

The Chronicle

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The Insurance Act. We have just received a copy of the Bill introduced by the Minister of Finance, and for the information of our readers in the country and abroad, we herewith reproduce same in its entirety.

Recent Legal Decisions. In our usual weekly budget of legal decisions will be found a definition of par value, a question of a chattel mortgage, illegal contracts, commission on renewal premiums, and a decision of interest to Montreal citizens handling civic orders to pay.

The Budget Speech. Those who are content to leave to politicians the finding of reasons for the prevailing prosperity of the country cannot but rejoice at the revelations of progress contained in the Hon. Mr. Fielding's Budget Speech, to which we make more extended reference elsewhere. One sentence tells the story for any Canadian who only desires to know the figures representing revenue and expenditure. The Minister of Finance thus announces a balance on the right side:—

"I have dealt generally with the revenue and expenditure, and now let me recapitulate. We received a revenue of \$40,555,238. We expended \$38,832,525, and this left a surplus of \$1,722,712 as a result of the operations on the ordinary services. (Cheers.)"

It will be pleasing to Mr. Fielding's legion of admirers in Nova Scotia to note that even his political opponents are not insensible to his gifts as a public speaker, and that, whatever they may be able to find to review unfavorably in his recent speech, he succeeded in winning the following generous tribute from the Montreal "Gazette":—

"As for the manner of its delivery that was all that could be desired. Mr. Fielding is one of the most fluent and charming speakers in the House, and it is always a pleasure to listen to him."

Some Money for Circulation.

On the first of next month, nearly one and a half million of dollars will be distributed in the shape of dividends to the stockholders of the following chartered banks:—

Bank.	For ½ Year.	Amount.
Bank of Montreal . . . . .	.5 p.c.	\$ 600,000
Bank of Toronto . . . . .	.5 p.c.	100,000
Bank of Hamilton . . . . .	.4 p.c.	50,000
Standard Bank . . . . .	.4 p.c.	40,000
Merchants Bank of Canada . . . . .	.3½ p.c.	210,000
Canadian Bank of Commerce . . . . .	.3½ p.c.	210,000
Banque d'Hochelega . . . . .	.3½ p.c.	43,466
Union Bank . . . . .	.3 p.c.	59,934
Quebec Bank . . . . .	.3 p.c.	75,000
Ville Marie . . . . .	.3 p.c.	14,388
Ontario Bank . . . . .	.2½ p.c.	25,000

\$1,427,788

English Friendly Societies.

At a recent gathering in Hampshire (Eng.), a Mr. Wyndham Portal took occasion to complain of the freedom enjoyed by so-called friendly societies, and he incidentally berated the British Governments for having in the past been too slack in dealing with these organizations, and thus allowing mushroom clubs to start up. The speaker said he knew enough of the misery which had been caused by ill-established benefit clubs, with unstable rules and inefficient tables being allowed to come into existence. Though he did not say the existing societies should be interfered with, Mr. Portal gave his audience to understand that, if the Government wished to reduce poverty and misery, they ought not to permit a new society to be started unless there was a reasonable chance of its being well established. There are many people on this side of the Atlantic who will cordially agree with everything said by Mr. Portal at this Hampshire gathering. The door has been much too wide open.

Banking the New Possessions.

From Puerto Rico, and also from Hawaii, comes the news of the organization of American banks. Advice from the former island state that Messrs. Muller, Schall & Co., of New York, have combined with some of the Puerto Ricans to form the American Colonial Bank. From Honolulu the information is even more complete. The first American Bank of Hawaii is said to have been incorporated with a capital of \$1,000,000, and the privilege of increasing same to \$5,000,000, the principal parties interested in the enterprise being the Seligmans of New York and the Anglo-Californian Bank of San Francisco.

The Proposed Canadian Mint.

The members of the council of the Canadian Bankers' Association, at their meeting last week, not only expressed disapproval of the proposal to establish a mint, but they gave "a mint of reasons" for considering a national coin factory unnecessary and undesirable. The bankers thoroughly disapproved of the suggestion:

(1) Because the operation of a mint will result in loss to either the miner or the Government, according as one or the other is made to bear the expense of coinage.

(2) Because a better and far more widespread market for gold bullion is provided by the banks than can be supplied by a mint.

(3) Because the intrinsic value of the metal is not enhanced by its conversion into coin, bullion being frequently preferable for the purpose of international exchange and settlement.

(4) Because experience has demonstrated that paper is preferred to gold coin as a circulating medium, and bullion minted in Canada will not be retained in the country.

(5) Because the coinage of gold would introduce an element of uncertainty and disturbance in the currency system, prejudicial to the commercial and industrial interests of the Dominion.

As the Canadian people are apparently quite satisfied with a very convenient paper currency, and the issue thereof is redeemable in gold, it is unlikely that we shall hear anything more of the need of a mint for many years to come.

Insolvency Legislation.

The much-discussed matter of insolvency legislation also received some attention at the meeting referred to, and it is reported that those present suggested amendments to Mr. Fortin's bill in regard to claims based upon promissory notes and the valuation of collateral security and that, without binding themselves to accept the remaining clauses of the bill, the bankers are disposed to give it favorable consideration when it is introduced. Mr. McDougall, president of the association, and his colleagues reiterated that they are not opposed to insolvency legislation, and they have stated clearly what they consider necessary in the interest of the

banks. Surely, it is now possible to frame a just, satisfactory and comprehensive act which will be acceptable to the mercantile community at home and abroad.

We want a law which will ensure to honest debtors who surrender everything to their creditors a chance to begin business anew; and it must also force dishonest debtors to disgorge all their property. The mechanism of the act must render extortionate charges impossible, and an army of officials for the winding up of bankrupt estates unnecessary. To say that the combined wisdom of parliament and people is not equal to the task of sweeping away the most determined opposition to a bankruptcy law from any influential quarter is not calculated to increase the reputation of Canada in foreign markets, and we cannot help thinking that our bankers are interested enough in this matter to combine their great experience and recognized ability in framing a law, which shall be, to quote from a bank manager's address to his shareholders, "even reasonably near what it should be."

Railways and Reveries.

It is in the month of May that bankers, brokers, insurance managers and business men are found in their moments of leisure fondly fingering

"The fur-wrought fly,"

the deadly hook dressed with silk and woolen in imitation of the winged insects upon which the lordly salmon feeds. It is in the month of May that the women and children dream of the fast approaching summer. Their reveries are of running rivers shaded with overhanging trees and fringed with green bushes; of country houses with broad verandahs enclosed by a tangled growth of vine and honey-suckle concealing the alluring hammocks; of the sea, blue, nay bluer than the sky above, its sheeny surface sparkling in the sunshine; of the long stretch of sand, upon the soft surface of which the surf lazily breaks at long, long intervals; of the sweet scented air heavy with the mid-summer warmth and quivering with the murmur of the sea.

From such reveries it is natural that one should turn to the railways now busily setting forth, by attractive circulars and the tongues of active passenger agents, "the shortest, safest, and most picturesque" routes to the summer resorts of those who are wealthy enough to travel far, far away from a heated and decidedly dirty city.

The circular accompanying this issue of THE CHRONICLE will enable our subscribers to form some idea of what the Intercolonial (The People's) Railway is prepared to do for its patrons. That the line is equipped with some splendid new Wagner sleeping and dining cars, and that passengers can obtain, on the train, meals calculated to tickle the palate of the famous Greek philosopher, Epicurus, the surprised and delighted guests of the I. C. R. officials on Tuesday last, can testify.

THE BUDGET SPEECH.

In view of the Joint High Commission not having completed its work, it was not to be expected that the Budget Speech this session would contain any Tariff changes. Without any announcements of this nature a Budget is shorn of its most important features. The work of preparing this deliverance was not that of "making bricks without straw" altogether, for the condition and management of the country's finances, apart from the Tariff, will always furnish ample material for an interesting Budget speech. Mr. Fielding's lines as Finance Minister have fallen in pleasant places, so it was natural for his address to be more jubilant in tone than, probably, any delivered on a like occasion by his predecessors. He opened by stating the revenue of the year to have been made up as follows:—

Revenue receipts.	1898.	1897.	Increase or decrease.
	\$	\$	\$
Customs.....	21,704,892	19,478,247	inc. 2,226,645
Excise.....	7,871,662	9,170,378	dec. 1,298,716
Post Office.....	3,527,809	3,202,938	inc. 324,871
Sundries.....	7,450,872	5,978,213	inc. 1,472,659
Totals.....	\$40,555,235	\$37,829,776	inc. \$2,725,459

This increase of \$2,725,459 in revenue over 1897 exceeded Mr. Fielding's expectations by \$1,255,238, so he may be excused having promptly pulled out this plum from his Budget pie, and metaphorically exclaiming: "See what a good boy am I." Our limited space forbids details being given of the imports from which an enlarged revenue was derived, but as those enumerated cover, practically, the great bulk of those in the Tariff, it is evident that the improved trade prospects of the Fall of 1897 and Winter following encouraged importers to buy more extensively in foreign markets. We note that these articles from which a less revenue was derived in 1898 were nearly all such as are being produced in Canada on an ever increasing scale. Sugar was an exception to this, but into the cause of the decrease in revenue from this article we cannot enter. The decrease in Excise receipts arose from importers in the Spring of 1897 taking an enormous amount of goods out of bond in order to escape the increased taxes which were anticipated.

The expenditure of the year was stated as \$38,832,525, which exceeded the estimates by \$82,525, which in too insignificant for comment. The increased outlays were chiefly in cost of Mounted Police, a Yukon necessity; in Sinking Funds, which are mere transfers from one account to another; in Customs, which were caused by the extra services required by enlarged imports and the additional labour involved by the preferential tariff; and in Public Works, which, as traffic develops, demand larger expenditures. The increases were offset by reductions in other services, notably the Post Office and Legislation, so that the balance of increases and decreases in outlays only left \$82,525 as an excess of the expenditure of 1898 over

what was estimated. The net result of the year's operations was a surplus of \$1,722,212. The net increase in the debt in 1897-98 Mr. Fielding stated to be \$2,417,802. This must be regarded as quite a moderate sum when we consider what extensive improvements have been in progress on the canals and other public works. We fancy the Finance Minister's critics in this matter will find it difficult to discover a hole in his armour large enough for any dangerous weapon. We trust, however, that the Government will not make the too common mistake of enlarging its obligations for permanent expenditures on the basis of such large revenue receipts as it enjoyed last year, which may not be maintained. The country will approve of any Government making what improvements are essential for the public canals, railways, harbours, etc., being equal to the requirements of its trade, but Canadians are an economical people, and they will not regard a large increase of revenue from taxation as a sound reason for outlays which might be avoided without injury to the public services. We trust the effort about to be made to induce the home Government to place Canadian stocks of a certain class in the list of securities authorized for trustee investments will be successful. The bonds of this Dominion, and others issued in Canada, are "sound as the wheat," and offer unexceptionable opportunities for trustee investment. Were this done in time, a material saving of interest on the national debt might be effected when bonds now current have to be redeemed and new ones issued. We agree with Mr. Fielding in regarding it unreasonable to deny that a surplus exists in any year when the total outlays for current expenses and for capital outlays together exceed the revenue. This theory has never been recognized by any Finance Minister of Canada. It practically prohibits any improvements of canals, harbours and other public services being carried out unless the money, therefore, has been, or is being, raised by taxation. In fact, this theory forbids a Capital Account being kept open, for all outlays, were this idea to rule, would be classified as current expenditures. Canada would have had no canals, no public harbours, nor buildings, had its finances been managed in accordance with this theory. Neither do we agree with those who condemn the Government for the revenue being so large, the charge being that it is oppressive taxation. The revenue of Canada is chiefly derived from Customs and Excise, and the people control almost absolutely the amount of revenue those services yield, for they have the option of buying goods subject to Customs and Excise charges to whatever extent, more or less, they voluntarily prefer. We have only space for this brief review of the Budget speech, which has other points of interest. Though the Tariff element is absent, the Finance Minister's statement is a very readable address; it is lucid, frank, and, without being crowded with detail statistics, has a sufficient supply to sustain the arguments and contentions presented by Mr. Fielding in his exposition of the financial operations and policy of the Government in the past fiscal year.

THE CANADIAN SHIPPING BUSINESS.

In considering the extent of and distribution of the trading interests of Canada, there is commonly either an entire omission of data referring to the shipping business of this country, or only such allusions to it as leave no definite impression as to its extent as a national industry. If, however, at this time, when navigation is open from ocean to ocean, it were possible to see at a glance all the ports of the Dominion, there would be such an exhibit of thousands of men working like heavers on the wharves, landing stages, and vessels being laden or unladen, as would be a demonstration of the shipping trade of Canada being one of its leading industries. Every vessel which enters any of our ports becomes during its stay an employer of Canadian labour and a purchaser of Canadian goods. When a vessel clears for its outward voyage it carries with it not only the mercantile cargo with which it has been freighted, but, also a considerable amount of goods in the shape of provisions and other articles for the use of the crew and passengers on the voyage. The latter class of goods do not appear in the return of the country's exports, yet the amount in each year must be very large when we consider that, on an average, 28,000 vessels annually enter and clear from Canadian ports, whose aggregate tonnage is over six millions of tons register. The supplies purchased by vessels in our ports are as truly "exports" as the cargo on a ship's "manifest." There is not an hour of any day in the year in which these exports are not flowing out from some port, yet they are entirely omitted in statements as to the amount of Canadian products sold for foreign consumption, and to that extent they vitiate the ordinary returns as to the balance of trade. The Department of Trade and Navigation would add a highly interesting chapter to its Reports were it to collect and publish statistics showing: (1) the number of men employed in the unloading and loading of vessels in Canadian ports; (2) the annual aggregate of wages earned by Canadians so employed; (3) the annual value of the supplies furnished to out-going ships; (4) the annual outlays in Canada by vessels for the maintenance of the crew while in port; (5) the number of foreign sailors who enter our ports each year, and the average time spent in port by each of them. As regards the vessels trading in inland waters which cleared from Canadian ports in 1897-98, the "crew number" is given in the Trade and Navigation Report, page 838, as 223,973. With the facilities possessed by the Government for obtaining information, we believe the task of securing the above data would be found not at all difficult, and if secured they would considerably expand our knowledge of the trade and economic resources of this country.

The following shows the tonnage of Canadian, British and foreign sea-going vessels, which cleared from Canadian ports in the year 1897-98:

Nationality.	1898 No. of Vessels.	1898 Tons Register.	1896 No. of Vessels.	1896 Tons Register.
Canadian.....	6,088	1,051,893	6,652	1,073,318
British.....	2,029	2,792,793	1,542	2,034,717
United States.....	4,703	1,707,483	5,556	1,854,134
Norwegian & Swed.	494	400,510	468	366,711
Austrian.....	17	29,295	8	4,611
Belgian.....	1	1,158	8	14,184
Chilian.....	2	1,830	7	7,693
Danish.....	13	16,160	5	2,959
Dutch.....	3	3,761	3	5,033
French.....	137	40,394	132	37,375
German.....	35	80,927	37	51,599
Hawaiian.....	29	57,675	21	42,187
Italian.....	27	19,170	26	19,635
Japanese.....	1	2,972	.....	.....
Nicaraguan.....	.....	.....	19	23,273
Peruvian.....	1	398	.....	.....
Portuguese.....	3	532	2	336
Russian.....	7	3,333	14	9,220
Spanish.....	7	9,399	11	16,479
Totals cleared....	13,597	6,219,683	14,511	5,563,464
Totals of vessels entered and cleared.	27,787	12,585,485	29,802	11,458,824

The respective numbers and tonnages of the above sea-going vessels which were classified as "steam" and "sail" were as follows:—

	No.	Tons.	No.	Tons.
Canadian & Bri. St.	2,553	3,121,322	1,910	2,345,195
do Sail.....	5,564	723,364	6,284	762,840
Foreign Steam....	2,374	1,617,375	3,230	1,650,189
do Sail.....	3,106	757,622	3,087	805,240
Total Steam....	4,927	4,738,697	5,140	3,995,384
do Sail.....	8,670	1,480,986	9,371	1,568,080
Grand Totals....	13,597	6,219,683	14,511	5,563,464

Average Tonnage.

Canadian.....	172	161
British.....	1,376	1,320
United States.....	363	334

The vessels trading on the lakes and rivers between the United States and Canada in the same years were classified as follows:—

	No. 1898	Tons.	No. 1896	Tons
Canadian, Steam....	5,290	2,517,604	5,344	2,381,876
do Sail.....	2,379	528,981	2,427	483,372
United States, Steam	7,066	2,646,205	6,285	1,695,977
do Sail.....	2,748	516,136	2,991	527,164
Grand Totals....	17,483	6,208,926	17,047	5,088,389

The vessels engaged in the coasting trade of Canada in those years were as below:—

Brit. & Canadian S.	36,321	11,175,672	32,389	10,936,641
do Sail.....	33,099	2,893,927	28,958	2,353,907
Foreign Steam....	86	68,621	83	44,787
do Sail.....	131	24,660	372	46,502
Grand Totals....	69,634	14,162,880	61,802	13,381,837

From the above statistics we get the following results. In the fiscal year 1897-98 the entire number of vessels, steam and sail, which cleared out of Canadian ports, which were employed in the sea-going, the lake and river and the coasting trade of this country was 100,714, with an aggregate registered tonnage of 26,591,489 tons. Of these vessels, 85 per cent. in number, and 80 per cent. in tonnage, were of Canadian and British registry, and 15 per cent. in number, and 20 per cent. in tonnage, were ships under a foreign flag. As every one of the vessels included in the above

clearances would take out more or less of supplies of provisions and other goods for use on their several trips, it is manifest that the aggregate of such supplies bought in Canada must amount to a very large sum. Even if the average for each was \$50, the total would be over five millions of dollars. If to the total cost of such supplies there was added the total amount spent by the crews of vessels while in port for articles not taken aboard, the gross total would be a sum, which, if known, would give a very impressive idea as to the value to Canada of what we may term the incidental, the unrecorded and generally over-looked trade arising from our shipping business.

