Montreal Street.....	309	
495	" " " " " "	309 1/2	
50	New Montreal Str....	307 1/2	
100	Richelieu.....	112	
100	Twin City pfd.....	138	
25	Electric.....	183 1/2	
25	" " " " " "	184	
25	" " " " " "	184 1/2	
125	" " " " " "	184 1/2	
25	" " " " " "	185	
200	Gas.....	200	
100	" " " " " "	199 1/2	
50	" " " " " "	199 1/2	
12	" " " " " "	199 1/2	
25	" " " " " "	199 1/2	
7	" " " " " "	199 1/2	
200	" " " " " "	199 1/2	
125	" " " " " "	199	
325	Toronto Street.....	115 1/2	
1500	War Eagle.....	374	
2000	" " " " " "	373	
2000	Republic.....	129	

Mar. 7.....	397,587	445,048	474,617	26,569
14.....	403,556	476,407	503,187	26,780
21.....	410,545	453,407	479,018	25,548
31.....	591,545	674,045	729,537	55,402
April 7.....	428,875	470,995	473,542	2,547
14.....	405,979	469,655	477,486	7,031
21.....	420,293	433,595	454,578	18,983
30.....	521,703	544,232	538,937	5,295
May 7.....	388,483	429,774	425,361	4,413
14.....	393,802	475,591	457,955	17,936
21.....	409,845	440,483	469,238	19,755
31.....	582,672	586,132	.....	.....
June 7.....	418,165	420,025	.....	.....
14.....	430,782	433,475	.....	.....
21.....	467,583	429,511	.....	.....
30.....	595,655	597,391	.....	.....
July 7.....	427,257	418,554	.....	.....
14.....	452,025	435,084	.....	.....
21.....	457,639	419,991	.....	.....
31.....	655,707	587,255	.....	.....
Aug. 7.....	444,338	447,393	.....	.....
14.....	450,029	439,519	.....	.....
21.....	487,093	462,794	.....	.....
31.....	700,780	663,096	.....	.....
Sept. 7.....	546,433	535,185	.....	.....
14.....	554,846	488,840	.....	.....
21.....	537,863	520,915	.....	.....
30.....	702,818	716,208	.....	.....
Oct. 7.....	541,939	527,603	.....	.....
14.....	543,640	510,161	.....	.....
21.....	535,927	494,620	.....	.....
31.....	726,957	728,189	.....	.....
Nov. 7.....	518,599	533,845	.....	.....
14.....	509,674	521,683	.....	.....
21.....	504,980	513,593	.....	.....
30.....	629,503	620,593	.....	.....
Dec. 7.....	491,414	454,96	.....	.....
14.....	491,483	428,563	.....	.....
24.....	469,009	499,238	.....	.....
31.....	729,945	794,844	.....	.....
Total.....	\$23,547,856	\$24,120,400	.....	.....

		G. T. R. NET TRAFFIC EARNINGS.		1898.
		1897.	1898.	Increase.
Month.....				
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.....		85,1310	777,033	74,277
November.....		685,729	684,630	1,099
December.....		642,700	484,023	158,677
Total for year.....		\$7,311,022	\$7,511,211	\$210,219

		C. P. R. GROSS TRAFFIC EARNINGS.		1899.
		1897.	1898.	Increase
Week ending.....				
Jan. 7.....		\$320,000	\$401,000	\$42,000
14.....		325,000	404,000	416,000
21.....		315,000	396,000	448,000
31.....		353,000	472,000	5,8000
Feb. 7.....		332,000	385,000	428,000
14.....		323,000	375,000	446,000
21.....		310,000	351,000	429,000
28.....		306,000	377,000	449,000
Mar. 7.....		325,000	454,000	482,000
14.....		323,000	492,000	494,000
21.....		325,000	463,000	449,000
31.....		536,000	641,000	673,000
April 7.....		379,000	448,000	521,000
14.....		389,000	451,000	525,000
21.....		366,000	453,000	502,000
30.....		467,000	573,000	620,000
May 7.....		425,000	507,000	538,000
14.....		440,000	501,000	537,000
21.....		460,000	511,000	529,000
31.....		608,000	710,000	.....
June 7.....		469,000	512,000	.....
14.....		466,000	469,000	.....
21.....		462,000	475,000	.....
30.....		602,000	668,000	.....

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:—

		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.....		398,989	445,851	462,947	17,006			
31.....		512,183	596,203	636,366	40,163			
Feb. 7.....		373,174	395,785	444,913	49,128			
14.....		355,856	415,437	400,408	Dec. 15,029			
21.....		387,692	411,644	451,427	39,783			
28.....		405,526	451,587	527,686	76,099			

July	7	473,000	481,000		
	14	477,000	486,000		
	21	489,000	448,000		
	31	667,000	609,000		
Aug.	7	487,000	468,000		
	14	499,000	484,000		
	21	505,000	491,000		
	31	684,000	718,000		
Sept.	7	492,000	518,000		
	14	485,000	517,000		
	21	538,000	555,000		
	30	764,000	757,000		
Oct.	7	668,000	634,000		
	14	644,000	607,000		
	21	619,000	593,000		
	31	853,000	851,300		
Nov.	7	627,000	597,000		
	14	632,000	556,000		
	21	553,000	577,000		
	30	725,000	758,000		
Dec.	7	534,000	591,000		
	14	545,000	566,000		
	21	444,000	550,000		
	31	797,000	931,000		
Total		\$23,822,000	\$25,795,000		