The number and tonnage of sea-going vessels cleared from Canadian ports in 1896-97 and 1897-98, grouped by Provinces, were as follows:—

Province.	1897 8		1896 97	
	Number.	Tonnage.	Number.	Tonnage.
Quebec.....	854	1,592,553	649	1,160,818
New Brunswick,....	2,125	652,327	3,078	795,112
Nova Scotia.....	2,740	1,149,750	2,408	1,066,561
P. E. Island.....	114	62,891	94	59,872
British Columbia....	2,256	1,884,163	2,215	1,670,463
Not Classified.....	5,508	877,999	6,067	810,618
Total.....	13,597	6,219,683	14,511	5,563,464

In the past year there were 110 steamers built in Canada, having a tonnage of 13,028, and 109 sailing vessels with a tonnage of 9,398. Out of the above total number built, 2,191, there were 39 sold abroad, so that Canadian shipyards supplied 180 new vessels for the home trade in the year 1897-98. The more the above statistics are considered the deeper the impression they will make as to the enormous value of the shipping trade of Canada, the more will sanguine hopes of its development be seen to be justified, and the more will the conviction be deepened that no more pressing important duty rests upon the Government than that of making every possible effort to protect our water-ways from danger, and to render our ports attractive to shipping, both domestic and foreign. Amongst the words called for in this connection, the nationalizing of the port of Montreal, and the enlargement of its accommodation, and the improvement of the channel by which it is reached, stand pre-eminent.

FIRE INSURANCE COMPANIES VERSUS STATE, OF ARKANSAS.

The First Round of the Fight.

IN THE CHRONICLE of the 7th ultimo we told how, on the last day of March, the Attorney-General of Arkansas filed no less than 126 suits against the fire insurance companies doing business in that State, and we pictured the consequent confusion—no insurance policy being obtainable at any price. The suits were brought under a new anti-Trust law, which was passed by the Arkansas Legislature, prohibiting even affiliation of companies with any association of underwriters for rating purposes. As the penalty sought to be imposed by the Arkansas Attorney-General upon the companies amounted to the tidy sum of \$315,000, the

agents very naturally declined to do business in the State pending same settlement of the question at issue. The situation of affairs brought about by the Attorney-General's interpretation of the law has been most unbearable and expensive for the companies and their clients, and serves to accentuate the many faults observable in our neighbour's system of supervision of the insurance business.

However, in the first round of the legal fight following the action of the Attorney-General, the companies have won a decisive victory. On the 27th ult., Mr. Justice Martin sustained the companies' demurrer, and, in giving his decision, held that the act of the Arkansas Legislature was highly criminal and penal in its nature, and the gist of the defence was not the doing of business in the State but the conspiring to control prices; that, while the Legislature had power to prohibit altogether a foreign corporation from doing business in the State, it could not pass a criminal act with extra-territorial force; that, being a criminal act, the meaning of its words should not be extended, but should be rigorously and strictly construed, and that the words "any corporations" in the act referred to any combination in the State of Arkansas. The court said that so far as it knew there was no decision of any court holding that the laws of one State could punish a person or an individual for a crime committed in another, and that the words "corporation, individual, associations and persons" were all used in the same connection, and if possible every word should be given a meaning in construing the act; that they could all be given a meaning if the act was construed to apply to conspiracies to control prices within the State of Arkansas, and he held that it was the intent of the Legislature to punish conspiracies formed in the State.

But the companies are not blind to the glorious uncertainty of the result of litigation, and, as the State Attorney has given notice of an appeal to the Supreme Court of Arkansas, they have virtually decided not to resume business in the State just at present. It has been pointed out by prominent underwriters that the United States Supreme Court has practically held that a State can prescribe its own requirements for the admission of outside insurance corporations, and if it cares to may make the most oppressive condition.

Under all the circumstances, the companies have good reason to rejoice at the decision of Mr. Justice Martin.

It is to be hoped that public opinion in the United States will be so thoroughly aroused by the troubles of Arkansas and the revelations of the rottenness of a system almost universally condemned that some measure of relief may be devised. No better solution of the question has been found than that advanced by "The Journalist" of New York, which, in an excellent and convincing manner, has resented this perpetual meddling of a paternal government with the business of insurance, and has styled the system of State super-

vision a "petty bureaucratic despotism," engrafted upon "free institutions," and not "easy to understand."

There are others than "The Journalist" who will believe, after watching the developments in this wretched Arkansas muddle, that judged by its results:—

"The best method of government supervision of the insurance business ever yet tried is that of Great Britain, established about thirty years ago. It requires all companies to make honest statements of their condition and business every year. These are published under authority of Parliament, but no other meddling is attempted. A national statistical bureau of insurance established by the Government of the United States, together with a repeal of all laws for the supervision of this essentially national business by local governments, is what is imperatively required for the dignity of this magnificent branch of modern enterprise, for the relief of the public from the enormous cost which insurers now pay for the pretended supervision by the States, and for the removal from the business life of the country of one of the most demoralizing influences to which it is now subjected."

Altogether, very few will be found to regret this fight between the insurance companies and the State Legislature of Arkansas if the ultimate result is the abolition of the present system of State supervision of insurance, and the substitution of the "national statistical bureau" recommended by many of the journals published by our neighbours.

IMPORTANT INSURANCE CASE.

The decision given in Brooklyn on Tuesday last in the suit brought by Emil Greef, a policy-holder in the Equitable Life, to recover what he considers to be his share of the Equitable's surplus is thus reported by the New York "Commercial Bulletin":—

"The Appellate Division of the Supreme Court in Brooklyn handed down a decision yesterday afternoon which, it is said, will affect all holders of endowment policies in life insurance companies in the United States. It decides that the holder of an endowment policy is entitled to receive his pro rata share of the entire profits of the company; and that while the directors have discretion to accumulate a reserve for the protection of policy-holders, their discretion does not permit them to roll up immense surpluses. The surplus profits, the opinion declares, should go to the policy-holders. The suit was brought against the Equitable Life Assurance Society of the United States by Emil Greef, a policy-holder, to recover \$7,087.38, which was his share of the Equitable's surplus of \$43,000,000.

The Equitable entered a demurrer to the complaint on the ground that no policy-holder could sue for himself, but must bring the action through the State Attorney-General. The demurrer was sustained by Supreme Court Justice Joseph F. Daly in Manhattan. The appeal was sent to King's County, and the decision of Justice Daly was yesterday reversed, judgment being given for Greef and without leave to the defendant insurance company to answer. That company has 400,000 policy-holders. The case will doubtless be taken by it to the Court of Appeals, and

if the Appellate Court is sustained each of the policy-holders has a right to claim a share in the company's surplus in proportion to the amount of his policy and premiums paid by him."

The question at issue is one of such consequence that the progress of the litigation in this testing of the discretionary power of directors will be watched with great interest.

BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

The 52nd Annual Report of the British Empire Mutual Life fully maintains the character of the company for conservative and skillful management, and the report of the Auditors ought to satisfy the most exacting critic of the condition of the business and the value of the investments and property.

The Report and Balance Sheet evidence that healthy increase which is the most desirable in the interests of Policy-holders. The Policies issued amounted to \$3,438,850 out of \$4,884,630 offered. The net Life Premiums Income shows expansion, the amount being \$1,357,906. The Annuity business of the year was more than double that of any previous year. The purchase money received amounted to \$294,165 to secure new Annuities for \$29,605, p.a. This phase of the business presents the surest possible sign of the Company. The Interest Revenue exceeded \$500,000, the rate of the yield on the whole of the Funds, invested and uninvested, after payment of income tax, comparing favorably with the leading British Offices and being well in excess of the rates assumed in the valuation of the liabilities. The death claims at \$800,000 were well within the amount expected, and allow a substantial profit on mortality account.

The cost of managing the business (including commission) was the lowest on record, being 16.94 per cent. of the net life premium income. The cost of the Canadian Branch (including all charges in full) was only 16.83 per cent. In the Indian business the Rupee has been brought into account at the rate of 1s. 4d., instead of 2s.

This is in accordance with the recent practice of similar offices, and is in keeping with the conservatism hitherto displayed by the management of the British Empire.

The audit of the accounts was, as usual, conducted by the professional accountants appointed by the members. At the Annual Meeting the auditors testified in the following satisfactory terms:—

"We found that the business was conducted on sound principles, with a due regard to the caution which should be observed in conducting a business of this kind. It has been especially gratifying to us to find, after having gone most carefully into the market value of the investments and property, that almost everything you have in the balance sheet is below its value. There is no doubt the house property and ground rents, as well as the convertible

securities, are stated considerably below what it "would be possible to put them at."

As a result of the year's trading, there are now 25-452 Assurances in force for \$43,148,595, and 195 Annuities securing \$93,735 per annum; moreover, the Funds in hand have increased by \$850,000 and now amount to \$13,631,693, this total being heavily in excess of all liabilities valued on the strict net premium method by the Hm. Mortality Table with interest at 5 per cent. The next bonus distribution falls to be made at the close of the present year, and it may fairly be expected that the solid and steady prosperity of the Company, with its strong reserves and low cost of working, will result in the disclosure of another increase in the bonus yielding power of the Company.

The Canadian business of the Company is reported to have been highly satisfactory.

The net amount of the new policies issued and paid for was \$128,225 in excess of the previous year. The proportion of the sums assured under new policies issued, to the amounts applied for, was only 63 per cent. The average amount of the new policies issued was \$3,667. The cost of the business was the lowest since the Company commenced operations in Canada, nearly 20 years ago, and the rate of interest earned during the year on the funds, invested and uninvested, showed an increase of nearly 1-3rd of 1 per cent. over the previous year.

From every aspect, the good quality of the business is apparent, and points to satisfactory future bonuses for the with-profit policyholders in Canada, a condition of things which must be pleasing to Mr. Standcliffe, the managing director, and reflecting great credit upon Mr. A. McDougald, the indefatigable manager of the Canadian branch of the British Empire Mutual Life Assurance Company.

FIRE, MARINE AND TORNADO BUSINESS IN KENTUCKY DURING THE YEAR 1898.

NAME OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.
Kentucky Companies.			
Kentucky Stock Companies.....	\$ 111,083	\$ 75,845	\$ 72,574
do do Marine, etc.	1,787	1,264	1,264
Kentucky Mutual Companies.....	31,539	18,051	16,183
Kentucky Assessment Companies..	71,398	37,935	41,511
Stock Companies of other States.			
Aetna.....	115,261	64,748	71,241
do Marine, etc.....	1,397	15	50
Agricultural.....	9,884	5,080	5,173
do Marine, etc.....	798	191	191
American, Mass.....	2,613	145	145
American, N Y.....	5,426	703	1,903
American, Pa.....	17,800	6,528	8,961
American Central.....	12,725	9,487	7,510
Boston.....	6,141	2,292	292
Buffalo, German.....	9,380	6,607	9,314
Caledonian-American.....	2,260	32	8
Citizens, Mo.....	9,464	4,154	4,404
Citizens, Pa.....	6,338	1,853	1,578
Commerce.....	2,240	.....	1
Commercial Union.....	2,024	112	117
Connecticut.....	34,794	15,200	17,291
do Marine, etc.....	1,811	611	1,428
Continental.....	110,486	57,909	66,338
do Marine, etc.....	12,167	1,360	1,303
Delaware.....	10,875	1,867	2,492

Detroit Fire and Marine.....	3,487	4,480	4,480
Equitable Fire and Marine.....	2,870	752	1,405
Erie.....	769	1,010	1,010
Fire Association.....	48,138	17,798	24,138
Fireman's Fund.....	23,791	29,293	31,020
do Marine, etc.....	1,216	100	100
Fire Ins. Co of County of Phila... 1,338.....	1,338	.....	300
Franklin.....	5,092	1,088	2,913
German Alliance.....	3,350	2,419	2,424
German-American.....	40,243	19,760	28,007
do Marine, etc.....	80	4	.....
Germania, N.Y.....	9,672	5,241	5,978
Glens Falls.....	16,451	12,622	12,646
Greenwich.....	22,092	13,447	15,832
do Marine, etc.....	9,656	4,321	3,306
Hanover.....	21,419	15,090	18,236
Hartford.....	190,603	123,270	134,111
Home.....	145,932	48,902	52,921
Indemnity Co.....	420	.....	.....
Insurance Co. of North Am.....	64,744	33,298	35,759
do do Marine, etc.....	8,814	3,669	3,669
Mercantile F. and M.....	3,648	2,246	1,800
Merchants, N.J.....	13,102	15,384	15,802
do Marine, etc.....	487	49	49
Merchants, R.I.....	2,870	752	1,405
Michigan F. and M.....	6,097	2,578	2,700
Milwaukee Fire.....	10,848	40	45
Milwaukee Mechanics.....	24,981	23,994	28,269
National Fire.....	56,077	26,556	27,543
New Hampshire Fire.....	19,034	10,284	15,639
Niagara.....	14,588	17,022	14,080
North Western National.....	15,800	10,869	13,693
do do Marine, etc.....	1,388	109	109
Norwalk.....	7,432	4,481	6,959
Orient.....	38,183	35,786	27,542
Pacific Fire.....	9,638	7,907	9,734
Pennsylvania Fire.....	32,478	22,586	28,246
Phenix.....	66,972	58,705	62,385
Phoenix.....	51,880	37,540	37,240
do Marine, etc.....	1,018	170	179
Providence, Washington.....	10,270	5,590	8,327
do do Marine, etc.....	8,385	4,225	1,372
Queen.....	57,863	37,142	49,483
Reading.....	2,437	1,196	1,196
Reliance.....	4,968	3,654	5,361
Rochester, German.....	7,121	1,686	1,445
St. Paul F. and M.....	9,484	4,543	6,091
do Marine, etc.....	6,429	1,623	4,643
Security.....	2,519	1,100	1,100
Springfield F. and M.....	26,523	16,418	12,918
do Marine, etc.....	787	190	190
Sun, La.....	4,693	1,632	1,632
Teutonia.....	15,502	10,026	14,206
Traders.....	20,331	7,767	9,366
Union, Pa.....	4,316	1,630	764
United Firemen's.....	4,127	1,943	2,119
United States.....	5,891	1,757	1,724
Victoria.....	1,500	11,468	7,559
Westchester.....	15,225	8,240	8,610
Williamsburgh City.....	3,845	5,098	5,098
Total Stock Cos. of others States..	1,582,908	919,280	1,005,732

U.S. Branch Foreign Companies.

Aachen & Munich.....	4,732	3,404	3,404
Atlas.....	15,109	5,720	5,720
Baloise.....	4,132	318	328
British America.....	11,716	9,401	9,283
Caledonian.....	39,679	25,026	25,256
Commercial Union Assurance....	39,333	24,583	30,198
do do Marine, etc.....	911	625	625
Hamburg Bremen.....	35,074	15,369	14,679
Helvetia Swiss.....	4,144	.....	.....
Imperial.....	19,789	19,227	20,235
Lancashire.....	46,600	30,797	32,785
Law Union and Crown.....	2,217	13,769	9,852
Lion.....	13,099	9,928	7,543
Liverpool & London & Globe....	96,784	72,534	72,559
London & Lancashire.....	49,184	32,307	35,604
London Assurance.....	10,067	2,978	6,972
Magleburg.....	17,467	2,926	2,540
Manchester.....	33,056	19,434	18,088
Netherlands.....	6,586	5,791	5,791
North British America.....	42,733	19,633	19,347
do do Marine, etc.....	12	.....	.....
Northern Assurance.....	27,540	36,382	10,810
North German.....	7,285	5,177	5,180
Norwich Union.....	32,209	16,194	22,314
Palatine.....	19,866	9,677	9,281

INSURANCE OF BANK DEPOSIT RECEIPTS.

A very curious case, one of many resultant from the Australian financial troubles of 1893, has recently been decided in favour of the plaintiff, a Mr. Murdock. He brought an action on a policy dated 12th May, 1893, whereby the defendants to the suit insured him against any loss which he might incur in respect of money deposited by him in the City of Melbourne Bank. The judgment delivered by Mr. Justice Bigham will prove interesting to bankers and their clients. He said:—

On 16th May, 1893, the City of Melbourne Bank suspended payment. The plaintiff was at the time a creditor of the bank in respect of money which he had deposited and for which he had received what are called deposit receipts. On 12th May, 1893, he effected with the defendants the policy now sued on. It is a policy which recites that the plaintiff has paid to the defendants a premium "to insure from loss by the insolvency of the City of Melbourne Bank sums of money as hereinafter mentioned deposited with the said bank, viz.:—£200 repayable on 2nd October, 1893, and £300 repayable on 23rd July, 1894." The policy then goes on to state that the defendants do bind themselves to pay and make good to the plaintiff all such loss by insolvency of the said bank of interest and also of the principal sums deposited, with leave for the plaintiff to exchange his deposit receipts for other deposit receipts (but not for shares) in pursuance of any scheme of reconstruction without prejudice to this insurance. The policy then proceeds as follows:—"It is understood and agreed that interest is payable hereunder when due and default is made by the bank and continues payable hereunder on the principal or any balance thereof until the principal is paid by the bank and (or) the underwriters; and the principal sums less any portion of the principal previously received from the bank when the final dividend in bankruptcy or liquidation is declared." The question in the case is whether the final dividend here referred to has been declared so as to entitle the plaintiff to recover from the defendants the balance of principal still due to him. The plaintiff says it has; the defendants say it has not. On 10th June, 1893, the bank was reconstructed, and the reconstructed bank issued to the plaintiff five deposit receipts for £100 each, payable at intervals of twelve months (the first falling due on 16th June, 1898), with interest at 4 1/2 per cent. These deposit receipts were issued in exchange for the two receipts mentioned in the policy. In June, 1895, the reconstructed bank stopped payment, and on 17th June, 1895, it was ordered to be compulsorily wound up. Subsequently three dividends, amounting in the aggregate to 5s. 7d. in the £, were paid to the plaintiff and the other creditors. The last of these dividends was declared on 18th October, 1897, and was paid on 5th February, 1898. It was a dividend of 1s. in the £, and it did not purport to be a final dividend. Nothing has been paid since by the liquidator, but the de-

fendants have, in accordance with the policy, paid interest to the plaintiff on the unpaid balance of his deposit. The liquidation of the reconstructed bank has not yet been formally closed, but it has for all business purposes come to an end. On 25th November, 1897, an order of court was made sanctioning a scheme under the Joint Stock Companies Arrangement Act 1870, whereby the remaining assets of the bank were transferred to a new company called the Melbourne Assets Company, Limited. The new company was registered on 17th December, 1897. The main object of this new company was, no doubt, to nurse and realise the assets which were to be transferred to it, but the memorandum of association did not limit its business to this object, and the new company took over the assets of three other Australian banks which were in a similar position to the Melbourne Bank. It was thought, no doubt rightly, that this scheme would enable the creditors of the four banks to realise the assets more cheaply and advantageously than could be done by allowing the liquidations to proceed under the winding-up orders of the court. By the scheme the new company was to issue to the creditors of the Melbourne Bank debentures for a certain proportion of their claims and a fully-paid £1 share for every £100 of the balance of their claims. The old shareholders had by this time ceased to have any interest in the assets—that is to say, the assets were insufficient to pay the liabilities. The plaintiff has had tendered to him the debentures and shares in the new company applicable to the unsatisfied balance of his deposit, but he has refused to accept them, and he now claims to have the balance due to him paid by the defendants under the policy. The defendants object to pay on the ground that "the final dividend in bankruptcy or liquidation" has not yet been declared, and that such a declaration is by the terms of the policy a condition precedent to any liability for the payment of the balance of the principal moneys. I think this contention is wrong. There was no bankruptcy, and there never was, and never could be, any dividend declared in bankruptcy. At the time the policy was issued the scheme for the reconstruction of the bank was evidently in contemplation, because the policy expressly authorises the plaintiff to accept other deposit receipts, but not shares, in pursuance of such a scheme of reconstruction. He did accept the fresh deposit receipts, and the bank was reconstructed. It did not, however, succeed. In 1895 it went into liquidation, and this is the liquidation contemplated as being possible, and accordingly provided for by the policy. That liquidation has now come to an end. The Bank of Melbourne has itself ceased to exist, even for the purpose of being wound up. No further dividends in the liquidation can be declared, and, therefore, the final dividend has been declared. The defendants say the plaintiff must wait until the assets company is wound up, if ever it is wound up; it would follow that if there were a scheme for the formation of

an assets company No. 2 to take over the assets of company No. 1, the plaintiff would have to wait for the final winding-up of that company also, and so on *ad infinitum*. Such a thing was not contemplated or intended. The liquidation spoken of in the policy is over and finished, and the final dividend is therefore declared. The debentures and shares in the assets company must be treated as salvage, and either handed over to or realised for the benefit of the defendants, but the defendants must pay to the plaintiff the balance of his claim against the bank with interest at 4 1-2 per cent., and costs.

Judgment accordingly.

Notes and Items.

(AT HOME AND ABROAD.)

CHURCH FIRE COMPANY PROPOSED.—The M. E. Church Board of Extension at its annual meeting in Louisville a few days ago appointed a committee to ascertain if sufficient stock cannot be raised to form an insurance company to insure all the churches belonging to Methodists. The belief was expressed that the desired stock can be placed.

MASSACHUSETTS' BENEFIT DIVIDEND.—The receivers of the Massachusetts' Benefit Life Association have paid the checks for the second dividend. The amount paid out was \$19,878, being a second dividend of 20 per cent. There is about \$40,000 in the bank and an unsettled balance in Mexico. These items are expected to yield enough to pay another and final dividend of 5 per cent., making 45 per cent. in all.—New York "Commercial Bulletin."

TO CARRY THEIR OWN RISKS.—As a result of the failure of the lake vessel owners and the insurance companies in Cleveland to reach an agreement as to rates, a movement has been inaugurated on the part of the vessel owners to carry their own risks during the season. Pickands, Mather & Co., owners of one of the largest fleets of vessels on the lakes, are the first to take this step. Not a single vessel of the big fleet will be insured. It is also stated that the Rockefellers and Hanna fleets may join in the movement and carry no insurance.

INSURANCE BECOMES A DUTY.—The following is from the Melbourne "Argus":—"The duty of traders to see that they are properly insured, so that in the event of fire their creditors shall not be prejudiced, has again been enforced by recent events. The subject is, of course, a rather delicate one, for in the case of a storekeeper regularly meeting his obligations it is almost impossible for his wholesale suppliers to interfere. But if a bank makes an advance on any specific security it immediately looks to it that the risk is covered by insurance, and where wholesale firms virtually carry retailers the same right should be willingly admitted. There is a very cogent reason why storekeepers should, without any prompting, take steps to obtain adequate insurance cover, for, if eventually their creditors have to seek it, the question of what is known as "moral hazard," and it is a very serious question with insurance offices, must arise.

ONE CENT SHARES.—We once heard of a company in this country with shares of the par value of 1d.; but the idea was not received with enthusiasm, and, so far as we know, the experiment has never been repeated. The Americans, however, have lately gone our penn'orths 50 per cent. better; for the Iowa Mining Company has recently been incorporated at Salt Lake City with a capital of \$5,000 in 500,000 shares of 1 cent each. At a halfpenny each Iowa mining shares will clearly be within the reach of the smallest purse; but we hope it will not encourage the issue over here of shares of a smaller denomination than £1.—London "Financial News."

IN ILLINOIS.—At the late session of the General Assembly of this State, among several amendments to an Act regulating the transaction of insurance business in Illinois, we find the following:—

No fire insurance company authorized to do business in this State shall re-insure, dispose of by treaty, cede, pool, divide, or in any manner or form whatsoever reduce any portion of its risk or liability, covering property located in whole or in part in this State, in or with any company, association, person or persons whether incorporated or otherwise not authorized by law to do the business of fire insurance in this State.

No fire insurance company authorized to do business in this State shall re-insure, or assume as a re-insuring company, or otherwise, in any manner or form whatsoever, the whole or any part of any risk or liability, covering property located in whole or in part in this State, of or for any insurance company, association, person or persons, whether incorporated or not, not authorized by law to do fire insurance business in this State.

No fire insurance company authorized to do business in this State shall re-insure or assume as a re-insuring company, or otherwise in any manner or form whatsoever, the whole or any part of any risk or liability, covering property located in whole or in part in this State, of any insurance company, association, person or persons whether incorporated or not unless the risk or liability re-insured shall have been assumed in full accord with the provisions of the Statutes of this State.

The above clauses go into effect on July 1st, unless otherwise provision is made by some emergency clause.

COLONIAL WINE AND COLONIAL BONDS.—The "News" in the course of an article dealing with the wisdom of encouraging trade within the Empire says:

The opportunity for initial experiment is to hand in the Budget. Our Colonies, notably Australia—though Canada and South Africa deserve mention—are devoting themselves to viticulture, with excellent results and with excellent promise. The wine they make is good and cheap, and is growing in favour in this country. Let the Government, then, encourage its further use, and take this practical opportunity of inaugurating preferential trade by relieving Colonial wine from the new imposts on imported wine. The arguments in favour of the plan are weighty and apparent. We can only see one argument against it—the adverse effect upon the revenue. And there is very little indeed in this argument. The total import of wine last year was 18,149,925 gallons. Of this total 717,309 gallons came from Australasia and British

South Africa (Canada's contribution is not yet large enough to be separately denoted), and, therefore, the Colonial wine is barely 4 per cent. of the total supply. The Colonial Governments are also concerned about the new stamp duties, and are endeavouring to get the omission of Colonial bonds and shares.

LIFE MANAGERS IN CONSULTATION.—A meeting of the managers of life assurance companies is to be held at Toronto for the purpose of discussing the contemplated legislation in connection with their business in Canada.

BANK OF TORONTO.—A branch of this bank has been established at Stayner, Ontario, under the management of Mr. J. B. Edwards.

RECENT LEGAL DECISIONS.

DEFINITION OF PAR VALUE.—The following definition of the term *par value* has been lately given by the New York Court of Appeals. Among the provisions of the Village Water Supply Act it is enacted "that the bonds shall not be disposed of by the water commissioners at less than the par value thereof." In construing this, it was held that the words *par value* mean a value equal to the face of the bonds. Also that where such bonds draw interest from their date, and are disposed of by the commissioners after their date, with accrued interest attached, their face or par value within the meaning of the statute is the sum of the principal and the accrued interest. 156 N. Y. 363.

A CHATTEL MORTGAGE QUESTION.—In a recent action by the Northwestern Bank of Arizona, against one Freeman, upon a chattel mortgage covering sheep, the Supreme Court of the United States has decided that, under the rule that the incident covers the principal, a mortgage of domestic animals covers the increase of such animals though it be silent as to such increase. 171 U. S.

ILLEGAL CONTRACTS.—A rule for the construction of illegal contracts has been laid down by the Supreme Court of the United States as follows:—In no way, and through no channels directly or indirectly, will courts allow an action to be maintained for the recovery of property delivered under an illegal contract, when, in order to maintain such recovery, it is necessary to have recourse to that contract. The right of recovery must rest on a disaffirmance of the contract. It is permitted only because of the desire of the Courts to do Justice as far as possible to the party who has made a payment, or delivered property under the void agreement, which in justice he ought to recover. No recovery will be permitted which will weaken this rule, which is founded upon principles of public policy. 171 U. S.

NOT A BILL OF EXCHANGE.—A warrant issued by the police Committee of the City of Montreal, addressed to the City Treasurer, is not a bill of exchange, though made payable to order. The drawer and drawee of such a document, representing different departments of the same corporation, are in reality the same person, viz., the corporation itself. Such a warrant is nothing more than a certificate or voucher that

the amount is due to the person in whose favour it is drawn, and it does not bear interest, even after demand and refusal of payment. This is the decision of the Justice Archibald in an action by one Charlebois against the City of Montreal, in which the plaintiff contended that he was entitled to interest on the warrant as upon a negotiable instrument. 15 Quebec S. C., p.—

COMMISSION ON RENEWAL PREMIUMS.—An insurance agent's right to a commission on renewal premiums is conditional upon his being still in the employ of the company. One Dubeau, by his contract with the New York Life Insurance Company, was to be allowed as compensation a commission on the original or renewal cash premiums, which should during his continuance as their agent, be obtained, collected, paid to and received by the company, up to and including the—(a blank for the number of years not filled in) year of assurance, should the agency continue so long, on policies of insurance effected with the company by or through the agent, at certain rates set out in the contract. Upon an action being brought in the Superior Court in Quebec by the Company to recover a balance alleged to be owing by the agent, it was held by the Justice Archibald that the agent, after he had ceased to be employed by the Company, was no longer entitled to any commissions on the renewal premiums received by the Company on the business which had been obtained by the agent; on which renewals, if he had remained in the Company's service, he would have been entitled to the rates specified in the agreement. 15 Quebec S. C. 100.

PERSONALS.

MR. P. H. SIMS, Secretary British America Assurance Co., Toronto, was in Montreal recently, attending a meeting of Fire Managers.

Obituary

HENRY B. HYDE

On Tuesday night, the earthly career of one of the most remarkable men in the insurance world terminated. Henry B. Hyde, president of the Equitable Life Assurance Society of the United States, will long be held in remembrance by those who are familiar with the history of the great company over which he has virtually presided since the year of its organization, 1859, as a man whose will, activity, sagacity and skillful management has placed the Equitable in the enviable position it now occupies. The story of his career is the history of a corporation controlling assets so immense that the mere figures serve to convey an idea of the enormous strides made by Mr. Hyde since the creation of his company, only forty years ago, with a stock capital of \$100,000. At the close of last year, its assets exceeded \$258,000,000.

Mr. Hyde was born at Catskill, N. Y., in 1834, and began his insurance career as a junior clerk in the Mutual Life. How he has since astonished the insur-

ance world by his wonderful genius and power has been told in many a journal on both sides of the Atlantic, and now a host of mourning admirers will, in the eulogies turned into elegies, be able to record how to the close of his active and earnest life his energy never failed, his power was ever manifest, and the success of the great company he created always increasing.

From an excellent biographical sketch of the president of the Equitable published in 1892, we cull the following pen picture of the deceased in early life:—

"As youth developed into manhood, young Hyde, while losing not a whit of his nervous activity of brain and muscle, became gradually serious, intense, earnest. Tall in stature and strong of limb, handsome in feature and singularly bright in expression, the young man impressed his individuality upon the world around him, and the charm to persuade men which is the precursor of the power to direct them already asserted itself in his daily walks and conversations."

As a leader of men, and a commanding figure among the best and brightest citizens of the world, Henry B. Hyde will be mourned by a multitude of friends and admirers.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

LONDON LETTER.

12th April, 1899.

FINANCE.

Numerous bodies of shareholders in various public companies are existing in a state of considerable trepidation at the present. Some sensational decreases in the net profits of big limited liability concerns have been announced, and dividends are contracted to nothing in some cases. Perhaps no commodity has had such a meteoric rush into public favor as Vi-cocoa, and when the company was formed to take over the business a year ago the shares went off with a bang. The profits for the last completed year under the old regime had been \$360,000, and by the way sales were going on when Dr. Tibbles' Vi-cocoa (1898), Ltd., started business, the profits were generally expected to total up to half a million, instead of which they only total up to \$170,000. The sales have shrunk, and it is believed by experts that this is due to a partial cessation of the vast advertising that this firm used to do.

* * *

Again several large dry-goods firms which were successfully launched three or four years ago as limited companies, and were hastily subscribed for, have also registered cataclysmic collapse. Crisp's, of Holloway, only show a net profit for last year of \$16,000 as against over \$60,000 four years ago, and Mme. Louise, the great West-end milliner, successfully floated as a limited company in 1895, shows an almost exactly analogous drop. These are but examples

out of many well-known industrial descriptions, and look like dealing a heavy blow at the rising popularity of the industrial market on 'Change.

* * *

Directors in each case have, of course, reasons for these decreases, but the shareholders do not look like accepting these.

* * *

While upon this subject the question of Stock Exchange "rubbish" comes up. The term used here is a sort of technical expression descriptive of non-dividend paying stock, which is yet worth dealing in at a low price. Take, for instance, the No. 1 deferred stock of the Caledonian Railway, called in the slang of the House "Claras." This stock ranks for dividend after the ordinary shareholders have received 7 per cent. for the year. The highest ordinary dividend so far has been 5.18 per cent., but it is a gradually rising rate. In nine or ten years, barring accidents, there is every reason to believe that the dividend will be beyond 7 per cent., thus giving something to the patient holders of deferred stock, and, as you can buy \$5,000 of this stock at present prices for \$212, it is getting to be worth looking at.

* * *

One would hardly have thought that the world of finance opened much of a sphere for the professional woman, but there it is. Lady Cook, who is perpetually breaking out in fresh places, has now appeared as an outside broker. She is the wife of Sir Francis Cook, the head of the famous dry-goods firm of Cook, Sons & Company, of St. Paul's Churchyard. Born in the United States as Tennessee Claffin, she has shown both here and in the States considerable ability as a writer. If her finance is as smart as her essays, she will do big things.

* * *

The American market here is recovering from its late relapse, and matters in all parts of the Stock Exchange wear a more cheerful expression. The Budget proposals were generally favorably received by the members of the House and City men generally. The boom in Westralian mines is still with us, and looks like stopping quite a long time.

* * *

It is long since the iron and steel trade of Great Britain was so fully employed as at present. Manufacturer after manufacturer has to refuse orders where a reasonable specified time of delivery is required. Some say that they cannot begin to deliver until September and October next, and some decline fresh orders under any circumstances. The United States and Belgium are the places that are profiting most by this overflow of orders.

INSURANCE.

The fire at Hyde Park Court, a huge block of residential flats situated in the centre of the West End of London, has led to a lot of comparison with the Windsor Hotel conflagration at New York. Hyde Park Court is one of London's few real sky-scrapers, and the fire broke out in the upper regions. Luckily no lives were lost, but the imminent danger of the women who were rescued by the brigade has brought home to many people the peculiar isolation of these high residential buildings, and it is likely to check for a time the trend of upper middle class people towards this method of domicile. The insurance is pretty considerable.

A large London glass factory was burned down last week in Farrington Road, resulting in about \$40,000 damage, borne by the Phoenix and the North British, the former taking about two-thirds of it.

Some years ago the Farmers' and Landowners' Insurance Company was placed before the insuring public. Then finding that the title was too narrow, it became the Farmers', Landowners' and Mercantile Insurance Company. Again the business grew too big for the name, and henceforward the world will know it as the Scottish County and Mercantile Insurance Company. It has recently opened a London branch.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 3rd May, 1899.

The market kept gradually advancing during the closing days of last week, and opened strong on Monday morning, with fair prospects of a small sized boom in sight, but the weakness which developed in New York as the day wore on changed the tone on the local exchange, and the trading became narrow and lifeless. That the market is in strong hands is clearly manifest from the fact that the recent serious slumps in New York, where declines of from 10 to 30 points have been recorded in the traction, and industrial groups, have only had the effect of causing a halt in the upward tendency of local securities and have precipitated no sympathetic selling movement.

The break in New York was caused by the fears of gold exports, and the passage of an act by the State Legislature taxing franchises granted to public corporations; this will bear heavily on the railway and traction companies.

Money, contrary to expectations, keeps firm at 5 per cent., but relief should come almost immediately from the marketing of produce which will commence to go forward at once now that navigation is open. Rates in London continue easy at 1 1-2 per cent., but in New York quotations have fluctuated between 3 1-2 and 6 per cent. with the last loan to-day at 4 per cent.

The boom in Canadian Pacific keeps moving along nicely, and to-day saw the stock quotation cross the par line for the first time in the Company's history. The highest point touched in London was 101 1-2, and in Montreal 99 1-4, with the closing at 100 1-2 and 99 1-2 respectively. The gain during the week has been 5 points, and during the past two weeks 10 points, and the indications point to par being reached in Montreal before the present week is over. What the future has in store for the stock is the subject of a good deal of conjecture at the present time, but the impression is gaining ground that the next half-yearly dividend will be at the rate of 5 per cent. per annum, and the continued largely increased earnings warrant this belief, which, if substantiated, will place the stock from 10 to 15 points higher than its present figures. The net profits of the company for the month of March show an increase over the same month last

year of \$75,662, and for the quarter ending 31st March an increase of \$353,602. The gross earnings for the last nine days of April show an increase of \$47,000.

Recent rumors of impending changes in the company's executive slate Mr. Shaughnessy for President, and Mr. Angus for Vice-President, with Sir Wm. Van Horne, following the precedent of some American roads, as Chairman of the Board of Directors.