C. P. R.		NET TRAFFIC EARNINGS.			
Month.	1897.	1898.	1899.	Inc. 1899.	
January	\$373,343	\$515,627	\$617,534	\$101,907	
February	384,823	423,667	599,701	176,034	
March	520,212	753,233	828,896	75,663	
April	627,117	717,090			
May	875,569	926,662			
June	886,127	817,395			
July	914,358	730,688			
August	1,004,407	883,026			
September	1,059,891	1,092,513			
October	1,414,738	1,255,845			
November	1,189,732	1,083,508			
December	1,053,454	1,279,111			
Totals		\$10,303,775	\$10,475,371	\$2,046,131	\$353,004

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	10,172		
28	30,290	36,456	6,166		
Mar. 7	30,859	38,011	7,152		
14	30,470	32,731	2,263		
21	31,050	25,894	Dcc. 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	Dcc. 2,288		
May 7	37,764	40,200	2,436		
Totals		\$539,433	\$658,695	\$119,262	

MONTREAL STREET RAILWAY.				
	1897.	1898.	1899.	Increase.
January	\$99,621	\$109,668	\$125,088	\$15,320
February	89,952	102,426	113,838	11,412
March	99,442	114,978	123,754	9,276
April	103,046	110,519	130,406	19,987
May	116,337	123,508		
June	130,977	133,155		
July	128,625	144,010		
Aug. 7	28,871	32,373		
15	31,038	37,304		
22	28,898	32,941		
29	33,202	31,187		
31	8,562	9,734		
Sept. 7	29,937	34,182		
10	25,075	27,689		
20	40,526	44,093		
27	25,973	30,729		
28-30	11,450	13,863		
Oct. 4	18,098	20,652		
11	25,886	30,388		
17	23,742	25,523		

Oct. 25	23,276	27,559	
31	21,436	24,308	
Nov. 8	29,606	33,477	
15	26,293	29,279	
21	22,002	25,311	
30	32,957	37,274	
Dec. 6	20,759	24,121	
13	24,933	27,398	
19	25,172	28,063	
27	34,601	38,532	
31	16,290	17,481	

Total	\$1,379,383	\$1,526,457	
Week ending.	1898.	1899.	Inc. 1899.
Jan. 7	\$26,104	\$29,856	\$3,752
14	24,627	27,421	2,794
21	24,808	28,245	3,437
31	34,376	30,626	5,250
Feb. 7	35,093	28,293	3,200
14	26,465	28,319	1,854
21	25,181	28,719	3,538
28	25,887	28,507	2,620
Mar. 7	26,098	28,782	2,684
14	29,709	32,035	2,326
21	26,668	27,500	832
31	35,859	39,390	3,441
April 7	25,044	30,738	5,694
14	26,425	29,211	2,786
21	26,189	29,923	3,734
30	32,962	40,531	7,572
May 7	26,283	32,272	5,989
14	26,737	31,390	4,653
21	28,635	31,436	2,801

TORONTO STREET RAILWAY.				
	1897.	1898.	1899.	Inc. 1899.
January	\$74,546	\$86,562	\$95,690	\$9,128
February	69,744	82,402	91,860	9,458
March	78,891	92,318	103,234	10,916
April	73,756	86,898	95,512	8,314
May	82,401	92,670		
June	91,534	94,120		
July	101,501	103,893		
Aug. 7	21,033	21,977		
15	23,164	28,417		
22	20,628	24,041		
28	21,675	24,823		
31	11,030	12,976		
Sept. 7	37,756	47,713		
12	24,641	28,365		
9	18,918	23,748		
26	18,963	23,812		
30	11,968	13,972		
Oct. 3	7,871	9,362		
10	19,068	22,269		
15	15,046	18,134		
23	21,278	24,602		
30	16,384	18,377		
Nov. 7	23,285	24,935		
13	17,198	19,923		
20	21,102	23,943		
30	29,537	32,994		
Dec. 5	14,212	14,663		
13	24,308	26,327		
16	10,783	11,377		
24	24,394	28,272		
31	21,598	23,766		
Total	\$1,048,273	\$1,187,622		

	1898.	1899.	Inc. 1899
Jan. 7	\$20,394	\$22,154	\$1,760
14	19,967	21,395	1,327
21	19,528	22,066	2,537
31	26,673	30,165	3,498
Feb. 4	19,734	22,315	2,582
11	20,831	22,582	1,751
18	20,710	22,749	2,031
28	21,127	24,274	3,089
March 4	21,877	23,666	1,797
11	20,849	21,870	1,022
18	20,879	22,423	1,541
25	19,846	23,254	3,404
April 1	15,674	20,231	4,558
8	20,373	24,188	3,817
15	20,877	22,467	1,595
22	20,568	20,663	390
29	17,409	19,791	2,365
May 6	19,773	21,118	1,342
13	20,043	22,321	2,275
20	20,178	22,225	2,048

HALIFAX STREET RAILWAY.		Earnings 1899.
For week ending		
January 22		\$1988 25
29		1896 55
Feb'y 5		1883 85
12		1953 00
19		1827 75
26		1855 75
Mar. 5		1887 45
12		2029 35
19		1907 25
26		1873 60
April 2		2075 70
9		1900 55
16		1981 25
23		.. ..
30		2001 75
May 7		1941 90
Decrease over previous week.....		\$ 59 80
Totals:— January. February. March.		
Passengers.	Earnings.	Pass. Earnings.
1899.. 189,114	\$8,808 20	152,442 \$6,975 70
1898.. 159,646	8,103 50	131,592 \$6,568 87
Increase	29,468	\$ 794 70
	20,850	\$406 83
		28,886
		\$527 73