Montreal Street Railway sold to-day at 336, an advance over last week of 5 1-4 points. The earnings of the company show an increase for the week ending Sunday last, of over \$800 per day, and this is no doubt largely due to the more efficient service which is now being given. "Street" has been fluctuating considerably of late, and this is accounted for by the small quantity of stock which is upon the market, making it difficult to buy when wanted, and also somewhat difficult of sale unless at a concession owing to the comparatively few buyers at the present high figures.

There is little doubt, it will see higher figures shortly.

Toronto Railway has been steady, fluctuating between 121 and 118 1-2, closing to-day at 119. The earnings for the month of April were \$95,212, being an increase over the same month last year of \$8,313.

The advance in Richelieu which has been threatened for some time, came to-day, when the stock sold up from 109 1-4 at the opening to 114 1-4, at the close, a gain of 5 points for the day, and 6 3-8 for the week.

The favorable outlook for the season's business is the cause for the present boom, and the stock has been selling on too low a basis for some time considering its earning capacity, and the dividends it has paid.

Gas has again sagged off without reason, and is now selling at 203, a decline during the week of 2 1-2 points. At these figures it pays practically 5 per cent., and is one of the cheapest, if not the cheapest stock on the list. It should be bought both on its merits and for a rise.

Royal Electric put on a spurt at the morning board on Monday, and advanced to 189, but reacted in the afternoon, when general dulness set in to 187, and closed to-day offered at 186 3-4 with 186 1-4 bid.

It is regarded as good for higher figures.

The annual statement of the People's Heat and Light Co. is being prepared, and will shortly be issued to shareholders.

The Cotton stocks have had a tendency to droop recently, but the announcement by the Finance Minister yesterday, that no changes would be made in the tariff will have a strengthening effect, and advances may be looked for.

Commercial Cable has improved 4 points during the week, and closed to-day with 189 1-8 bid.

Call money in Montreal	5 p.c.
Call money in London	1 1-2 p.c.
Call money in New York	4 p.c.
Bank of England rate	3 p.c.
Consols	110 5-16 p.c.
Demand sterling	9 7-8 p.c.
60 days' sight sterling	9 3-8 p.c.

MINING MATTERS.

Shipments from the mines of the Rosslund camp, for the week ending 29th April, were as follows:—

Le Roi	2,205 tons.
War Eagle	1,575 "

3,780 "

The War Eagle shaft is now down 750 feet, and good progress is being made in sinking.

On Thursday last, a six-foot vein of iron and copper was struck at this level, which assays \$60 in gold. The new electrical machinery which should have been completed on 1st January is not running satisfactorily, yet, and the job has been badly bungled by the contractors. This is likely to delay the payment of larger dividends, but the stock keeps exceedingly firm, notwithstanding, and on Monday, a record price was made, when 5,000 shares sold at \$3.80. Yesterday, a decline took place to 370, but to-day's close was at 375 1-2.

The stock of the Republic Mining Co. was listed on the Stock Exchange on Thursday last. The opening transaction was at \$1.31 1-2, and the closing to-day was at \$1.38 1-2, the highest having been, \$1.42.

18 months ago, Republic stock was selling at 10c. per share on a capitalization of \$1,000,000.

Mr. Bernard Macdonald, Engineer of the Montreal-London Co., who has just completed an examination of the Republic mine, reports that he is convinced it is a great property, and has a splendid future.

The Mountain Lion mine in the Republic camp in which the Montreal-London Co. has acquired a considerable interest is capitalized at 1,500,000 shares of the par value of \$1 each. The Republic "Miner" states that recent developments in the mine have been of an astonishing character.

At a depth of 350 feet, one of the finest bodies of ore ever discovered in any country is being traversed. The original cross cut of this ore body showed it to be 30 feet wide with pay from wall to wall. It is proposed to work the mine on an extensive scale as soon as the reduction plant has been erected.

The shares are now selling at \$1.10.

The Toronto "World" had the following despatch from its Montreal correspondent recently:—

"The city has also learned the true inwardness of the big pile made by Canadians in the recent Anaconda deal. Here are the facts as learned to-day from one who knows what is going on. It appears that Marcus

Daly and J. B. Haggan hold 630,000 shares of Anaconda, while the remaining 570,000 shares were sold to the Rothschilds or Exploration Company, as it is called. Some time ago, Mr. Charles Hosmer, manager of the Canadian Pacific Telegraph, got it into his head that there was a "bar" in Anaconda, and after interesting leading Montrealers they began to purchase this famous stock. Mr. Hosmer, Senator Forget, Mr. H. S. Holt, Mr. R. B. Angus, Mr. James Ross and others began to buy last fall, paying from \$25 up to \$45 per share. Your correspondent learns on the very best authority that these gentlemen col-lared in this way 100,000 shares, and that their total profits will reach the magnificent sum of \$2,500,000. It is said that Mr. Hosmer had more confidence in the stock than his millionaire friends, and consequently secured the biggest slice, carrying with it of course the lion's share of the splendid proceeds. Mr. Hosmer has been receiving congratulatory despatches anent the deal from all over the continent."

The Anaconda is to be taken into the Amalgamated Copper Co., which has just been organized with a capital of \$75,000,000, and subscriptions to the stock of which are to be received at par until to-morrow, at the National City Bank, New York.

The Crow's Nest Pass Coal Company is already playing an important part in the smelting industry of British Columbia. Both the Trail and Hall mine smelters have recently started up with renewed vigor with coke supplied from Fernie, the Crow's Nest Company having already delivered to each plant over 4,000 tons of coke.

This company is also reaching out to the American market across the line and is endeavoring to secure the patronage of the smelters in the Northwestern States. The first shipment of coke has just been made to Butte, Montana, and if the question of transportation can be satisfactorily solved the Crow's Nest Company will here find a large market, as the daily consumption in this smelting capital of the west is at least 500 tons. The Company has just concuded contract with the Le Roi Mining and Smelting Co. of 1,000 tons of coke for the Northport smelter.

At a meeting of the shareholders of the Golden Star mine held at Duluth, a few days ago, it was decided to transfer the head office of the company from Port Arthur to Toronto, to increase the capitalization of the concern from \$1,000,000 to \$1,200,000, and to use one-half of the new issue (100,000 shares to wit) to recoup Mr. Lewis A. Hall for his advance to the company.

Everything is going on satisfactorily at the Le Roi, and the shipments will continue to increase week by week from this time on until the mine ships 20,000 tons per month. No new strikes have, however, been made during the past week, but the ore continues of the same excellent value as has made the mine fa-

mous. The very conservative reports that have been sent forth have been sufficient to cause a rise in the stock of £1 per share, or from £6 7s. 6d. to £7 17s. 6d. There is enough ore in sight already to ensure a year's shipment with no other work than loading.

The additional 30 stamps are now in course of erection at the Dufferin mine, belonging to the Montreal-London Co., and it is expected they will be in full operation in about a month's time, when the 60 stamps will crush over 200 tons per day. Active development is now going on, on the new vein, so that there will be plenty of ore to feed the new stamps when they are ready for work.

Montreal-London stock remain steady at 60c to 70c, but the price should now gradually appreciate in view of the approaching completion of the Dufferin equipment and the large output that will result.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 27TH APRIL.

MORNING BOARD.

No. of Shares.	Price.
225 Pacific.....	93 ³ / ₄
425 ".....	93 ³ / ₄
15 ".....	94 ¹ / ₄
1325 ".....	93 ³ / ₄
4 Montreal Street....	330
25 ".....	332
100 ".....	332 ¹ / ₂
25 ".....	333
75 New Montreal Str....	330
9 Telegraph.....	174 ³ / ₄
25 Royal Electric.....	183 ¹ / ₂
50 ".....	184
10 Twin City.....	71 ¹ / ₂
150 ".....	71 ¹ / ₂
50 ".....	71 ¹ / ₂
200 " pfd.....	138
25 Duluth.....	4 ³ / ₄
200 Gas.....	206 ¹ / ₂
150 Duluth pfd.....	13 ¹ / ₄
50 ".....	31 ³ / ₄
50 ".....	13 ³ / ₄
275 ".....	13
225 Toronto Street.....	120
75 ".....	120 ¹ / ₂
25 ".....	120 ³ / ₄
100 ".....	120 ³ / ₄
100 ".....	120 ³ / ₄
25 ".....	120 ³ / ₄
25 Richelieu.....	109
5 Montreal Cotton.....	158 ¹ / ₂
5100 Mont. & London.....	70
700 ".....	71
2000 War Eagle.....	365
25 Dominion Cotton.....	113 ¹ / ₂
50 ".....	113
100 ".....	112 ¹ / ₂
40 Bank of Montreal.....	251
10 Bank of Toronto.....	247 ¹ / ₂
40 Townships Bank.....	158
30 Bank of Commerce.....	151
AFTERNOON BOARD.	
425 Pacific.....	93 ³ / ₄
775 ".....	93 ³ / ₄
125 ".....	94
75 Montreal Street.....	333
100 Electric.....	185
50 Halifax Tram.....	115 ¹ / ₂
50 Twin City.....	71 ¹ / ₂
25 Gas.....	206 ¹ / ₂
25 ".....	206 ¹ / ₂
1000 Mont. & Lond.....	70
100 ".....	71

50 Duluth Pref.....	13 ¹ / ₄
200 Payne.....	392
1000 War Eagle.....	365
125 Dominion Cotton.....	113
75 ".....	112 ¹ / ₂
125 Toronto Street.....	120 ³ / ₄
117 ".....	121
13 ".....	120 ³ / ₄
125 ".....	120 ³ / ₄
4500 Republic.....	131 ¹ / ₂
5000 ".....	132
8000 ".....	132 ¹ / ₂
1000 ".....	135

FRIDAY, 28TH APRIL.

MORNING BOARD.

50 Pacific.....	93 ³ / ₄
200 ".....	93 ³ / ₄
25 ".....	93 ³ / ₄
1175 ".....	93 ³ / ₄
175 ".....	93 ³ / ₄
25 ".....	93 ³ / ₄
100 ".....	93 ³ / ₄
150 ".....	93 ³ / ₄
600 ".....	93 ³ / ₄
250 ".....	93 ³ / ₄
200 ".....	93 ³ / ₄
100 ".....	93 ³ / ₄
1500 War Eagle ex-div ..	365
5500 Republic.....	135
1000 ".....	135 ¹ / ₂
1000 ".....	130
1500 ".....	137
6500 ".....	138
3500 ".....	137 ¹ / ₂
500 ".....	138
500 ".....	137
5300 ".....	138
100 ".....	139
5000 ".....	138
1500 ".....	138 ¹ / ₂
2000 ".....	139
2000 ".....	139 ¹ / ₂
2500 ".....	140
500 ".....	139 ¹ / ₂
1000 ".....	139 ¹ / ₂
2000 ".....	139
1500 ".....	140
25 Street Railway.....	334
55 ".....	335
100 ".....	337
125 ".....	337 ¹ / ₂
25 New Street Ry.....	334
50 Dominion Cotton.....	112 ¹ / ₂
50 ".....	112 ¹ / ₂
65 Twin City.....	72

500 Mont. & London..	70
100 ".....	71
50 Toronto Street.....	121
155 ".....	120 ³ / ₄
75 ".....	120 ³ / ₄
250 Telegraph.....	175
15 Windsor Hotel.....	105
50 Gas.....	206
125 Duluth.....	13
25 Richelieu.....	109 ¹ / ₂
500 Payne.....	395
800 ".....	400
125 Cable.....	185 ¹ / ₂

AFTERNOON BOARD.

350 Pacific.....	93 ³ / ₄
1250 ".....	93 ³ / ₄
10 ".....	94
50 Montreal Street.....	330 ¹ / ₂
50 ".....	336
100 ".....	335 ¹ / ₂
25 ".....	335
50 Gas.....	206
125 Twin City.....	72
8000 Republic.....	141
200 ".....	141 ¹ / ₂
4000 ".....	140
100 Duluth.....	13
25 ".....	13 ¹ / ₄
25 ".....	13
100 Toronto Street.....	120 ¹ / ₄
50 Duluth.....	5
25 ".....	5 ¹ / ₂
650 ".....	5
6600 Payne.....	402
900 ".....	403
17 Bank of Toronto.....	245
2000 War Eagle.....	365 ¹ / ₂
1000 ".....	366
1500 ".....	366

SATURDAY, 29TH APRIL.

MORNING BOARD.

25 Pacific.....	95 ¹ / ₄
600 ".....	95 ¹ / ₄
100 ".....	95 ¹ / ₄
25 ".....	95 ¹ / ₄
50 ".....	95 ¹ / ₄
50 ".....	95 ¹ / ₄
475 ".....	96
100 ".....	96 ¹ / ₄
125 ".....	95
100 ".....	96 ¹ / ₄
100 ".....	96 ¹ / ₄
300 ".....	96 ¹ / ₄
100 ".....	96 ¹ / ₄
275 ".....	96 ¹ / ₄
600 ".....	96 ¹ / ₄
50 ".....	96 ¹ / ₄
50 ".....	96 ¹ / ₄
225 ".....	96 ¹ / ₄
75 ".....	96 ¹ / ₄
275 ".....	96 ¹ / ₄
325 ".....	96 ¹ / ₄
300 ".....	97
150 ".....	97 ¹ / ₄
200 ".....	97 ¹ / ₄
150 ".....	97 ¹ / ₄
950 ".....	97 ¹ / ₄
50 ".....	97 ¹ / ₄
150 ".....	97 ¹ / ₄
200 ".....	97 ¹ / ₄
525 ".....	97 ¹ / ₄
200 ".....	97 ¹ / ₄
200 ".....	97 ¹ / ₄
50 ".....	97 ¹ / ₄
425 ".....	97 ¹ / ₄
125 ".....	97 ¹ / ₄
100 ".....	97 ¹ / ₄
450 Twin City.....	71 ¹ / ₂
25 Montreal Street.....	334 ¹ / ₂
100 ".....	335
5 New Montreal Street	333 ¹ / ₂
150 ".....	334
400 Duluth.....	13 ¹ / ₄
75 Duluth pfd.....	13 ¹ / ₄
100 Gas.....	205 ¹ / ₂
50 ".....	205

16500 Republic.....	141
500 ".....	141 ¹ / ₄
20000 ".....	141
3500 ".....	141 ¹ / ₂
13500 ".....	141
50 Richelieu.....	109 ¹ / ₂
10 Royal Electric.....	186
125 ".....	187
15 ".....	186 ¹ / ₂
1 Colored Cotton.....	78
50 ".....	80
25 Toronto Street.....	120
25 ".....	119 ¹ / ₄
25 ".....	120
5 ".....	120 ¹ / ₂
175 ".....	120
3000 War Eagle.....	370
500 ".....	369 ¹ / ₂
500 ".....	369
1300 ".....	370
3500 ".....	375
1000 ".....	376
10 Cable.....	185 ¹ / ₂
125 ".....	185 ¹ / ₂
6 Bell Telephone.....	177 ¹ / ₂
500 Payne Mine.....	405
2250 ".....	403
25 Halifax Tram.....	115
8 Bank of Montreal.....	250
\$2,000 Col. Cotton bonds.	101 ¹ / ₂

MONDAY, 1ST MAY.

MORNING BOARD.

1375 Pacific.....	97 ³ / ₄
525 ".....	97 ³ / ₄
25 ".....	97 ³ / ₄
400 ".....	98
25 ".....	97 ³ / ₄
275 ".....	98
300 ".....	97 ³ / ₄
200 ".....	97 ³ / ₄
300 ".....	97 ³ / ₄
100 ".....	97 ³ / ₄
225 Montreal Street.....	335
7 ".....	334
100 ".....	334 ¹ / ₂
50 Richelieu.....	109
250 Gas.....	204
100 ".....	204 ¹ / ₂
300 ".....	204 ¹ / ₂
25 ".....	204
100 Royal Electric.....	187
100 ".....	188
25 ".....	188 ¹ / ₄
25 ".....	188 ¹ / ₂
425 ".....	189
25 ".....	187 ¹ / ₂
4500 War Eagle.....	376
5000 ".....	380
100 Toronto Street.....	120 ¹ / ₄
25 ".....	120 ¹ / ₄
100 ".....	120 ¹ / ₄
75 ".....	120 ¹ / ₄
75 ".....	120 ¹ / ₄
25 ".....	120
25 ".....	119 ¹ / ₂
50 ".....	119 ¹ / ₄
100 Cable.....	186 ¹ / ₂
1500 Mont. and London.....	70
6000 Republic.....	142
1500 ".....	141 ¹ / ₂
7000 ".....	142
6500 ".....	141
1000 ".....	140
2500 ".....	139
5000 ".....	138
500 ".....	139
6000 ".....	140
3000 ".....	141
2000 ".....	140 ¹ / ₂
4500 ".....	141
4500 Payne.....	404
600 Twin City.....	71 ¹ / ₂
50 ".....	71 ¹ / ₂
25 ".....	71 ¹ / ₂
25 ".....	71 ¹ / ₂
2 Bank of Montreal.....	250 ¹ / ₂
1 ".....	250

AFTERNOON BOARD.

100	Pacific	97 3/4
200	"	96 3/4
50	"	96 3/4
200	"	96 3/4
175	"	96 3/4
350	"	96 3/4
100	Montreal Street	334
25	"	332
125	New Montreal Street	330
50	Gas	204
150	Twin City	71
50	"	70 3/4
100	"	70 1/2
25	Royal Electric	187 1/2
25	"	187
4500	Payne	400
100	Republic	142
6500	"	140
300	"	150
5000	Montreal & Lond.	70
2000	War Eagle	377
2500	"	379
50	Toronto Street	119 1/4
300	"	119
25	Duluth com	4 1/2
100	Dominion Cotton	111 1/2
15	Molsons Bank	198

TUESDAY, 2ND MAY.

MORNING BOARD.

25	Pacific	96 3/4
225	"	96 1/4
100	"	96 3/4
30	"	96 3/4
100	"	96 3/4
100	"	96 3/4
100	"	96 3/4
175	"	96 3/4
575	"	96 3/4
475	"	96 3/4
75	"	96 3/4
2000	Republic	140
500	"	139 1/2
4000	"	139
50	Montreal Street	330 1/2
100	"	330 1/4
25	Twin City	71
125	Gas	204
25	"	203 1/2
125	"	203
25	"	203 1/4
36	Telegraph	175
75	Royal Electric	186
1000	Mont. & London	69
350	Duluth	5 1/4
25	Cable	186 3/4
25	Toronto Street	118 1/2
100	"	118 1/4
250	"	118 1/4
1090	"	118
1000	"	118 3/4
50	Dominion Cotton	111
3500	War Eagle	370
75	Richelieu	109 1/4
2000	Payne Mine	400
14	Bank of Ottawa	210
5	Bank of Commerce	151
21	"	151 1/2
78	"	152
32	Merchants Bank	170

AFTERNOON BOARD.

100	Pacific	96 3/4
275	"	96 3/4
150	"	97
200	"	97 1/2
25	"	97 3/4
25	"	97 3/4
50	"	97 3/4
250	Montreal Street	333
125	New Mont. Street	330
25	Gas	203
50	"	202 1/2
175	"	203
75	Twin City	70 3/4

25	Dominion Cotton	111
1000	Mont. & London	69
25	Richelieu	109 1/4
500	War Eagle	370
550	Toronto Street	118 1/2
50	"	118 1/4
8500	Republic	139
13000	"	139 1/2

WEDNESDAY, 3RD MAY.

MORNING BOARD.

300	Pacific	99
25	"	99 3/4
350	"	98 3/4
100	"	98 3/4
50	"	98 3/4
1675	"	98 3/4
825	"	98 3/4
150	"	98 3/4
100	"	98 3/4
25	"	98 3/4
75	"	98 3/4
450	"	98 3/4
25	"	98 3/4
25	"	98 3/4
165	Montreal Street	336
50	Dominion Cotton	113 1/2
25	"	113 1/4
25	"	113
25	New Street	334
25	"	333 1/2
350	Gas	203
50	Dominion Coal	57
25	Twin City	71 1/4
1700	War Eagle	375
500	Payne Mine	395
500	"	393
50	Duluth	13 3/4
100	"	13 1/2
60	Telegraph	175
200	Toronto Street	118 3/4
120	"	119
3	"	118 1/2
125	Duluth	5 1/4
100	"	5 3/4
25	Cable	187
50	"	187 1/4
3150	Republic	140
2500	"	139
1000	Mont. & London	69
5	Richelieu	109 1/2
25	"	109 1/4

AFTERNOON BOARD.

275	Pacific	98 3/4
125	"	98 3/4
50	"	98 3/4
25	"	98 3/4
50	"	98 3/4
200	"	98 3/4
8	Merchants' Bank	170
25	Halifax Tram	114
75	Gas	203
50	Twin City	71 1/2
500	War Eagle	375
25	Toronto Street	119 1/4
300	"	119
125	"	118 1/4
25	"	119
25	Dominion Cotton	113 1/4
125	"	113
1500	Republic	138
450	"	138 1/2
25	Rich lieu	109 1/4
125	"	109 1/4
50	"	110 1/4
25	"	110 3/4
425	"	111
55	"	112 1/2
25	"	112
525	"	113
50	"	112 1/2
50	"	112 1/4
50	"	113
50	"	113 1/4
50	"	114
25	"	114 1/4

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

G. T. R.	1899			Increase
	1897	1898	1899	
Jan. 7	\$342,187	\$410,885	\$433,911	\$23,026
14	386,172	403,393	423,057	Dec. 40,336
21	398,959	445,851	462,947	17,096
31	512,181	596,203	636,366	40,163
Feb. 7	373,174	395,785	444,913	49,128
14	355,856	415,437	400,408	Dec. 15,029
21	387,692	411,644	451,427	39,783
28	405,526	451,587	527,686	76,099
Mar. 7	397,587	445,048	474,617	26,569
14	403,556	476,407	503,187	26,780
21	410,545	453,407	479,018	25,548
31	501,545	674,045	729,537	55,492
April 7	428,875	470,995	473,542	2,547
14	405,979	469,655	477,486	7,631
21	420,293	433,595	452,578	18,983
30	521,703	544,232	538,937	Dec. 5,295
May 7	388,483	429,774	.....	.....
14	393,802	475,591	.....	.....
21	409,845	449,483	.....	.....
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	427,393	.....	.....
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	543,040	510,161	.....	.....
21	535,927	494,620	.....	.....
31	726,957	728,189	.....	.....
Nov. 7	518,569	533,845	.....	.....
14	509,674	521,683	.....	.....
21	504,980	513,593	.....	.....
30	629,503	620,593	.....	.....
Dec. 7	491,414	454,96	.....	.....
14	491,483	428,563	.....	.....
24	469,009	499,238	.....	.....
31	729,945	794,844	.....	.....
Total	\$23,547,856	\$24,122,040	.....	.....

G. T. R. NET TRAFFIC EARNINGS.

Month.	1897		1898		Increase.
	1897	1898	1898	1899	
January	\$284,174	\$498,395	.....	214,221
February	231,687	317,265	.....	85,579
March	475,984	602,717	.....	126,733
April	518,798	630,917	.....	112,119
May	611,273	699,171	.....	87,898
June	877,673	778,831	Dec.	98,842	
July	603,255	561,122	"	42,133	
August	650,338	641,318	"	9,020	
September	878,081	845,788	"	32,293	
October	851,310	777,933	"	74,277	
November	685,729	684,630	"	1,099	
December	642,700	484,023	"	158,677	
Total for year	\$7,311,002	\$7,511,211	.....	\$210,219

C. P. R. GROSS TRAFFIC EARNINGS.

Week ending.	1897		1898		Increase
	1897	1898	1898	1899	
Jan. 7	\$320,000	\$401,000	\$442,000	\$41,000	
14	325,000	404,000	416,000	12,000	
21	315,000	396,000	448,000	52,000	
31	353,000	472,000	538,000	86,000	
Feb. 7	332,000	385,000	428,000	43,000	
14	323,000	375,000	446,000	71,000	
21	310,000	351,000	429,000	78,000	
28	306,000	377,000	449,000	72,000	
Mar. 7	325,000	454,000	482,000	28,000	
14	323,000	492,000	494,000	2,000	
21	325,000	463,000	449,000	Dec. 14,000	
31	536,000	641,000	673,000	32,000	

April 7	379,000	448,000	521,000	73,000
14	389,000	451,000	525,000	74,000
21	366,000	453,000	502,000	49,000
30	467,000	573,000	620,000	47,000
May 7	425,000	507,000		
14	446,000	501,000		
21	469,000	511,000		
31	608,000	710,000		
June 7	469,000	512,000		
14	466,000	469,000		
21	462,000	475,000		
30	602,000	668,000		
July 7	473,000	481,000		
14	477,000	486,000		
21	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	511,000		
21	538,000	555,000		
30	764,000	757,000		
Oct. 7	668,000	634,000		
14	644,000	607,000		
21	619,000	593,000		
31	853,000	851,000		
Nov. 7	627,000	567,000		
14	634,000	556,000		
21	553,000	576,000		
30	725,000	758,000		
Dec. 7	534,000	591,000		
14	545,000	566,000		
21	444,000	550,000		
31	797,000	931,000		

Total..... \$23,822,000 \$25,795,000

C. P. R.		NET TRAFFIC EARNINGS.	
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 75,653
April	627,117	717,090	
May	875,569	926,662	
June	886,127	817,395	
July	914,358	730,688	
August	1,004,407	883,026	
September	1,059,891	1,092,513	
October	1,414,738	1,255,845	
November	1,189,732	1,080,508	
December	1,053,454	1,279,111	

Totals..... \$10,303,775 \$10,475,371 \$2,046,131 \$353,004

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

\$451,881 \$570,995 \$119,114

MONTREAL STREET RAILWAY.		Increase.	
Month.	1897.	1898.	1899.
January	\$99,021	\$109,915	\$125,148 15,233
February	89,952	102,626	113,838 11,212
March	99,442	114,672	123,954 9,276
April	103,046	110,819	
May	116,337	123,508	
June	130,677	133,155	
July	128,625	144,010	
Aug. 7	28,871	32,373	
15	31,038	37,364	
22	28,868	32,941	
29	33,202	31,187	
31	8,562	9,734	
Sept. 7	29,637	34,182	
10	25,075	27,689	

Sept. 20	40,526	44,093		
27	25,973	30,729		
28-30	11,450	13,863		
Oct. 4	18,098	20,622		
11	25,986	30,388		
17	22,742	25,523		
25	23,276	27,559		
31	21,436	24,308		
Nov. 8	29,606	33,477		
15	26,293	29,279		
21	22,002	25,311		
30	32,957	37,274		
Dec. 6	20,759	24,121		
13	24,933	27,398		
19	25,472	28,063		
27	34,601	38,532		
31	16,290	17,481		

Total..... \$1,379,383 \$1,526,457

TORONTO STREET RAILWAY.		Inc. 1899.	
Week ending.	1898.	1899.	
Jan. 7	\$26,104	\$29,856	\$3,752
14	24,627	27,421	2,794
21	24,808	28,245	3,437
31	34,376	39,626	5,250
Feb. 7	25,093	28,293	3,200
14	26,465	28,319	1,854
21	25,181	28,719	3,538
28	25,887	28,507	2,620
Mar. 7	26,098	28,782	2,684
14	29,709	32,035	2,326
21	26,668	27,500	832
31	35,859	39,390	3,441
April 7	25,044	30,738	5,694
14	26,425	29,211	2,786
21	26,189	29,923	3,734
30	32,962	40,534	7,572

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		
May	82,461	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	11,068	13,972		
Oct. 3	7,871	9,362		
10	19,068	22,269		
15	15,046	18,134		
23	21,278	24,602		
30	16,384	18,377		
Nov. 7	23,285	24,935		
13	17,198	19,923		
20	21,102	23,943		
30	29,537	32,964		
Dec. 5	14,212	14,663		
13	24,308	26,327		
16	10,783	11,377		
24	24,394	28,272		
31	21,598	23,766		

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

TORONTO STREET RAILWAY.		Inc. 1899.	
Jan. 7	\$20,394	\$22,154	\$1,760
14	19,967	21,395	1,338
21	19,523	22,666	2,538
31	26,673	30,165	3,492
Feb. 4	19,734	22,315	2,581
11	20,831	22,582	1,751
18	20,710	22,749	2,039
28	21,127	24,214	3,087
March 4	21,877	23,666	1,792
11	20,849	21,870	1,021
18	20,879	22,423	1,544
25	19,846	23,254	3,408
April 1	15,671	20,231	4,557
8	20,373	24,188	3,815
15	20,877	22,467	1,590
22	20,568	20,963	395
29	17,429	19,791	2,362

HALIFAX STREET RAILWAY.

For week ending	Earnings 1899.
January 22.....	\$1988 25
29.....	1896 55
Feb'y. 5.....	1883 85
12.....	1953 00
19.....	1827 75
26.....	1855 75
Mar. 5.....	1887 45
12.....	2029 35
19.....	1907 25
26.....	1873 60
April 2.....	2075 70
9.....	1900 55
16.....	1981 25

Increase over previous week..... \$ 80 70

Totals:— January. February. March.

Passengers.	Earnings.	Pass.	Earnings.	Pass.	Earnings.	
1899..	189,114	\$8,898 20	152,442	\$6,975 70	190,388	\$8,611 65
1898..	159,646	8,103 50	131,592	6,568 87	161,501	8,073 92
Increase	29,468	\$794 70	20,850	\$406 83	28,886	\$527 73

TWIN CITY RAPID TRANSIT COMPANY.

Week ending.	1898.	1899.	Increase.
Jan. 7.....	\$37,512 05	\$43,394 40	\$5,882 35
14.....	36,933 05	42,196 70	5,263 65
21.....	36,701 30	43,143 15	6,441 85
31.....	52,516 10	58,602 25	6,086 15
Feb. 7.....	37,460 75	42,491 30	5,030 55
14.....	37,496 50	41,921 90	4,425 40
21.....	37,394 30	44,038 25	6,643 95
28.....	38,404 45	42,662 30	4,257 85
Mar. 7.....	38,323 55	42,768 90	4,445 35
14.....	37,268 55	36,855 15	Dec 353 40
21.....	38,844 75	43,978 65	5,133 90
31.....	54,471 30	65,299 85	10,826 55
April 7.....	38,195 30	46,874 90	8,679 60
14.....	38,061 55	43,844 25	5,782 70
21.....	37,478 00	42,004 35	4,526 35

TWIN CITY RAPID TRANSIT COMPANY.

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

	1898.	1899.	Amount	%
Total Earnings....	\$317,075.09	\$367,838.13	\$50,763.04	16.01
Operating Expenses	165,496.05	183,648.82	18,152.73	10.97
Traffic Earnings....	151,579.04	184,189.31	32,610.27	21.51
Fixed Charges.....	129,831.57	133,974.61	4,143.04	3.19
Surplus.....	21,747.47	50,214.70	28,467.23	130.90

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., **Montreal.**
Corrected to May 3rd, 1899, P.M.

NAME.	LOCATION.	Nature of Proposition.	Capital.	Par value of one share.	Market value of one Share.		Divid.	Divided when payable.	Revenue at present prices	REMARKS.
					Ask'd	Bid.				
Baltimore.....	Trail Creek, B.C.....	Gold, Copper.....	\$1,500,000	1 00	\$ 54	21				
Big Three.....	Trail Creek, B.C.....	Gold, Copper.....	3,500,000	1 00	23	21				
Bran on and Golden Crown.....	Slocan, B.C.....	Gold.....	1,500,000	1 00	27	25				
Butte & Boston.....	Eureka District, Wash.....	Gold.....	1,000,000	1 00	11					
Butte.....	Rossland, B.C.....	Gold, Copper.....	1,000,000	1 00	11					
Canadian Gold Fields.....	Rossland, B.C.....	Gold.....	1,000,000	1 10	6	5				
Cariboo Hydraulic.....	Cariboo District.....	Gold.....	5,000,000	1 00	1 46	1 42				
Cariboo McKinney.....	Camp McKinney.....	Gold.....	800,000	1 00	1 43	1 40	lc.	Monthly	8 57	
Commander.....	Trail Creek, B.C.....	Gold.....	50,000	1 00	11	10				
Crow's Nest Pass Coal.....	Crow's Nest Pass.....	Coal.....	2,000,000	25 00	44 00	40 12 1/2				
Dardanelles.....	Slocan, B.C.....	Silver, Lead.....	100,000	1 00	12	11 1/2				
Deca.....	Seine River, Ont.....	Gold.....	975,000	1 00	30					
Deer Park.....	Trail Creek, B.C.....	Gold.....	1,250,000	1 00	4	3				
Evening Star.....	Rossland, B.C.....	Gold.....	1,500,000	1 00	11	10				
Fern.....	Slocan, B.C.....	Gold.....	200,000	25	50	40	5 0/10		2 10	One Dividend paid
Giant.....	Trail Creek, B.C.....	Gold.....	2,500,000	1 00	5	4				
Grand Prize.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	3					
Gold Hills.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	7	5				
Golden Star.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	59	58	lc.	Monthly	20 32	
Homestake.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	5	4				
Iron Colt.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	14	11 1/2				
Iron Horse.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	17 1/2	16				
Iron Mask.....	Rossland, B.C.....	Gold.....	940,000	1 00	75	68				
J. O. 41.....	Seine River, Ont.....	Gold.....	700,000	1 00	8 1/2	7				
Junbo.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	30	28				
Knob Hill.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	95	91				
Le Hol.....	Rossland, B.C.....	Gold.....	£1,000,000	£5 0/0	£ 5 1/2	£ 5 1/2				
Mayflower.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	6 1/2					
Mineha.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	26	24				
Monte Christo.....	Rossland, B.C.....	Gold.....	2,500,000	1 00	13 1/2	12				
Montreal Gold Fields.....	Rossland, B.C.....	Gold.....	\$800,000	25	23	20				
Montreal-London.....	N.S., Slocan, B.C., etc	Gold, Silver, Lead, etc	4 2,000	24	69	68	lc.	Quarterly	5 80	
Noble Five.....	Slocan, B.C.....	Silver and Lead.....	1,200,000	1 00	31	30				
Novelty.....	Rossland, B.C.....	Gold.....	1,000,000	1 00	4 1/2	4				
Old Ironsides.....	Boundary, B.C.....	Gold.....	1,000,000	1 00	1 12	1 08				
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 90	1 p.c.	Monthly	7 50	
Pay Ore.....	Boundary, B.C.....	Gold.....	1,000,000	1 00	3					
Peorinan.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	14					
Rathbullen.....	Camp McKinney, B.C.....	Gold.....	2,500,000	1 00	7 1/2	6 1/2				
Raubler Cariboo.....	Slocan, B.C.....	Gold.....	1,000,000	1 00	31	29 1/2				
Republic.....	Eureka District, Wash.....	Gold.....	3,500,000	1 00	1 38	1 37 1/2	lc.	Monthly	8 60	
R. E. Lee.....	Trail Creek, B.C.....	Silver and Lead.....	2,000,000	1 00	2					
Slocan Sovereign.....	Slocan, B.C.....	Silver and Lead.....	1,500,000	1 00	37	31				
Smuggler.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	4	3 1/2				
St. Esmo.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	6 1/2	5 1/2				
Silverine.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	6					
Victory Triumph.....	Trail Creek, B.C.....	Gold and Copper.....	1,000,000	1 00	8	7				
Virginia.....	Rossland, B.C.....	Gold.....	500,000	1 00	30	22 1/2				
Virtue.....	Baker City, Ore.....	Gold.....	1,200,000	1 00	70	60				
Waterloo.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	11	10				
War Eagle.....	Rossland, B.C.....	Gold and Copper.....	1,500,000	1 00	3 78	3 75 1/2	1/10	Monthly	4 76 1/2	
Winchester.....	Fairview Camp, B.C.....	Gold.....	250,000	25	15	14				
White Bear.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	4 1/2	4				