TWIN CITY RAPID TRANSIT COMPANY.		1898.	1899.	Increase.
Week ending.				
Jan. 7		\$37,512 05	\$43,394 40	\$5,882 35
14		36,933 05	42,196 70	5,263 65
21		36,701 30	43,143 15	6,441 85
31		52,516 10	58,602 25	6,086 15
Feb. 7		37,460 75	42,491 30	5,030 55
14		37,496 50	41,921 90	4,425 40
21		37,394 30	41,038 25	3,644 05
28		38,404 45	42,662 30	4,257 85
Mar. 7		38,323 55	42,768 90	4,445 35
14		37,2 8 55	36,855 15	Dec 353 40
21		38,844 75	43,978 65	5,133 90
31		54,471 30	65,299 85	10,828 55
April 7		38,195 30	46,874 90	8,679 60
14		38,061 55	43,844 25	5,782 70
21		37,478 00	42,074 35	4,586 35
30		50,640 15	54,267 70	3,627 55
May 7		39,983 60	42,841 45	2,857 85
14		4,061 55	42,556 55	Dec. 506 06
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		113,734	132,783	19,049
Totals		\$601,153	\$693,235	\$ 92,082

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal. Corrected to May 23rd, 1899, P.M.

NAME.	LOCATION	Nature of Proposition	Capital.	Par value of one share.		Market value of one Share.		Divid.	Divided when payable.	Revenue at present prices	REMARKS.
				\$	c	\$	c				
Baltimore	Trail Creek, B.C.	Gold, Copper	\$1,500,000	1 00	74	7					
Big Three	Trail Creek, B.C.	Gold, Copper	3,000,000	1 00	234	22					
Brandon and Golden	Slocan, B.C.	Gold	1,500,000	1 00	50	23					
Crown	Lake of Woods, Ont	Gold	300,000	1 00	65						
Hullion	Lake of Woods, Ont	Gold	1,000,000	1 00	18	10					
Burley	Eureka District, Wash	Gold	1,000,000	1 00	11						
Butte & Boston	Rossland, B.C.	Gold	1,000,000	1 00	73	5					
Canadian Gold Fields	Cariboo District	Gold	5,000,000	1 00	1 47	1 42 1/2					
Cariboo Hydraulic	Camp McKinney	Gold	800,000	1 00	1 38	1 36	1c.	Monthly	8 70		
Cariboo McKinney	Trail Creek, B.C.	Gold	500,000	1 00	10	5					
Commander	Crow's Nest Pass	Coal	2,000,000	25 00	43 00	35 00					
Crow's Nest Pass Coal	Slocan, B.C.	Silver, Lead	100,000	1 00	135	13					
Dardanelles	Seine River, Ont	Gold	975,000	1 00	27	2					
Decca	Trail Creek, B.C.	Gold	1,250,000	1 00	6	4					
Deer Park	Trail Creek, B.C.	Gold	1,000,000	1 00	61	5					
Empress	Jackfish, Ont	Gold	1,500,000	1 00	124	11					
Evening Star	Rossland, B.C.	Gold	1,000,000	1 00	44	10					
Fairview Corporation.	Fairview Camp, B.C.	Gold	4,000,000	25 00	40	30	5 00 p.c.		3 12	One Dividend paid.	
Fern	Slocan, B.C.	Gold	200,000	25 00	40	30	5 00 p.c.		3 12		
Fern	Lower Seine, Ont.	Gold	1,250,000	1 00	69						
Foley	Trail Creek, B.C.	Gold	1,000,000	1 00	74	61					
Gold Hills	Seine River, Ont.	Gold	1,000,000	1 00	53	52	1c.	Monthly	18 70		
Golden Star	Upper Seine, Ont.	Gold	1,000,000	1 00	40	34					
Hammond Reef	Seine River, Ont.	Gold	500,000	1 00	23	22					
Hiawatha	Trail Creek, B.C.	Gold	1,000,000	1 00	4	3					
Honestake	Trail Creek, B.C.	Gold	1,000,000	1 00	13	11					
Iron Colt	Trail Creek, B.C.	Gold	1,000,000	1 00	15	13 1/2					
Iron Horse	Trail Creek, B.C.	Gold	1,000,000	1 00	63	55					
Iron Mask	Rossland, B.C.	Gold	500,000	1 00	8	7 1/2					
J. O. 41	Seine River, Ont.	Gold	100,000	1 00	30	25					
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	95	90					
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	5	5					
La Roi	Rossland, B.C.	Gold	£1,000,000	£5 0 0	£ 5 1/2	£ 5 1/2					
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	25	22					
Monte Christo	Rossland, B.C.	Gold	2,500,000	1 00	12	10					
Montreal Gold Fields	Rossland, B.C.	Gold	\$800,000	1 00	21	18					
Montreal-London	N.S. Slocan, B.C., etc	Gold, Silver, Lead, etc	4 200,000	24 70	69	14 p.c.	Monthly	6 17			
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00	17 1/2	15 1/2					
Noble Five	Slocan, B.C.	Silver and Lead	1,200,000	1 00	284	28					
Novelty	Rossland, B.C.	Gold	1,000,000	1 00	4	3					
Old Ironsides	Boundary, B.C.	Gold	1,000,000	1 00	1 14	1 11					
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	90						
Oro di Noro King	Camp McKinney, B.C.	Gold	1,000,000	1 00	14						
Payne	Sandon, B.C.	Silver, Lead	2,500,000	2 50	4 00	3 91	1 p.c.	Monthly	7 50		
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	3						
Poorman	Trail Creek, B.C.	Gold	500,000	1 00	14						
Rathmalien	Camp McKinney, B.C.	Gold	2,500,000	1 00	63	43					
Rasbier Cariboo	Slocan, B.C.	Gold	1,000,000	1 00	35	32 1/2					
Republic	Eureka District, Wash.	Gold	3,500,000	1 00	1 30	1 29	1 p.c.	Monthly	9 23		
R. E. Lee	Trail Creek, B.C.	Silver and Lead	2,000,000	1 00	2						
sawhill	Upper Seine, Ont.	Gold	125,000	1 00	41	36					
Sentinel	Seine River, Ont.	Gold	25,000	1 00	18	16					
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1 00	27	24					
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	4	3 1/2					
St Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	7	5					
Superior Gold&Copper	Seine River, Ont.	Gold	1,000,000	1 00	7	6 1/2					
Van Anda	Tekada Island, B.C.	Copper and Gold	5,000,000	1 00	7	5 1/2					
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	8	7					
Virginia	Rossland, B.C.	Gold	1,000,000	1 00	20	16					
Virtue	Baker City, Ore	Gold	1,200,000	1 00	73	70					
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	94	84					
War Eagle	Rossland, B.C.	Gold and Copper	1,750,000	1 00	3 74	3 72 1/2	1c.	Monthly	4 81		
Winchester	Fairview Camp, B.C.	Gold	250,000	25 15	15	14					
White Bear	Trail Creek, B.C.	Gold	500,000	1 00	5	4					

STOCK LIST

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

Corrected to May 23rd, 1899, P.M.

BANKS.	Capital subscribed	Capital paid up.	Rest or Reserve Fund.	Per centage of Rest to paid up capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices	Closing prices (per cent. on par.)	When Dividend payable.
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	109.50	2 1/2	4.44	112 1/2	July
British North America	4,866,666	4,866,666	1,387,000	28.50	243	311.04	2 1/2	3.90	128 1/2	Oct.
Canadian Bank of Commerce, X D	6,000,000	6,000,000	1,000,000	16.67	50	75.00	3 1/2	4.57	150	Aug. 24
Commercial Bank, Windsor, N.S.	500,000	349,172	93,000	28.56	40	46.00	3	4.44	270	Feb., May, Aug., Nov.
Division	1,500,000	1,500,000	1,500,000	100.00	50	77.50	3 3/4	4.52	155	July
Eastern Townships	1,500,000	1,500,000	30,000	11.76	70	74.00	2 1/2	4.72	166	Feb.
Exchange Bank of Yarmouth	500,000	500,000	375,000	75.00	20	31.39	3 1/2	5.43	156 1/2	Aug.
Halifax Banking Co	1,481,000	1,467,270	911,468	62.12	100	191.00	4	4.17	190	Dec.
Hamilton	1,241,900	1,232,600	450,000	44.62	100	150.00	3 1/2	4.67	217	Dec.
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	217.00	4 & 1/2	4.15	217	Dec.
Imperial	2,000,000	2,000,000	1,200,000	60.00	25	27.03	3	5.50	103	Dec.
La Banque Jacques-Cartier, X D	500,000	500,000	100,000	8.33	30	28.89	3	6.25	96	Nov.
La Banque Nationale	1,200,000	1,200,000	65,000	3.247	32 1/2	45.42	4	5.71	140	July
Merchant Bank of P. E. I.	6,000,000	6,000,000	2,600,000	43.34	100	168.00	3 1/2	4.16	168	Dec.
Merchants Bank of Canada, X D	1,500,000	1,500,000	1,250,000	83.33	100	180.00	3 1/2	3.89	190	Aug.
Merchants Bank of Halifax	2,000,000	2,000,000	1,500,000	75.00	50	198.00	4 & 1/2	4.55	198	Oct.
Molson's	12,000,000	12,000,000	6,000,000	50.00	200	520.00	5	3.90	260	Dec.
Montreal, X D	500,000	500,000	600,000	120.00	100	30.00	6	4.00	300	July
New Brunswick	1,500,800	1,529,700	1,790,120	117.00	100	225.00	4	3.55	225	Dec.
New Scotia	1,000,000	1,000,000	85,000	8.50	100	135.00	2 1/2	3.70	133	Dec.
Ontario	1,500,000	1,500,000	1,170,000	78.00	100	210.00	4 & 1/2	4.28	210	Dec.
Ottawa	1,500,000	1,500,000	1,170,000	78.00	20	25.00	3	5.22	115	Dec.
People's Bank of Halifax	700,000	700,000	230,000	32.85	150	250.00	4	5.33	166 1/2	July
People's Bank of N. B.	180,000	180,000	140,000	77.78	100	130.00	3	4.62	130	Dec.
Quebec	2,500,000	2,500,000	650,000	26.00	100	130.00	3	4.21	190	Oct.
Standard	1,000,000	1,000,000	600,000	60.00	50	95.00	4	5.00	100	Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	100.00	2 1/2	6.00	100	Aug.
St. Hyacinthe	504,600	311,410	75,000	23.87	103	100.00	3	6.00	100	Aug.
St. John	500,200	261,439	10,000	3.82	...	...	...	...	...	...
Summerside P. E. I.	45,250	42,600	18,000	37.00	...	...	...	...	...	...
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	260.00	5	3.85	260	Dec.
Traders	500,000	700,000	50,000	7.14	100	118.75	3	5.05	118 1/2	Dec.
Union Bank of Halifax	500,000	500,000	250,000	50.00	50	74.00	3 1/2	4.73	146	Aug. 31
Union Bank of Canada	2,000,000	1,941,735	350,000	18.02	100	130.00	3	5.00	120	Aug.
Ville Marie	500,000	479,620	10,000	2.00	100	100.00	3	6.00	100	Dec.
Western	500,000	387,730	118,000	23.43	103	117.00	3 1/2	6.00	117	Dec.
Yarmouth	300,000	300,000	30,000	10.00	75	90.00	2 1/2	4.16	120	Aug. 1