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to May 3rd, 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	109.90	2 1/2	4.44	107 1/2	January July
British North America	4,866,666	4,866,666	1,387,000	28.50	243	311.04	2 1/2	3.90	126 1/2	April Dec.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	76.25	3	4.58	132 1/2	June Dec.
Commercial Bank, Windsor, N.S.	500,000	349,172	50,000	28.56	40	46.00	3	5.22	111 1/2	Mar 1 Aug. 24
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	135.00	3*	4.44	265.270	Feb. May Aug. Nov
Eastern Townships	1,500,000	1,500,000	835,000	55.67	50	77.50	3 1/2	4.52	155	January July
Exchange Bank of Yarmouth	280,000	255,332	30,000	11.76	70	74.00	2 1/2	4.72	105.160	February Aug.
Hamilton Banking Co.	500,000	1,467,270	911,468	62.12	100	194.00	4	5.43	153.150	February Aug.
Hochelaga	1,241,960	1,242,693	1,200,000	44.62	100	150.00	3 1/2	4.67	147	190 191
Imperial	500,000	500,000	250,000	50.00	25	28.50	3	5.26	111 1/4	June Dec.
La Banque Jacques-Cartier	1,200,000	1,200,000	100,000	8.33	30	28.80	3	6.25	96	June Dec.
La Banque Nationale	200,020	200,020	65,000	32.47	32 1/4	45.42	3	5.71	140	January July
Merchant Bank of P. E. I.	6,000,000	6,000,000	2,500,000	43.34	100	174.00	3 1/2	4.02	170	174 June Dec.
Merchants Bank of Canada	1,500,000	1,500,000	1,500,000	100.00	100	180.00	3 1/2	3.89	180	February Aug.
Merchants Bank of Halifax	2,000,000	2,000,000	1,500,000	75.00	50	195.00	4 1/2	4.61	195	April Oct.
Molson's	12,000,000	12,000,000	6,000,000	50.00	200	500.00	5	4.00	300	June Dec.
Montreal	500,000	500,000	600,000	120.00	100	380.00	6	4.00	300	January July
New Brunswick	1,560,800	1,529,700	1,790,129	117.00	100	225.00	4	3.70	220 225	January July
Nova Scotia	1,000,000	1,000,000	85,000	8.50	100	135.00	2 1/2	4.00	123 1/2	June Dec.
Ontario	1,500,000	1,500,000	1,170,000	78.00	100	210.00	4 1/2	4.28	200 210	June Dec.
Ottawa	700,000	700,000	230,000	32.86	20	23.00	3	5.22	111 1/2	June Dec.
People's Bank of Halifax	180,000	180,000	140,000	77.78	150	250.00	4	5.33	160	January July
People's Bank of N. B.	2,500,000	2,500,000	650,000	26.00	100	130.00	3	4.62	135 1/2	June Dec.
Quebec	1,000,000	1,000,000	600,000	60.00	50	95.00	4	4.21	100	April Oct.
Standard	200,000	200,000	45,000	22.50	100	100.00	2 1/2	5.00	100	April Oct.
St. Stephens	500,000	514,140	75,000	23.87	100	100.00	3	6.00	100	February Aug.
St. Hyacinthe	500,000	261,459	10,000	3.82	50	50.00	5	5.00	100	February Aug.
St. John	48,666	48,666	18,000	37.00	100	200.00	5	3.85	116 1/2	June Dec.
Summerside P. E. I.	2,000,000	2,000,000	1,800,000	90.00	100	200.00	5	5.05	116 1/2	June Dec.
Toronto	700,000	700,000	50,000	7.14	100	118.75	3	4.73	146 1/2	Feb. 28 Aug. 31
Traders	500,000	500,000	250,000	50.00	50	74.00	3 1/2	5.00	120	February Aug.
Union Bank of Halifax	2,000,000	1,941,735	350,000	18.02	100	120.00	3	6.00	100	June Dec.
Union Bank of Canada	500,000	479,620	10,000	2.00	100	117.00	3 1/2	6.00	117	June Dec.
Ville Marie	500,000	387,739	118,000	30.43	100	117.00	3 1/2	4.16	117	Feb. 1 Aug. 1
Western	300,000	300,000	30,000	10.00	75	90.00	2 1/2	4.44	178 1/2	Jan. Apr. Jul. Oct.
Yarmouth	3,168,000	3,168,000	800,000	25.25	100	180.00	2*	5.06	79	Jan. Apr. Jul. Oct.
Bell Telephone	2,700,000	2,700,000	.....	.....	100	79.00	2	4.06	98 1/2	April Oct.
Canada Colored Cotton Mills Co.	65,000,000	65,000,000	.....	.....	1.00	1.43	1 1/2	8.57	140 1/2	Monthly
Canadian Pacific	1,250,000	1,250,000	.....	.....	100	190.00	1 1/2 & 1 1/2	4.10	117 1/2	Jan. Apr. July Oct.
Cariboo McKinley Gold Mines	1,000,000	1,000,000	2,608,329	26.08	100	121.00	4	6.61	56 58	Jan. July
Commercial Cable	2,000,000	2,000,000	175,029	8.75	100	58.00	3	5.28	113 1/2	Mar. Jun. Sep. Dec.
Dominion Coal Preferred	15,000,000	15,000,000	.....	.....	100	113.50	1 1/2	5.28	113 1/2	Mar. Jun. Sep. Dec.
do Common	3,035,800	3,035,800	.....	.....	100	5.50	.....	5.54	13	Jan. July
Dominion Cotton Mills	12,000,000	12,000,000	.....	.....	100	14.00	.....	13.14	114	Jan. Apr. July Oct.
Duluth S. S. & Atlantic	10,000,000	10,000,000	.....	.....	50	.....	3	4.35	20 40	Jan. Aug.
do Pref.	668,600	304,600	.....	.....	100	115.00	1 1/2	4.92	154 1/2	Feb. Aug.
Gouverneur Co. of N. A.	800,000	800,000	43,969	5.50	100	40.00	.....	4.88	302 1/2	Mar. Jun. Sep. Dec.
Halifax Tramway Co.	500,000	500,000	.....	.....	100	162.50	4	4.94	165 1/2	Mar. Jun. Sep. Dec.
Halifax Tramway Co. Preferred	250,000	250,000	.....	.....	100	162.50	2	5.80	68 69	April Oct.
Intercolonial Coal Co.	600,000	600,000	.....	.....	40	82.00	5	2.97	335 336	Feb. May Ag. Nov.
do Preferred	1,400,000	1,400,000	.....	.....	24	168.25	2 1/2	3.01	332 1/2	Jan. Apr. July Oct.
Merchants Cotton Co.	1,400,000	1,400,000	301,429	10.15	40	82.00	5	4.57	173 1/2	Jan. Apr. Jul. Oct.
Montreal Cotton Co.	2,997,916	2,997,916	.....	.....	25	3.75	.....	15	.....	.....
Montreal-London	432,000	432,000	.....	.....	100	50.00	.....	7.50	.....	Monthly.
Montreal Street Railway, X D	4,000,000	4,700,000	373,035	7.94	50	151.50	2 1/2	5.24	111 1/4	May Nov.
do do New Stock, X D	1,000,000	2,000,000	.....	.....	40	70.00	2*	4.28	186 186 1/2	Jan. Apr. July Oct.
Montreal Telegraph	1,467,681	1,467,681	.....	.....	25	3.75	.....	9.70	137 1/2	Monthly.
North-West Land, Com.	5,642,925	5,642,925	.....	.....	2 1/2	4.00	1 1/2	4.00	147 1/2	Mar. Jun. Sep. Dec.
do Pref.	2,500,000	2,500,000	.....	.....	100	30.00	.....	3.36	118 1/2	Jan. Apr. July Oct.
Payne Mining	700,000	700,000	.....	.....	100	114.50	3	5.24	111 1/4	May Nov.
People's Heat & Light of Halifax	1,350,000	1,350,000	.....	.....	100	186.75	2*	4.28	186 186 1/2	Jan. Apr. July Oct.
Richelieu & Ont. Nav. Co., X D	1,500,000	1,500,000	223,929	16.58	100	119.00	1 1/2	4.00	147 1/2	Mar. Jun. Sep. Dec.
Royal Electric	3,500,000	3,500,000	245,929	16.40	100	128.11	2*	3.36	118 1/2	Jan. Apr. July Oct.
Republic Consolidated Gold Mining	500,000	500,000	.....	.....	100	150.00	1 1/2	5.00	139 140	Monthly
St. John's Colored Cotton Co.	1,722,200	1,722,200	.....	.....	100	119.00	1 1/2	4.76	375 378	Monthly
Toronto Street Railway	6,000,000	6,000,000	717,016	11.95	190	71.50	50	5.45	105 110	December.
Twin City Rapid Transit Co.	15,000,000	15,000,000	.....	.....	100	141.00	3 1/2	.....	.....	.....
do do Preferred	1,750,000	1,750,000	.....	.....	100	3.78	1 1/2	.....	.....	.....
War Eagle Gold Mines, X D	600,000	600,000	.....	.....	100	110.00	6	.....	.....	.....
Windsor Hotel	450,000	450,000	.....	.....	100	110.00	6	.....	.....	.....

BONDS.	Rate of interest per annum.	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
Commercial Cable Coupon	4	\$16,000,000	1 Jan. 1 Apr. 1 July 1 Oct.	New York or London	1 Jan., 2307	104	
do Registered	4	3,423,000	1 Apr. 1 Oct.	Montreal, New York or London	1 Oct., 1931	110	Redeemable at 110.
Canadian Pacific Land Grant	5	2,000,000	2 Apr. 2 Oct.	Bank of Montreal, Montreal	2 Apr., 1917	101 1/2	
Canada Paper Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1915	115	
Bell Telephone Co.	5	940,000	1 Apr. 1 Oct.	Bank of Montreal, Montreal	1 Apr., 1925	110	Redeemable at 110.
Dominion Coal Co.	6	2,935,000	1 Feb. 1 Aug.	Merchants Bk. of Can., Montreal.	1 Feb., 1916	95	Redeemable at 110, after 1st Jan. 1910, Redeemable at 105.
Dominion Cotton Co.	4 1/2	£ 308,330	1 Jan. 1 July	.....	.....	.....
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	107 1/2	
Intercolonial Coal Co.	5	350,000	1 Apr. 1 Oct.	.....	1 Apr., 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	£ 600,000	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Feb., 1908	107	
do do Preferred	4 1/2	£ 140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922	115	
Peoples Heat & Light Co.	5	\$ 700,000	1 Apr. 1 Oct.	Merchants Bank of Halifax,	1 Apr., 1915	83	Redeemable at 110
First Mortgage	5	100,000	.....	Halifax or Montreal	.....	.....
Second Mortgage	5	100,000	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	5	£ 280,000	1 Feb. 1 Aug.	Bk. of Montreal Mont'l or London	1 Feb., 1915	101	Redeemable at 110.
Royal Electric Co.	4 1/2	£ 475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	105	Redeemable at 110, 5 p.c. redeemable yearly after 1905
St. John Hal way	6	£ 600,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914	108	
Toronto Railway	4 1/2	2,309,958	28 Feb. 31 Aug.	.....	31 Aug. 1921	108	
Windsor Hotel	4 1/2	450,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912	.....

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

AN ACT TO FURTHER AMEND THE INSURANCE ACTS.

We have just received a copy of the Bill introduced by the Hon. Mr. Fielding, and give it in full, although it entails the insertion of extra pages.

Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. Sections 6a and 6b added to *The Insurance Act* by sections 2 and 3 of chapter 20 of the statutes of 1894, are hereby repealed and the following substituted therefor: provided that the sections so substituted shall not interfere with the renewal of licenses heretofore granted:—

“6a. In this section,—

“(a) ‘Guarantee Insurance’ means the guaranteeing the fidelity of persons in positions of trust;

“(b) ‘Accident Insurance’ means insurance against bodily injury and death by accident, including the liability of employers for injuries to persons in their employment;

“(c) ‘Plate Glass Insurance’ means insurance against the breakage of plate or other glass either local or in transit.

“(d) ‘Steam Boiler Insurance’ means insurance against loss or damage to the life, person or property of the insured or of another for which the insured is liable, caused by the explosion of steam boilers;

“(e) ‘Inland Transportation Insurance’ means insurance against loss or damage to goods, wares, merchandise or property of any kind, including matter transmitted by mail, in transit otherwise than by water, from place to place in Canada;

“(f) ‘Sickness Insurance’ means insurance against loss through illness not ending in death, or disability not arising from accident or old age;

“2. A license shall not be granted to a company to carry on the business of life insurance in combination with any other branch of insurance.

“3. A license may be granted to a company to carry on the four following classes of insurance, viz.: fire insurance, inland marine insurance, inland transportation insurance, and cyclone or tornado insurance, or any one or more of the said classes.

“4. A license may be granted to a company to carry on any two of the classes of insurance mentioned in subsection 1 of this section.

“5. A license may, on the report and recommendation of the Superintendent approved by the Treasury Board, be granted to a company:—

“(a) To carry on accident insurance and sickness insurance and also one other class of insurance, or—

“(b) To carry on any class or classes of insurance not hereinbefore in this section mentioned; but no such license shall be granted for more than two such classes of insurance, or—

“(c) To carry on any of the classes of insurance here-

inbefore in this section mentioned and also one other class of insurance not in this section mentioned.

“6. Except as hereinbefore in this section provided, a license shall not be granted to a company to carry on more than two classes of insurance.

“6b. A license shall not be granted to a company which is by its charter authorized or empowered to carry on classes or branches of insurance greater in number or variety than those for which a license could be granted under the provisions of the next preceding section. Provided, however, that any company incorporated elsewhere than in Canada, regardless of its charter powers, which has a paid-up capital, in the case of a company authorized to transact among other classes of business the business of fire insurance, of at least three hundred thousand dollars, and in the case of any other company, of at least one hundred thousand dollars, wholly unimpaired, and in addition to such paid-up capital holds over and above all liabilities estimated according to the existing Dominion Government standard, a rest or surplus fund equal to at least twenty per cent. of such paid-up capital, and the market value of whose stock is at a premium of at least twenty per cent., and which has carried on successfully, for a period of at least five years, the business for which a license is sought, being only one class of insurance, or if more than one then such classes as may be combined under the provisions of the next preceding section, shall be deemed eligible for and entitled to such license, upon depositing, keeping and maintaining assets in Canada as defined by subsections 2 and 3 of section 10 of this Act, over and above and in excess of the amount which would be required if such company's charter powers were limited to the purposes for which such license is asked, to such an amount as the Treasury Board, on the report of the Superintendent fixes or determines, such excess not being in any case more than two hundred thousand dollars, and not being less, in the case of a company applying for a license to transact fire insurance or life insurance, than fifty thousand dollars, and in the case of any other company than ten thousand dollars. Provided, further, that a license may, upon the terms and conditions and subject to the limitations with regard to the depositing and maintaining of excess assets in the preceding proviso contained, be granted to a company, which, while not in all respects complying with the requirements of the said proviso, does not materially fall short thereof in any essential particular.”

2. Subsection 8 of the section substituted for section 20 of the said Act by section 8 of chapter 20 of the statutes of 1894 is hereby repealed.

3. Subsection 10 of section 25 of the said Act is hereby repealed and the following substituted therefor:—

“10. (a.) Once in every five years or oftener, at the discretion of the Minister, the Superintendent shall himself value, or procure to be valued under his supervision, all the policies of life insurance of Canadian

companies and the Canadian policies of life insurance of companies other than Canadian companies licensed under this Act to transact the business of life insurance in Canada; and such valuation shall, until the first day of January, 1907, as to policies issued prior to the first day of January, 1900, and bonus additions or profits accrued or declared in respect thereof, be based on the mortality table of the Institute of Actuaries of Great Britain, and on a rate of interest of four and one-half per cent. per annum, and as to policies issued on or after the said last mentioned date and bonus additions or profits accrued or declared in respect thereof shall be based upon the said mortality table and a rate of interest of three and one-half per cent. per annum; provided that, on and after the said first day of January, 1907, the basis of valuation last mentioned shall be applicable to all such policies and bonus additions or profits accrued or declared in respect thereof. In this and the next succeeding paragraph of this subsection the word "policies" includes annuity contracts, provided, however, that in the valuation of annuity contracts the table of mortality experience of (British) Government Life annuitants may be used instead of the table of the Institute of Actuaries in paragraph clause mentioned.

"(b.) If it appears to the Superintendent that the liabilities of any Canadian life insurance company, including matured claims and the full reserve or re-insurance value for outstanding policies estimated or computed on the basis mentioned in the next preceding paragraph of this subsection exceeds its assets, he shall report the fact to the Treasury Board, and the Treasury Board, after full consideration of the matter and after a reasonable time has been given to the company to be heard by them, may,

"(i.) Forthwith withdraw the company's license, or

"(ii.) Upon such terms and conditions as they deem proper, limit a time, not exceeding one year, within which such company shall make good the deficiency (the company's license being continued in the meantime), and upon the company's failure to make good such deficiency within the time so limited, its license shall be withdrawn: Provided, however, that if the company's liabilities exceed its assets by twenty per cent. or upwards its license shall be forthwith withdrawn.

"(c.) For the purpose of carrying out the provisions of the next preceding paragraph of this subsection the Treasury Board may, upon the recommendation of the Minister, appoint such actuaries, valuers or other persons as they deem proper to value and appraise the company's liabilities and assets and report upon its condition and its ability, or otherwise, to meet its engagements.

"(d.) The provisions of paragraph (b) of this subsection shall prevail in any case where there appears to be a conflict between it and subsection 1 of section 10 of this Act."

4. The section substituted for section 35 of the said

Act by section 12 of chapter 20 of the statutes of 1894 is hereby repealed and the following substituted therefor:—

" 35. This section shall apply to all the policies of Canadian companies and to all Canadian policies of companies other than Canadian companies.

" 2. In computing or estimating the reserve necessary to be held in order to cover its liability to policy-holders, each company may, until the first day of January, 1907, as to policies issued prior to the first day of January, 1900, and bonus additions or profits accrued or declared in respect thereof, employ any of the standard tables of mortality as used by it in the construction of its tables and any rate of interest not exceeding four and one-half per cent. per annum, and as to policies issued on or after said last mentioned date and bonus additions or profits accrued or declared in respect thereof, may employ any such standard table of mortality and any rate of interest not exceeding three and one-half per cent. per annum, and on and after the said first day of January, 1907, may, as to all its policies in this section referred to and bonus additions or profits accrued or declared in respect thereof, employ any of such standard tables or mortality and any rate of interest not exceeding three and one-half per cent. per annum; but if it appears to the Superintendent that such reserve falls below that computed on the basis stated in subsection 10 of section 25 of this Act, he shall so report to the Minister, who may thereupon direct the Superintendent to compute, or to procure to be computed under his supervision, the reserve on the basis therein mentioned, and the amount so computed, if it differs materially from the return made by the company, may be substituted in the annual statement of assets and liabilities; and in such case the company shall furnish to the Superintendent, on application, the full particulars of each of its policies necessary for such computation, and shall pay to the Superintendent an amount at the rate of three cents for each policy or bonus addition so computed, which amount he shall pay over to the Minister.

" 3. Any company, instead of itself computing or estimating the reserve above mentioned, may require it to be computed by the Superintendent on the basis stated in the said subsection 10 of section 25 of this Act, on payment of a like amount as is mentioned in the next preceding subsection.

" 4. In this section the word 'policies' includes annuity contracts, and the expression 'policy-holders' includes the holders of annuity contracts."

5. The said Act is hereby amended by adding thereto the following section: provided that nothing therein contained shall be construed to diminish, impair, or in any way take away or limit any power of lending or investing now possessed by any company therein mentioned or referred to:—

" 50. Any life insurance company which derives its corporate powers, or any of them, from an Act of the Parliament of Canada, or which is within the legislative power of the Parliament of Canada, may invest

its funds, or any portion thereof, in the purchase of—

"(a.) The debentures, bonds, stocks or other securities of Canada, or of any province of Canada, or of any municipal or public school corporation in Canada, or

"(b.) The debentures of any building society, loan or investment company, water works company, gas company, street railway company, electric light or power company, telegraph or telephone company, or electric railway company, every such society or company being incorporated in Canada, or

"(c.) Life or endowment policies issued by the company, or by any other life insurance company, or

"(d.) The public consols, stocks, bonds, debentures or other securities, of the United Kingdom, or of any colony or dependency thereof, or of the United States or of any State thereof, or

"(e.) Ground rents and mortgages on real estate in any province of Canada, or

"(f.) Any securities accepted by the Treasury Board as deposits from insurance companies under this Act.

"2. Any such life insurance company may lend its funds or any portion thereof, on the security of

"(a.) Any of the bonds, stocks, debentures or securities mentioned in the preceding subsection, or

"(b.) Paid up shares of any company mentioned in paragraph (b.) of the next preceding subsection: Provided that any loan on the security of any such shares shall not exceed ninety per cent. of the market value of such shares, or

"(c.) Real estate or leaseholds for a term or terms of years or other estate or interest in real property in any province of Canada, or

"(d.) The stock of any chartered bank in Canada, under and subject, however, to such regulations as are from time to time made by order of the Treasury Board.

"3. Any such life insurance company may invest in foreign securities, or deposit outside of Canada, such portion of its funds as is necessary or desirable for the maintenance of any foreign branch: Provided that such investment or deposit, when not required by the law of the country where such branch is established, but deemed desirable in the interest of such branch, shall not exceed one hundred thousand dollars, Canadian currency.

"4. Any such life insurance company doing business in the United States, in the event of the reserve or reinsurance value upon its outstanding policies in force in the United States exceeding the amount which may be invested or deposited under the authority of the next preceding subsection, may invest a portion of its funds in the purchase of bonds or debentures of any of the States of the United States, or of any municipal corporation in the United States, or in mortgages on real estate therein, or may lend it on the security of any such bonds, debentures or mortgages; but in such event the amount so invested or lent in the United States, including any sum invested or deposit-

ed under the authority of the next preceding subsection, shall not at any time exceed by over ten per cent. the said reserve or reinsurance value of its policies in force in the United States, such reserve to be calculated upon the basis prescribed in this Act.

"5. Any such life insurance company doing business in the United Kingdom, in the event of the reserve or reinsurance value upon its outstanding policies in force in the United Kingdom exceeding the amount which may be invested or deposited under the authority of subsection 3 of this section, may invest a portion of its funds in the purchase of bonds or debentures of any of the municipalities of the United Kingdom, or mortgages on real estate therein, or may lend it on the security of any such bonds, debentures or mortgages; but in such event the amount so invested or lent in the United Kingdom, including any sum invested or deposited under the authority of subsection 3 of this section, shall not at any time exceed by over ten per cent. the said reserve or reinsurance value of its policies in force in the United Kingdom, such reserve to be calculated on the basis prescribed by this Act.

"6. Any such life insurance company which does business outside of Canada elsewhere than in the United Kingdom and the United States and also does business in the United Kingdom and the United States, in the event of the reserve or the reinsurance value upon its outstanding policies in force outside of Canada exceeding the amount which may be invested or deposited under the authority of subsections 3, 4 and 5 of this section, may invest a further portion of its funds in the purchase of the bonds or debentures of any of the States of the United States or of any municipal corporations in the United Kingdom or the United States, or mortgages on real estate in the United Kingdom or the United States, or may lend such further portion upon the security of any such bonds, debentures or mortgages; but in such event the total amount so invested or lent outside of Canada under the authority of the said subsections 3, 4 and 5 and of this subsection shall never exceed by over ten per cent. the said reserve upon its said outstanding policies in force outside of Canada, such reserve to be calculated on the basis prescribed by this Act.

"7. Any insurance company other than a life insurance company which derives its corporate powers, or any of them, from an Act of the Parliament of Canada, or which is within the legislative power of the Parliament of Canada, may invest its funds, or any portion thereof, in the purchase of any of the bonds, stocks, debentures or other securities mentioned in subsection 1 of this section, except those mentioned in paragraph (c.) of the said subsection, or may lend its said funds, or any portion thereof, on the security of any of the bonds, stocks, debentures or other securities mentioned or referred to in subsection 2 of this section, except those mentioned in the said paragraph (c.) of the said subsection 1 of this section; subject,

however, to the terms and conditions in the said second subsection mentioned.

"8. Any company in this section mentioned may take any additional securities of any nature to further secure the repayment of any liability thereto, or to further secure the sufficiency of any of the securities in or upon which such company is hereby authorized to invest or lend any of its funds.

"9. Any loan in this section authorized to be made may be on such terms and conditions, and in such manner and at such times, and for such sums, and in such sums of repayment, whether of principal or interest or principal and interest together, as the directors from time to time determine.

"10. Such securities may be taken and accepted either in the name of the company or in the name of any officer of the company or other person in trust for the company."

6. The said Act is hereby further amended by adding thereto the following section: provided that nothing therein contained shall be construed to diminish the period during which any such company may, by virtue of its present corporate powers, hold any parcel of real estate or any interest therein.

"51. Notwithstanding anything contained in its Act of incorporation or in any Act amending it, any insurance company which derives its corporate powers or any of them, from an Act of the Parliament of Canada, or which is within the legislative authority of the said Parliament, may hold such real estate as is *bona fide* mortgaged to it by way of security, or conveyed to it in satisfaction of debts or judgments recovered: Provided that no parcel of land or interest therein, at any time acquired by such company and not required for its actual use and occupation, and not held by way of security, shall be held by such company or any trustee on its behalf, for a longer period than seven years after the acquisition thereof, but shall be absolutely sold and disposed of, so that such company shall no longer retain any interest therein, except by way of security; and any such parcel of land, or any interest therein, not within the exceptions hereinbefore mentioned, which has been held by such company for a longer period than seven years without being disposed of, shall be forfeited to Her Majesty for the use of Canada: Provided that the Treasury Board may extend the said period from time to time, such extension or extensions not exceeding, in the whole, five years: Provided further, that no such forfeitures shall take effect or be enforced until the expiration of at least six calendar months after notice in writing from the Minister to such company of the intention of Her Majesty to claim such forfeiture; and it shall be the duty of such company to give the Minister, when required, a full and correct statement of all lands at the date of such statement held by the company, or in trust for it, and subject to the said provisions."

7. The said Act is hereby further amended by adding thereto the following section:—

"52. Notwithstanding anything contained in its Act of incorporation, any insurance company which derives its corporate powers, or any of them, from an Act of the Parliament of Canada, or which is within the legislative power of the said Parliament, may,

"(a) If the company has no members other than shareholders entitled to vote, by by-law passed and approved of by the votes of shareholders, representing at least two-thirds in value of the subscribed capital of the company, represented at a special general meeting duly called for considering the by-law, or

"(b) If the company has no shareholders, by by-law passed and approved of by the votes of two-thirds of the members present or represented at a special general meeting duly called for considering the by-law, or

"(c) If the company has both shareholders and members entitled to vote, by by-law passed and approved of by at least two-thirds of the votes cast by such shareholders and members at a special general meeting duly called for considering the by-law,

"change the head office of such company from any place in Canada to any other place in Canada."

NOTE AND ITEM

IN COLORADO.—The Insurance Department of this State calls attention, by special circular, to a new act of the Colorado Legislature providing:—

First.—That no fire insurance company, etc., shall re-insure its risks or any part thereof taken on property located in this State in any other company, etc., not authorized to transact business herein.

Second.—No fire insurance company, etc., shall transfer or cede its risks or any part thereof taken on property located in this State to any company or association not authorized to do business herein, and

Third.—No fire insurance company, etc., shall re-insure or assume as a re-insuring company or otherwise the risk, or any part thereof of any company, etc., not authorized to transact business in this State.

Of this Act the circular remarks:—

The intent of this law is clear, and is to secure to the State the payment in full of the taxes imposed by it upon the premiums received by insurance companies from all business written by them upon property located within the State, either by direct or re-insurance policies or contracts, and, incidentally, to secure to the resident agent, regularly commissioned and licensed, the commission or percentage due him for transacting said business.

It appears clear to this department that Section 1 requires that all policies written upon property located in this State, by companies authorized to do business herein, whether involving the net risks of said company, or policies or contracts for the re-insurance of risks or parts of risks taken by some other company authorized to do business in the State, shall be "approved in writing by an agent who is a resident of this State, regularly commissioned and licensed to transact insurance business herein," and that said agent shall countersign all policies or contracts and "receive the commission thereon when the premium is paid."

RECENT STATUTORY CHANGES IN ONTARIO.

THE REGULATING OF LOAN COMPANIES.—The Ontario Loan Corporations' Act requires every loan and land company doing business in that Province to file with the Registrar a certified copy of every by-law passed by the company from time to time. Recently, the Real Estate Loan Company of Canada passed certain by-laws, and produced copies to Registrar Hunter for filing. The latter examined them, and then refused to receive them on the ground that they were not proper. The result was an action by the company against Mr. Hunter, for a direction from the Court, that the Registrar should receive them. The matter first came before Mr. Justice Robertson, who held that the Registrar was wrong, in not allowing the by-laws to be filed. It is understood that the matter will go on to the Court of Appeal. In the meantime, so far as other corporations and other by-laws are concerned, the Ontario Legislature at its last session endeavoured to preserve the powers of its Registrar by enacting the following rather remarkable and far reaching provisions.

"Every loan corporation doing business in Ontario shall (if by the Registrar required so to do) furnish satisfactory evidence that any by-law has been duly passed, and is a legal and valid by-law according to the Act or instrument incorporating the company and also that the by-law conforms to the public general law in force in Ontario; and any company refusing or failing to furnish such evidence promptly shall (subject to appeal to the Lieutenant-Governor in Council), be liable to have its registry cancelled."

"Without a fiat of the Attorney-General being first had and obtained for the purpose, no action or proceeding in any court of law or equity shall be brought or taken against the Registrar for anything done or not done in the performance, or intended or supposed performance of his duty under this Act."

INSURANCE ON THE LIVE OF CHILDREN.—The Ontario Insurance Act limited the amount of insurance which a company might issue on the life of a child of from seven to ten years of age respectively to the following sums, \$92, \$110, \$129, \$147. By the amending Act, passed at the last session of the Ontario Parliament, the sums just mentioned were struck out, and the following larger amounts substituted, namely, \$120, \$160, \$200 and \$260.

NEW TAX ON BANKS INSURANCE COMPANIES, ETC.—In order to supplement the revenues of the Crown in the Province of Ontario, certain corporations which transact business in that Province are now required to pay annually to the Crown in the Province the taxes which are imposed. For 1899 these are payable on the 1st of November, and thereafter on the 1st day of June in each year.

"Every bank shall pay a tax of one-tenth of one per cent. on the paid-up capital stock thereof, when such paid-up capital stock is \$2,000,000 or less, and \$25 for



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Manager for Canada.

every \$100,000 or fraction thereof of the paid-up capital stock in excess of the sum of \$2,000,000, and not exceeding \$6,000,000."

"Every bank shall pay an additional tax of \$100 for each principal office or place of business in the Province, and \$25 for each additional office, branch or agency in the Province, but no such tax shall be levied upon more than one office, branch or agency in any one city, town or village."

"Every life insurance company which transacts business in the Province of Ontario shall pay a tax of one per cent., and every other insurance shall pay a tax of two-thirds of one per cent., calculated on the gross premiums received by such company in respect of the business transacted in the said Province during the preceding year, but in the case of mutual fire insurance companies which receive premiums in cash, the tax shall be calculated on the gross premiums received by such company in cash, in respect of the insurance transacted on the cash plan in the said Province during the preceding year."

"Where the receipts from premiums of a life insurance company, whose head office is elsewhere than in Ontario, are less than \$20,000, and where such company lends money on security, and has invested in this Province \$100,000 or more, such company shall pay a tax of one percent. calculated on the gross premiums, and one-fourth of one per cent. on the income from investments received by such company in respect of the business transacted in the Province during the preceding year."

"In the case of re-insurance by an insurance company, the principal company shall be exempt from the tax imposed by this Act on the portion of the premium paid to the re-insuring company."

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

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THE LONDON & LANCASHIRE.—The solid and stately building erected by this company on St. James street is completed, and the offices of the London & Lancashire removed thereto. The very handsome banking room on the ground floor will be occupied by the Bank of Nova Scotia in a few days, and the offices on every floor are reported as rented by tenants who recognize the advantages of being domiciled in bright and cheerful quarters, situated in a building fitted throughout with all the most modern conveniences. The days of dingy, ill-ventilated offices have evidently passed away, and the addition of the London and Lancashire to the many handsome structures erected in Montreal during the last few years is merely another monument to the new era of bright, warm, airy and attractive places of business.

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INCORPORATED by ROYAL CHARTER, A.D. 1845

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With power to increase to - 15,000,000
Paid up Capital - 1,581,666
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Apply to the Commissioner,

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

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THE EQUITABLE LIFE ASSURANCE SOCIETY

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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

HENRY B. HYDE, President.

JAMES W. ALEXANDER, V.-P.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets

GEORGE BROUCHALL, Cashier.

CANADIAN BRANCH HEAD OFFICE, MONTREAL
London & Lancashire Life
 ASSURANCE COMPANY

EXTRACTS FROM ANNUAL REPORT 1897:

New Policies issued, 2570, for	....	\$4,562,445
Premium Income	..	1,158,750
Total Income	....	1,398,589
Added to Funds during Year 1897	....	403,995
Total Funds	....	6,194,245

Low Rates. Absolute Security. Prompt Settlements

B. HAL BROWN, **J. L. KERR,**
Manager. *Assi tant Manager.*

THE

ONTARIO MUTUAL LIFE

Head Office, - Waterloo, Ont.

Reserves on the Actuaries' 4 per cent.	\$24,000,000	Every desirable form of Policy issued.
IN FORCE		
PROFITS TO POLICYHOLDERS ONLY.		

Cash Income, 1898	\$ 923,941
Interest Income exceeded Death Losses, in 1898, by.....	38,723
New Business for 1898.....	3,750,000
Increase Over 1897	680,000
Net Amount of Insurance Added Over 1897.....	2,258,559

THE AMERICAN

Fire Insurance Company of New York

ESTABLISHED 1857.

ASSET \$1,245,758.71

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

22 TORONTO STREET. - TORONTO

JAMES BOOMER, Manager.

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

THE MANCHESTER

FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

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

LIFE . . .



You may rob death—when your time comes—of many terrors for loved ones by insuring now in the North American Life.

The only kind of property you can be absolutely sure of leaving those nearest you is such insurance. The law protects it for them as "Preferred Beneficiaries."

North American life gives the best of all that is good in life insurance. Write for information, and we, or our agents—who are almost everywhere—will cheerfully help you choose a plan to meet your needs.

L. GOLDMAN, Secretary. WM. McCABE, Managing Director.

North American Life Assurance Co.,
 112-118 King St. West, Toronto, Ont

AULT & McCONKEY,

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

THE ONTARIO ACCIDENT INSURANCE

AND LLOYDS PLATE GLASS INS. COS.

LARGEST AND BEST

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

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

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

Eastmure & Lightbourn

GENERAL AGENTS,
 Head Office for Canada
 3 TORONTO STREET
 TORONTO

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

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

MONTREAL AGENCIES:

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

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

. . . OPENINGS FOR GOOD AGENTS . . .

THE
WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

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

DIRECTORS:

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

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

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

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

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

The British America
INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE

FIRE AND MARINE INSURANCE.

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

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

DIRECTORS:

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

J. J. KENNY,

President.

Vice-President

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

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

H. M. PELLATT

P. H. SIMS, *Secretary.*

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

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A McCURDY, *President*

IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS, - \$277,517,325.86

Liabilities—(or guarantee fund)	\$233,058,640.68
Surplus—31st December, 1898	44,458,684.63
Total Income, 1898	55,006,629.43
Total paid policy-holders in 1898	24,751,659.35
Insurance and Annuities in Force, December 31, 1898	97,171,997.79
Net Gain in 1898	34,894,594.00
Increase in Total Income	844,021.20
Increase in Assets	23,730,887.70
Increase in Surplus	8,950,490.09

Paid to Policy-holders from the date of Organization, - \$487,7430 016,

FAYETTE BROWN, *General Manager, Montreal.*

WE WANT A GOOD SPECIAL AGENT—TOP CONTRACT

Life Insurance Policies Bought and Loaned upon

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

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

**DEATH
DISABLEMENT TOTAL OR
AND DISEASE PARTIAL**
covered in policies issued by

THE OCEAN ACCIDENT & GUARANTEE CORPORATION OF LONDON

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

HEAD OFFICES FOR CANADA: Temple Building, MONTREAL

ROLLAND, LYMAN & BURNETT, General Managers

CANADIAN ADVISORY BOARD:

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

A. DUNCAN REID, Superintendent of Agencies

The Royal-Victoria Life Insurance Co. Of Can.

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

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

DIRECTORS OF THE COMPANY:

JAMES CRATHERN, Esq.
ANDREW F. GAULT, Esq.
HON. L. J. FORGET
JONATHAN HODGSON, Esq.
HON. JAMES O'BRIEN
ROBERT MACKAY, Esq.
T. G. RODDICK, Esq., M.D., M.P.