BONDS.	Rate of interest per annum.	Amount outstanding	When Interest due	Where Interest payable	Date of Redemption.	Latest Quotation.	REMARKS.
Commercial Cable Coupon	4	\$16,000,000	1 Jan. 1 Apl. 1 July	New York or London	1 Jan., 2307	104	
Canadian Pacific Registered	5	3,423,000	1 Apl. 1 Oct.	Montreal, New York or London.	1 Oct., 1931	110	Redeemable at 110.
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	104 1/2	
Canada Paper Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	115	
Bell Telephone Co	6	940,000	1 Apl. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Apl., 1925	115	
Dominion Coal Co	6	2,935,000	1 Jan. 1 July	Merchants Bk. of Can., Montreal.	1 Mech., 1913.	110	Redeemable at 110.
Dominion Cotton Co	4 1/2	308,200	1 Jan. 1 July	Merchants Bk. of Can., Montreal.	1 Jan., 1916	95	Redeemable at 110, after 1st Jan., 1900.
Halifax Tramway Co	5	600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 19 6	107 1/2	Redeemable at 105.
Intercolonial Coal Co	5	350,000	1 Apl. 1 Oct.	Company's Office, Montreal	1 Apl., 1918.	98	
Montreal Gas Co	4	900,000	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921	102	
Montreal Street Ry. Co	5	60,000	1 Mech. 1 Aug.	Bank of Montreal, London, Eng.	1 Mech., 1908	107	
Peoples Heat & Light Co.	5	700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax,	1 Apl., 1917	83	Redeemable at 110.
First Mortgage	5	100,000	1 Apl. 1 Oct.	Halifax or Montreal	1 Mech., 1915	100	Redeemable at 110.
Richelieu & Out. Nav. Co.	5	523,167	1 Mech. 1 Sep.	Montreal and London	1 Oct., 1914	105	Redeemable at 110
Royal Electric Co	4 1/2	475,000	1 May 1 Nov.	Bank of Montreal, Montreal or N.B.	1 May, 1925	115	5 p.c. redeemable
St. John Railway	6	600,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914	108	yearly after 1905
Toronto Railway	6	2,329,363	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921	108	
Windsor Hotel	4 1/2	450,000	1 Jan. 1 July	Wind or Hotel, Montreal	2 July, 1912	108	

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

INSURANCE PHILANTHROPY.—F. H. Cooper, of Chicago, is reported as having secured a \$200,000 life insurance policy made payable to John Mitchell and other trustees. Mr. Cooper desires to establish by means of this insurance a perpetual trust for the support of the aged people in his native town, Akkrum, Holland. While abroad last year, visiting his father, now over ninety years of age, Mr. Cooper promised him he would make this provision for his aged friends and acquaintances and others, who may, through sickness or other misfortune, be unable to provide the necessary comforts for a peaceful old age. Mr. Cooper intends to visit Holland this summer and purchase a piece of property near Akkrum for this purpose.

TOWN OF FORT WILLIAM.

DEBENTURES FOR SALE.

SEALED TENDERS will be received by the Council of the Town of Fort William, addressed to the undersigned, and marked "Tender for Debentures" up to noon on

MONDAY, JUNE 12th, 1899,

for the purchase of debentures to the amount of \$11,000, issued for extending and improving the system of Electric Light in said town. The said debentures are payable in twenty years, and bear interest at the rate of four per cent. payable half-yearly.

The highest or any tender not necessarily accepted.

E. S. RUTLEDGE,
Town Clerk.

Fort William, May 22, 1899.

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

John Lovell & Son

19 to 25 St. Nicholas Street,



INSURANCE COMPANY

Organised 1792. . . . OF . . . Incorporated 1794

North America.

FIRE . . . PHILADELPHIA MARINE.

Capital, . . . \$3,000,000
Total Assets, . . . \$10,023,220

ROBERT HAMPSON & SON, Gen. Agts. for Canada
Corn Exchange, - MONTREAL.

AGENTS WANTED IN UNREPRESENTED DISTRICTS

CONNECTICUT

Fire Insurance Company

OF HARTFORD, CONN.

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

J. D. BROWNE, President.

CHARLES R. BURT, Secretary. L. W. CLARKE, Ass't Secretary.
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

ROBERT HAMPSON & SON, Agents, MONTREAL.

RADNOR....

"Radnor is a purely natural water, brilliant, pleasantly sparkling, and delicate to the taste."

The *Lancet*, London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.



TRADE MARK FOR
W.F. ROGERS, & SONS.
KNIVES, FORKS, SPOONS.



Simpson, Hall, Miller & Co.,

MANUFACTURERS OF

Sterling Silver and

Fine Electro-Plated Ware

Presentation Goods

and Table Ware

Specialties

Show Room, 1794 Notre Dame St.,

MONTREAL.

A. J. WHIMBEY,

Manager for Canada.

The Ontario Mutual Life . . .

Head Office **Assurance Co.**
Waterloo, Ont.

- - A Quarter Century's Growth - -

YEAR	INCOME	ASSETS	ASSURANCE IN FORCE
1873	\$61,435	\$23,144	\$70,000
1876	59,277	142,619	1,885,311
1883	199,182	533,705	6,572,719
1888	393,075	1,313,853	12,041,914
1893	626,208	2,593,424	17,751,107
1898	\$923,941	\$4,136,129	\$23,703,979

THE ONTARIO MUTUAL is the only Purely Mutual Native Life Assurance Company in Canada. It is owned and controlled by Policyholders, who alone participate in its surplus earnings.

THE
IMPERIAL LIFE ASSURANCE COMPANY
OF CANADA

HON. SIR OLIVER MOWAT, P.C., G.C.M.G., President

AN IDEAL POLICY

Under the Automatic Non forfeitable Provision the policy cannot lapse so long as the surrender value is sufficient to pay premiums.

After one year the policy is absolutely indisputable.
After three years' premiums have been paid the policy is absolutely non forfeitable.

Cash Values, Loan Values and Paid up Values are specifically set forth and guaranteed in the policy and apply after three annual premiums have been paid.

The policy contains no restrictions as regards Residence Travel or Occupation.

W. S. HODGINS, Provincial Manager

Bank of Toronto Buildings, Montreal, Que.

Life Insurance Policies Bought
and Loaned upon

The Insurance Agency Corporation of Ontario, Limited, TORONTO.

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

FOUNDED 1825

Law Union & Crown

INSURANCE CO. OF LONDON

Assets Exceed \$21,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager.

Agents wanted throughout Canada.

Victoria-Montreal

FIRE INSURANCE
COMPANY

Incorporated by Special Act of the Parliament
of Canada.

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

THOMAS A. TEMPLE & SONS,
General Managers,

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

THE INSURANCE
and FINANCE **Chronicle**

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices for Advertisements on application.

The Trust and Loan Company
OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846

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

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

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

The Provincial Trust Company

OF ONTARIO, Limited, Temple Building, TORONTO.

TRUSTS

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

LOANS

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

SIR RICHARD CARTWRIGHT, President,

S. F. MCKINNON,

JAMES SCOTT,

Vice-Presidents.

A. W. McDOUGALD, Manager.

Trust and Safety Deposit Departments.

The Imperial Life Assurance Co'y.
OF CANADA.

HON. SIR OLIVER MOWAT, P.C., G.C.M.G., President

SUBSTANTIAL SUCCESS.

The following figures, taken from the last Annual Statement, indicate the marked and substantial success of last year

New Insurance	\$3,483,400
Cash Premiums and Interest Income	181,752
Assets	572,062
Reserves	180,761
Surplus on Policy-holders' Account, -	\$493,244.00.

W. S. HODGINS, Prov. Mgr., Bank of Toronto Bldgs. Montreal, Que

THE SUN LIFE ASSURANCE
COMPANY

OF CANADA

Head Office, - Montreal



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

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Medical Referee

Agency Department:
JAMES C. TORY,

Superintendent.

CANADIAN BRANCH

HEAD OFFICE, MONTREAL

London & Lancashire Life ASSURANCE COMPANY

EXTRACTS FROM ANNUAL REPORT 1898:

New Policies issued for 1898, 2732,	\$4,498,380
Premium Income	1,204,584
Total Income	1,155,047
Added to Funds during Year 1898	337,988
Total Funds	6,532,238

Low Rates. Absolute Security. Prompt Settlements

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

Dominion Burglary Guarantee Co.

(LIMITED)

SUBSCRIBED CAPITAL, \$200,000

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Electric Fire Alarm Protection, Night Patrol Service.

The Policies of the Company are broad and liberal, take
one out at once, the cost is trifling, security absolute
and freedom from anxiety great.

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LIFE AND ACCIDENT INSURANCE

PAID-UP CAPITAL, \$1,000,000

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FRANK F. PARKINS, Chief Agent

136 St. James St. - - - - Montreal.

NORTHERN Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

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

Founded 1797

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— OF —
NORWICH, England

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

JOHN B. LAIDLAW, Manager.

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Of Hartford, Conn.

ESTABLISHED IN 1854

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INCORPORATED A.D. 1889.

CAPITAL, \$200,000.

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INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

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CHAS. E. CHASE, Assistant Secretary.

C. ROSS ROBERTSON & SONS., AGENTS, MONTREAL

ESTABLISHED 1809.

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

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DISABLEMENT
AND DISEASE
TOTAL OR PARTIAL
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(LIMITED)
OF LONDON

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DOMINION DEPOSIT 108,300

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1850

1899

The United States Life Insurance Co.
IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses
"After one year from the date of issue, the liability of the Company under this policy shall not be disputed.
During 1898 the Company made material increase in income, assets and surplus; and can thus claim a sub-
stantial gain in the most important elements of safety and progress.
All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and successful Agents, wishing to represent this Company may communicate with RICHARD E. COCHRAN,
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Member of the Montreal Stock Exchange.

THE
Canada Life Assurance Co.

Head Office, Hamilton, Ont.

ESTABLISHED 1847

Canada Life's Income, \$ 3,000,000
 " Assets, 20,000,000
 " Assurances, 75,000,000

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 Superintendent, W. T. Ramsay.

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ONTARIO MUTUAL LIFE

Head Office, - Waterloo, Ont.

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

IN FORCE

PROFITS TO POLICYHOLDERS ONLY.

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

THE
CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

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Head Office for Canada
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MONTREAL.



ALLIANCE
 Assurance
 Company



Of London, England.
 ESTABLISHED 1824
CAPITAL, - \$25,000,000

THE RIGHT HON. LORD ROTHSCHILD, Chairman

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

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 A few live agents wanted.

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

Established 1821.
E. P. HEATON, - Manager.

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In this month of mating—"gladsome May"—

REMEMBER

that if the man and the woman are worthy of each other there should, with the engagement to marry, go an insurance of the life.

North American Life gives the best of all that's good in life insurance, which is absolutely the only kind of property you can be sure of leaving to your loved ones.