JOHN CASSIUS, Esq.
REV. R. H. WARDEN, D.D.
EDMOND B. OSLER, M.P.
SAMUEL FINLEY, Esq.
GASPARD LEMOINE, Esq.
DAVID MORRICE, Esq.
H. N. BATE, Esq.

DAVID BURKE, Esq.

OFFICERS OF THE COMPANY:

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

NORTHERN Assurance Company of London.

ESTABLISHED 1836.
Capital and Funds, 1895 \$38,365,000
Revenue 5,714,000
Dominion Deposit 200,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

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

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

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

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

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

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

Founded 1797

NORWICH UNION Fire Insurance Society

—OF—
NORWICH, England

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

JOHN B. LAIDLAW, Manager.

ESTABLISHED 1809.

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

Fire & Life

North British and Mercantile Insurance Co.

{ HENRI BARBEAU, Esq.
Directors, { W. W. OGILVIE, Esq.
ARCH'D. MACNIDEH, Esq.

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Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON, Managing Director.

THE LARGEST FIRE INSURANCE COMPANY
IN THE WORLD.

Liverpool and

London and Globe

LOSSES ADJUSTED PROMPTLY AND LIBERALLY
RATES MODERATE.

Insurance Co.

Assets. \$49,782,100.

E. J. BARBEAU,

Chairman.

G. F. C. SMITH,

Chief Agent & Resident Secretary

WM. M. JARVIS, St. John, N.B., General Agent for Maritime Provinces.

THE FEDERAL LIFE

Assurance Company

Head Office, - - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,
President.

DAVID DEXTER,
Managing Director

J. K. McCUTCHEON,
Supt. of Agencies

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

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

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

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

No delays.

J. HUTTON BALFOUR,
Secretary.

W. M. RAMSAY,
Manager for Canada

Municipal Debentures, Government and Provincial Bonds,
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BOUGHT, SOLD OR NEGOCIATED.

TELEPHONE, MAIN 950

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FINANCIAL AGENT

{ CABLE ADDRESS }
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151 St. James Street MONTREAL.

SPECIALTY :

INVESTMENT SECURITIES—SUITABLE FOR
BANKS, TRUST ESTATES, INSURANCE COMPANIES
PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange.

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

Chairman,
General Manager,
Canadian Manager,
Toronto Agents.

Sir George Warrender
David Deuchar, F. I. A.
Lansing Lewis
Muntz & Beatty

PHOENIX
Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

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

CONNECTICUT
Fire Insurance Company
OF HARTFORD, CONN.

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

J. D. BROWNE, President.
CHARLES R. BURT, Secretary. L. W. CLARKE, Asst. Secretary.
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.
ROBERT HAMPSON & SON, Agents, MONTREAL.

FIRE INS. **HARTFORD** COMPANY

ESTABLISHED 1794.
HARTFORD, CONN.

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

GEO. L. CHASE, President
P. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary
CHAS. E. CHASE, Assistant Secretary.
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1755 and 1757 Notre Dame St., MONTREAL.

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

FIRE PHILADELPHIA MARINE.

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS

The Imperial Life Assurance Co'y.
OF CANADA.

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

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

New Insurance	\$3,485,400
Cash Premiums and Interest Income	181,752
Assets	577,042
Reserves	180,781

Surplus on Policy-holders' Account, - \$493,244.00.

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

EVERYBODY | SURPRISED
and
SATISFIED

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

THE TEMPERANCE AND GENERAL
LIFE ASSURANCE COMPANY

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

A few life agents wanted.

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

HEAD OFFICE, Globe Building, TORONTO.

. . . THE . . .
MERCANTILE FIRE

INSURANCE COMPANY

INCORPORATED 1875

Head Office, WATERLOO, ONT.

SUBSCRIBED CAPITAL \$250,000.00

DEPOSITED WITH DOMINION

GOVERNMENT MARKET VALUE . . . \$123,023.97

All Policies Guaranteed by
The LONDON & LANCASHIRE FIRE INS. CO.
with Assets of \$15,000,000.

JOHN SHUB, President

ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

UNION Assurance
Society.

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

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

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

One of the Oldest and Strongest of Fire Offices.

CANADA BRANCH:

Corner St. James and McGill Streets, MONTREAL.

T. L. MORRISSEY, Resident Manager.

D I R E C T O R Y

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ALP. DESROSIERS.

NORMANDIN & DESROSIERS

General Insurance Brokers

Special City Agents:

Commercial Union Assurance Co., Ltd.

Tel. Main 748.

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Raymond Prefontaine, Q.C., M.P.
E. N. St. Jean, B.C.L.

Chas. Archer, LL.B.
Aiphonse Decary, LL.B.

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

Royal Insurance Building,
1709 Notre Dame St.

MONTREAL.

ATWATER & DUCLOS

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Hon. A. W. Atwater, Q.C., Chas. A. Duclos.

Cable Address: "WHITESCO."

WHITE, O'HALLORAN & BUCHANAN,

Advocates, Solicitors & Attorneys,

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

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

W. J. WHITE. GEO. F. O'HALLORAN. A. W. PATRICK BUCHANAN

HATTON & MCLENNAN

ADVOCATES,

British Empire Building.

1724 Notre Dame St
MONTREAL.

J. CASSIE HATTON, Q.C.
FRANCIS MCLENNAN B.A., B.C.L.

R. Casement. A. McCreery.

CASEMENT & CREERY

Insurance and

Financial Brokers

Vancouver, B.C.

Cable Address, "CRATER."

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FRANK H. PHIPPEN,

J. STEWART TUPPER, Q.C.
WILLIAM J. TUPPER.

MACDONALD, TUPPER, PHIPPEN & TUPPER

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Solicitors for The Bank of Montreal, The Bank of British North America,
The Merchants Bank of Canada, The Canadian Pacific Railway Company,
The Hudson's Bay Company.

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R. A. E. GREENSHIELDS.

GREENSHIELDS & GREENSHIELDS

Barristers, Solicitors, Etc.

MONTREAL.

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ALBERT J. BROWN.

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

HALL, CROSS, BROWN, SHARP & COOK

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Advocates, Barristers and Solicitors,

Standard Building, 157 St. James Street,

MONTREAL

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C. J. Fleet

A. Falconer.

R. C. LEVESCONTE

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THE MCKINNON BUILDING,

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TORONTO

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TORONTO.

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

Wallace McDonald

James A. McDonald, LL.B.

W. & J. A. McDONALD,

Barristers and Solicitors.

People's Bank Buildings,

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

Edmonton

North West Territories

Dunn & Cross

ADVOCATES

J. H. Dunn

C. W. Cross

EDWIN P. PEARSON,

AGENT

Northern Assurance Company,
AND
Connecticut Insurance Comp'ny.
OFFICES,
17 Adelaide St. East, TORONTO

GEORGE J. PYKE,

GENERAL AGENT FOR ONTARIO
OF THE

Quebec Fire Assurance Company,
TORONTO.

E. A. SELWYN,

Insurance & Loan Agent,

REPRESENTING

Northern Assurance Company,
Insurance Co. of North America,
Mercantile Fire Insurance Co.
of Waterloo.
Lloyd's Plate Glass Co., New York.
Globe Saving & Loan Co.
106 Sparks Street, OTTAWA.
TELEPHONE 1870

GEO. C. REIFFENSTEIN,

AGENT

Hand-in-Hand Insurance Company.
Fire and Plate Glass.

Mutual and Stock Principles

160 Canal St., OTTAWA

C. W. ROCHELEAU,

General Insurance Agent,

Guardian Assurance Co.
Royal Insurance Co.
Commercial Union Assurance Co.
British America Assurance Co.

THREE RIVERS, P.O.

ESTABLISHED 1865.

W. F. FINDLAY,

Chartered Accountant,

Adjuster of Fire Losses

47 St. James St. South,

HAMILTON, ONT

G. H. WEATHERHEAD,

General Insurance Agent.

Representing the Leading English and
Canadian Fire Insurance Co's

Also Agent for the

Sun Life Assurance Company and

Manager

BROCKVILLE LOAN & SAVINGS CO

BROCKVILLE, Ont.

D. MONROE,

General Agent for

ROYAL AND OTHER BRITISH

INSURANCE COMPANIES

CORNWALL, ONT.

THE REFRIGERANT
QUALITIES OF **ABBEY'S**
Effervescent Salt

make it invaluable in Fevers and
many Inflammatory Affections.

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

President, A. G. Ramsay. Secretary, R. Hill
 Superintendent, W. T. Ramsay.

Dominion Burglary Guarantee Co.
(LIMITED)

SUBSCRIBED CAPITAL, \$200,000

Head Office and Operating Rooms:

181 ST. JAMES ST., MONTREAL, Que

Insurance against Burglary, Electric Bank, Store and House Protection
 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.

Full particulars and rates on application.

Telephone 1234.

CHAS. W. HAGAR,

P. O. Drawer 2302.

General Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - London, Eng.

Transacts Fire business only, and is the oldest purely fire
 office in the world. Surplus over capital and all liabilities
 exceeds \$,600,000

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

This Company commenced business in Canada by
 depositing \$300,000 with the Dominion Government
 for security of Canadian Policy-holders.

CHARLES F. CLARK, President

JARED CHITTENDER, Treasurer

ESTABLISHED IN 1849

The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

Branches in the principal cities of the United States and Canada, the
 European Continent, Australia and in London, Eng.

The Bradstreet Company is the oldest and financially the strongest
 organization of its kind. Working in the one interest and under one man-
 agement, with larger ramifications and more capital engaged in its enter-
 prise, and more money spent in the obtaining and dissemination of informa-
 tion than any similar institution in the world.

QUEBEC OFFICE—Richellen Building.
 HALIFAX " Metropolitan Building, 191 Hollis St.
 TORONTO " McKinnon Building, Melinda and Jordan Sts.
 VICTORIA " Board of Trade Building.
 WISNIPEG " 298 Main.
 VANCOUVER " Inns of Court Building.

Montreal Office, - 1724 Notre Dame St.

JOHN A. FULTON, Superintendent

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.

T. H. HUDSON. R. WILSON SMITH.

Manager.

President

FIRE. LIFE. MARINE
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,500,000
 Life Fund (in special trust for Life Policy Holders) 9,548,535
 Total Annual Income, - - - - - 8,170,190
 Deposited with Dominion Government, - 538,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
 Total Assets, - - - - - 44,783,437
 Deposited with Dominion Government, - 125,000
 Invested Assets in Canada, - - - - - 2,103,201

North American Department, Hartford, Conn., U.S.A.

MARTIN BENNETT, Manager.

JAS. H. BREWSTER, Asst. Mgr.

WALTER KAYANAGH, Resident Agent, Montreal.

MEDLAND & JONES, " Toronto.

A. C. ARCHIBALD, " Winnipeg.

ESTABLISHED
 A. D. 1837

Capital Represented
 over \$35,000,000
 267 ST. JAMES ST., MONTREAL.

J. B. WILLIAMSON Importer of

AND OTHER



**Precious
 Stones**

Fine Jewellery, Gold and Silver Watches,
 French and English Clocks, etc.

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

Wholesale and Retail Jeweller

1741 Notre Dame Street, - MONTREAL

—THE—
Great-North Western Telegraph Co.
OF CANADA.

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

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

TEES
E FLAT TOP
E ROLL TOP
S STANDING **DESKS**

300 St. James St.
MONTREAL

Why not Go to

the best house when you want a fine article in Jewellery—a first class Diamond or a pretty little Gift in the way of a Silver Novelty. Our Stock is the largest, the best and by far the handsomest in Canada. Our prices are exceptionally low and our Goods all the best that is made. We warrant everything we sell.

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DOMINION LINE STEAMSHIPS
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DOMINION " Twin Screw,	6000 tons
" SCOTSMAN " Twin Screw,	6000 "
" LABRADOR "	5000 "
" YORKSHIRE "	5000 "
" VANCOUVER "	5000 "

Large and Fast Steamers, Midship Saloons, Electric Lights, All modern Improvements. Sail from Montreal every Saturday at 9.00 a.m., from Quebec 6.00 p.m. Saturdays.

Rates of Passage: First Cabin: \$50.00 to \$90.00
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 Steerage 22.50 " 23.50

For all information apply to any Agent of the Company or
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ELDER DEMPSTER & CO.'S
 Regular Weekly Sailing Between

Montreal and Liverpool

From LIVERPOOL.	STEAMER.	From MONTREAL.
.....	LAKE ONTARIO	Tuesday, May 2
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.....	A STEAMER	Wednesday, May 17
.....	do	Wednesday, May 24
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Steamers sail from Montreal at daybreak; passengers embark the evening previous after 8 o'clock.

RATES OF PASSAGE:

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 SECOND CABIN—Single, \$32.50. Return, \$61.75.
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For further particulars as to freight or passage, apply to any agent of the Company, or to

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Investments suitable for Insurance Companies and Trust estates always on hand.

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Municipal, Government and Railway Bonds bought and sold. Can always supply bonds suitable for deposit with Dominion Government.

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New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest.

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Buy and sell Investment Securities on Commission on all principal Stock Exchanges.

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

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Established 1825

THE

Incorporated 1872

HALIFAX BANKING CO'Y.

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Reserve Fund, \$375,000

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H. N. WALLACE, Cashier.

A. ALLAN, Inspector.

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RESERVE FUND, - - - \$1,500,000.

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E. B. OSLER, Vice-President.

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Guelph,			
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Queen Street East (Cor. Sherborne), "			
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Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and Sold.
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INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

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

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

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Aylmer, Ont., Montreal, Ridgetown, Toronto Junction
Brockville, " St. Cather- Revelstoke Station, Trenton,
Calgary, N.W.T., ine St. Branch. B.C. Vancouver, B.C.
Morrisburg, Simcoe, Ont., Victoria, B.C.
Exeter, Norwich, Smith's Falls, Waterloo, Ont.,
Hamilton, Ottawa, Sorel, P.Q., Winnipeg,
London, Owen Sound, St. Thomas, Ont. Woodstock, Ont.
Knowlton, Que. Port Arthur, Ont.

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Newfoundland—Bank of Nova Scotia, St. John's, Nova Scotia—Halifax
Banking Company, Bank of Yarmouth, Ontario—Canadian Bank of Com-
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Merchants' Bank of P.E.I., Summerside Bank. Quebec—Eastern Township Bank.

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The Bank of Liverpool Limited. Cork—Munster and Leinster Bank, Ltd.
France, Paris—Société Générale, Credit Lyonnais, Germany, Berlin—
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National Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chic-
ago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—
States Savings Bank. Buffalo—The City National Bank. Milwaukee—Wis-
consin National Bank of Milwaukee. Minneapolis—First National Bank.
Philadelphia—Fourth St. National Bank. Toledo—Second National Bank.
Butte, Montana—First National Bank. San Francisco and Pacific Coast—
Bank of British Columbia.

*Collections made in all parts of the Dominion, and returns promptly
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Travellers' Circular Letters issued, available in all parts of the world.

THE BANK OF OTTAWA

Head Office OTTAWA, CANADA.

Capital Authorized - \$2,000,000
Capital (fully paid up) - \$1,500,000
Rest - \$1,170,000

DIRECTORS:
CHARLES MAGEE, PRESIDENT. GEO. HAY, VICE-PRESIDENT
HON. GEO. EYSON, JR. ALEX. FRASER. JOHN MATHER.
DAVID MACLAREN. D. MURPHY.

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ALEXANDRIA HAWKSBURY OTTAWA PERMBROKE
ARNPRIOR KESWATEL OTTAWA, Rideau St RAT PORTAGE
BRACEBRIDGE KEMPTVILLE OTTAWA, Bank St RENFREW
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IN MANITOBA **IN QUEBEC**
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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 Divi-
dend 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 in-
stitution, 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 1835

Head Office - - - - - Toronto, Canada

CAPITAL \$2,000,000
REST 1,800,000

DIRECTORS
GEORGE GOODERHAM, Pres. WILLIAM HENRY BEATTY, Vice-Pres
Henry Cawthra, Robert Reford, Geo. J. Cook, Charles Stuart,
W. G. GOODERHAM.

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

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Toronto Toronto, King St. W. Barrie Brockville
Cobourg Collingwood Gananoque London
Montreal Montreal, Pt. St. Charles Peterboro Petrolia
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LONDON, Eng., The London City and Midland Bank (Limited);
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

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JAIRUS HART. R. B. SRETON. CHARLES ARCHIBALD.
HEAD OFFICE - HALIFAX, N.S.
H. C. McLEOD, General Manager. D. WATERS, - Inspector.

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

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
WILLIAM RAMSAY. HUGH RYAN. ROBERT JAFFRAY
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

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TORONTO } Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

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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, 981,328.31

HEAD OFFICE, MONTREAL.

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E. S. CLOUSTON, General Manager.

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 W. S. CLOUSTON, Inspector of Branch Returns.
 JAMES AIRD, Secretary. F. W. TAYLOR, Assistant Inspector

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THE Bank of British North America

Established in 1836.
 Incorporated by Royal Charter in 1840.

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 John James Cater, Richard H. Glyn, J. J. Kingsford
 Gaspard Farrer, E. A. Hoar, F. F. Lubbock
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Brantford		Brandon
Hamilton		
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Midland	St. John	Ashcroft
Kingston	Fredericton	Atlin
OWAS		Victoria
		Vancouver
PROVINCE OF QUEBEC		Roseland
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Merchants Bank of Canada

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

Head Office, Montreal

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General Manager.

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

The Canadian Bank of Commerce

HEAD OFFICE
 TORONTO

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

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 J. W. Flavell, Esq. John Hoskin, Q.C., LL.D.
 H. E. WALKER, *General Manager.* J. H. PLUMMER, *Asst. Gen. Manager.*
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Chatham		
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Dresden		
Dundas		
Dunnville		
Galt		
Goderich		
Guelph		
Hamilton		
London		
Midland		
Orangeville		
Ottawa		
Paris		
Parkhill		
Peterboro'		
Port Perry		
St Catharines		
Sarnia		
Sault Ste. Marie		
Seaforth		
Simcoe		
Stratford		
Strathroy		
Yukon Dist.		
Dawson City		

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Correspondents:

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