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 Vice-Presidents: ANDREW F. GAULT and Hon. L. J. FORGET,
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ESTABLISHED 1857.

ASSET, - - - \$1,245,758 71

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CAPITAL - \$10,000,000

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 EMBODY ALL VALUABLE
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 CASH . . . UNION Life-Limited Pay-
 LOAN . . . ment - Endowment.
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The Imperial Insurance Company Limited

OF LONDON, ENG.

ESTABLISHED 1803.

Subscribed Capital, - \$6,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000

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The British America ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

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

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

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S. F. MCKINNON	ROBERT JAFFRAY
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Canada Life Building, - - MONTREAL

THE WESTERN Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital Subscribed \$2,000,000
Capital Paid-up 1,000,000
Cash Assets, over 2,340,000
Annual Income, over 2,290,000

LOSSES PAID SINCE ORGANIZATION, \$27,003,000

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

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THE EQUITABLE LIFE ASSURANCE SOCIETY

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Outstanding Assurance, Dec. 31, 1898. \$987,157,134.00
Assurance applied for in 1898 . . . 198,362,617.00
Examined and Declined . . . 30,318,878.00
New Assurance Issued, . . . 168,043,739.00
Income . . . 50,249,286.78
Assets, Dec. 31, 1898 . . . 258,369,298.54
Assurance Fund (\$198,898,259.00) and
all other Liabilities (\$2,160,550.27) 201,058,809.27
Surplus . . . 57,310,489.27
Paid Policyholders in 1898 . . . 24,020,523.42

JAMES W. ALEXANDER, *President.*

JAMES H. HYDE, V.-P.

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" SCOTSMAN " Twin Screw,	6000 "
" LABRADOR "	5000 "
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 Large and Fast Steamers, every Saturday at 9.00 a.m. from
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 All modern Improvements.

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Regular Weekly Sailing Between

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.....	LAKE ONTARIO	Tuesday, May 2
.....	LAKE SUPERIOR	Wednesday, May 10
.....	A STEAMER	Wednesday, May 17
.....	do	Wednesday, May 24
Wednesday, May 17	..... LAKE ONTARIO	Thursday, June 1

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

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FIRST CABIN—Single, \$42.50 to 50.00. Return, \$80.00 to \$90.00.
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166 HOLLIS STREET, HALIFAX, N.S.

Dealer in STOCKS, BONDS and DEBENTURES.

Has choice lots of Provincial, City and County Debentures on hand and suitable for Trusts, Insurance Companies and private investors.

Specialty made of Halifax Electric Tram, People's Heat and Light, Dominion Coal, and Nova Scotia Bank Stocks.

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BANKS

Established 1825 **THE** Incorporated 1872
HALIFAX BANKING CO'Y.
 Capital Paid Up, \$500,000. Reserve Fund, \$375,000
 Head Office, Halifax, N. S.

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 H. N. WALLACE, Cashier. A. ALLAN, Inspector.

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 Antigonish, " | Lockeport, " | Parrsboro, " | Springhill, "
 Barrington, " | Lunenburg, " | Sackville, N.B. | Truro, "
 Bridgewater, " | Middleton, " | Saint John, " | Windsor, "

Correspondents.
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The DOMINION BANK
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 RESERVE FUND, - - - \$1,500,000.

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 E. B. OSLER, Vice-President
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 W. R. Brock, A. W. Austin.

HEAD OFFICE, - - TORONTO.

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 Brampton, Lindsay, Oshawa, Uxbridge,
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 Guelph,
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 King Street East (Cor. Jarvis), "
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 Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and Sold.
 Letters of Credit issued available in all parts of Europe, China and Japan.

R. D. CAMBLE, General Manager

THE BANK OF OTTAWA
 Head Office OTTAWA, CANADA.
 Capital Authorized - \$2,000,000
 Capital (fully paid up) - \$1,500,000
 Rest - \$1,170,000

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IN ONTARIO
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 ARNPRIOR KERRATIN OTTAWA, BROAD ST. RAT PORTAGE
 BRACEBRIDGE KEMPTVILLE OTTAWA, BANK ST. RENFREW
 CARLTON PLACE LANARK PARRY SOUND TORONTO
 MATTAWA VANKLEEK HILL

IN MANITOBA **IN QUEBEC**
 DAUPHIN WINNIPEG PORTAGE LA PRAIRIE | MONTREAL LACHUTE,
CEO. BURN, General Manager. D. M. FINNIE Local Manager
 Agents in Canada, New York, Chicago: Bank of Montreal,
 Agents in St. Paul: Merchants National Bank.
 Agents in London, Eng.: Parr's Bank, Ltd.

Jacques-Cartier Bank.
DIVIDEND No. 67.

NOTICE is hereby given that a Dividend of Three (3) Per Cent., for the six current months, equal to the rate of SIX Per Cent. per annum, has been declared on the Paid-up Capital Stock of this Institution, and will be payable at the Office of the Bank, at Montreal, on and after THURSDAY, the First of June next.

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Office of the Bank, at Montreal, Thursday, the 15th day of June next, at Noon.

By order of the Board of Directors,
TANCREDE BIENVENU,
 General Manager.

The BANK OF TORONTO
 INCORPORATED 1855
 Head Office - - Toronto, Canada
CAPITAL - - - \$2,000,000
REST - - - 1,800,000

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 Henry Cawthra, Robert Reford, Geo. J. Cook, Charles Stuart,
 W. G. GOODERHAM.

DUNCAN COULSON, Gen'l Mgr. JOSEPH HENDERSON, Inspector

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 Cobourg Collingwood Gananoque London
 Montreal Montreal, Ft. St. Charles Peterboro Petrolia
 Port Hope St. Catharines Rossland, B.C. Stayner.

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 NEW YORK, National Bank of Commerce; CHICAGO, First National
 Bank; MANITOBA, BRITISH COLUMBIA and NEW BRUNSWICK, Bank
 of British North America; NOVA SCOTIA, Union Bank of Halifax,
 Peoples Bank of Halifax.
 Collections made on the best terms and remitted for on day of payment.

BANK OF NOVA SCOTIA
 INCORPORATED 1832.
 Capital Paid-up - - - \$1,500,000
 Reserve Fund - - - 1,725,000

DIRECTORS.
 JOHN DOELL - President. JOHN V. PAYZANT, - Vice-President
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HEAD OFFICE - HALIFAX, N.S.
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 Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou
 Stellarton, Westville, Yarmouth.
 In New Brunswick—Campbellton, Chatham, Fredericton, Moncton,
 Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
 In Manitoba—Winnipeg
 In Prince Edward Island—Charlottetown and Summerside,
 In Quebec—Montreal, F. Kennedy, Manager. Paspébiac
 In Ontario—Toronto. J. Pibblado, Manager.
 In Newfoundland—St. John's, J. A. McLeod, Manager. Harbor Grace.
 In West Indies—Kingston, Jamaica. W. P. Hunt, Manager.
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THE ONTARIO BANK
 Notice is hereby given that a dividend of two and one half per cent, for the current half-year has been declared upon the Capital Stock of this Institution, and the same will be paid at the Bank and its branches on and after

Thursday, the First Day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in this City, on Tuesday, the 20th day of June next, The Chair will be taken at 12 o'clock, noon.

By order of the Board,
C. McGILL,
 General Manager.

Toronto, 20th April, 1899

IMPERIAL BANK OF CANADA
CAPITAL (PAID UP) - - - \$2,000,000
REST - - - 1,200,000

DIRECTORS.
 H. S. HOWLAND, - President. T. R. MERRITT, - Vice-President
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 T. SUTHERLAND STAYNER, ELIAS ROGERS.

HEAD OFFICE, - - - TORONTO.
 D. R. WILKIE, General Manager.

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

Montreal, Que.
 (Cor. Wellington St and Leader Lane.
 Yonge and Queen Sts. Branch.
 Yonge and Bloor Sts. Branch.

TORONTO
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 Prince Albert, Sask., Edmonton, Alta. Winnipeg, Man.
 Edmonton South Alta., Nelson, B.C. Vancouver, B.C.
 Revelstoke, B.C.

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

Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

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

HEAD OFFICE, MONTREAL.

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 W. W. O'GILVIE, Esq.

E. S. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector, and Superintendent of Branches.
 W. S. CLOUSTON, Inspector of Branch Returns.
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 Brockville, London, Wallaseburg, St. John, N.B.,
 Chatham, Ottawa, QUEBEC, Amherst, N.S.,
 Cornwall, Perth, Montreal, Halifax, N.S. Rossland,
 Deseronto, Peterboro, " West End, Vancouver,
 Fort William, Pictou, " Branch Winnipeg, Man
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THE

Bank of British North America

Established in 1836.
 Incorporated by Royal Charter in 1840.

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

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 John James Cater Richard H. Glyn
 Gaspard Farrer E. A. Hoar J. Kingford
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 PROVINCE OF MANITOBA: Winnipeg, Brandon
 PROVINCE OF NEW BRUNSWICK: St. John, Fredericton
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 Issues Circular Notes for Travellers, available in all parts of the world.

The Canadian Bank of Commerce

HEAD OFFICE
 TORONTO

PAID-UP CAPITAL
 \$6,000,000.
 REST
 \$1,000,000.

DIRECTORS

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Berlin	Dunnville	Ottawa	Seaford	Walkerville
Blenheim	Galt	Paris	Simcoe	Waterloo
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THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Paid-up Capital \$2,000,000
 Rest Fund \$1,500,000

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Brookville,	St. Cather.	Trenton,
Calgary, N.W.T.,	ine St. Branch.	Vancouver, B.C.
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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

Confederation Life

ASSOCIATION

27 Years' Record to January 1st, 1899.

INSURANCE IN FORCE	\$29,677,418.00
NEW INSURANCE (Written and taken up 1898.)	3,106,550.00
INCOME 1898	1,231,197.39
ASSETS	6,825,116.81
CASH SURPLUS above all liabilities, Government Standard	416,206.05

Total Surplus Security for Policyholders **\$1,416,206.05**

INCLUDING CAPITAL STOCK

W. C. MACDONALD,
ACTUARY.

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

J. K. MACDONALD,
MANAGING DIRECTOR

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

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

Ontario and Quebec:
J. TOWER BOYD, Superintendent... } TORONTO
H. J. JOHNSTON, Manager..... } MONTREAL

British Empire Mutual Life Assurance Company

FOUNDED 1847

MONTREAL

New Assurances issued and paid for during 1898, after deducting Re-Assurances	\$ 2,998,500
Total Assurances in force (Less Re-Assurances), over	43,000,000
Total Assurance and Annuity Funds	13,600,000
Total Claims paid	15,000,000

Cost of managing the Business during 1898, being ratio of Expenses plus Commission to Net Premium Income (NOT to Total Income from all sources) only. } **16.94%**

NEXT BONUS DIVISION - 31 December, 1899.

For further information write to

THE MANAGER.

THE FEDERAL LIFE

Assurance Company

Head Office, - - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,
President.

DAVID DEXTER,
Managing Director.

J. K. McCUTCHEON,
Supt. of Agencies.

H. RUSSELL POPHAM, - - - Provincial Manager.