

The Chronicle

Insurance & Finance.

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Praise for the C. P. R. In some extracts, published in this issue, from a letter written by a traveller now en route to the Klondyke, will be found words of deservedly high praise for that great triumph of engineering skill and financial ability, the Canadian Pacific Railway, and, we cheerfully give the same space in THE CHRONICLE.

New Capital Galore. On the 19th ultimo, the London "Times" published its table of new capital created in the first six months of the year. The total amount of issues by subscription reaches the enormous total of \$505,504,010, against \$446,228,440 for the corresponding period of 1898, an increase of \$59,275,570. Such figures form an eloquent tribute to the wealth and commercial glory of Britain.

A Flurry of Fear. The collapse of the Ville Marie Bank creating some apprehension of impending danger to other institutions induced quite a large number of people to withdraw their deposits, and to take same into their own charge. Although this exhibition of fear was confined to the few, and lasted but a short time, the brief reign of terror contained many lessons to which we have directed attention elsewhere in this issue. It seems strange that the failure of a small bank in a year of acknowledged prosperity should lead to such an exhibition of causeless funk about the financial condition of the institutions recently subjected to the annoying ordeal of a "run." However, the prompt response to all demands made by the Banque d'Hoche-laga allayed fear and must increase the confidence of customers in its strength.

Of course, the desire of the owner of a few hundred dollars, the savings of years of thrift and self-denial, to "see the colour of his money" in such a crisis

as that of Tuesday last, is quite natural. He merely wanted to assure himself of the safety of his treasure, and, in the majority of instances, if asked in what shape he wanted the money, would reply as did the depositor in the old old story of a run on an English bank. He said: "If you've got it, Mister, I don't want it, but, if yer aint got it, I wants it immediately." However, all's well that ends well. Doubtless both our bankers and the public will find food for thought in the recent flurry of financial fear and anxiety, created as it largely was by the folly of some newspapers. Such an occurrence makes one understand and almost forgive those who clamour for censorship of the press.

*That glues my lips, and will not let
Only Temporary me speak.—Shakspeare.
Silence.*

The adulteration of food is, very properly, regarded as a punishable offence. The growth of shameless corruption, or debasement by foreign mixture, of that which we eat and drink has recently been alarmingly illustrated in Kentucky. A merchant purchased several pounds of what was represented to him as pure, home-made maple sugar. An old lady came in, bought two cakes, took about a half one in her mouth and began to chew same until she could chew no more. The merchant seeing she could not open her mouth, became alarmed, thinking she had an attack of lock-jaw. But he soon discovered that he had been imposed upon by some unscrupulous persons who had made the "sugar" of glue. At least, such is the belief of a Southern editor, who even insinuates that it was found necessary to heat a kettle of water and melt the stuff before the old lady could open her mouth. However, she had not forgotten how to us it when the glue was removed, and we have no doubt she atoned for her temporary silence by a dissertation on the sinfulness of adulterating maple sugar with a gelatinous mess obtained by boiling the skins and hoofs of animals.

A New Street Peril.

To the many dangers of daily life must now be added the motor-car. So numerous have the accidents attributable to the introduction of this means of locomotion become, that some of the British newspapers record such occurrences under the heading "Daily Motor Smashes." One of the latest mishaps caused by the new conveyance occurred at Sittingbourne (England): A team of horses attached to a farm wagon was proceeding through the street when the horses took fright at a motor-car passing by. The three horses tore down the street at a terrific rate. The two leaders broke away from the third animal in the shafts, and the poor beast headed straight for the large thick plate glass window of a shop. The horse went clean through this, and then dropped down dead in the middle of the shop. A servant girl who was sweeping the floor at the time had a miraculous escape, and the shop-front was entirely wrecked.

American Bankers' Meeting.

According to the New York "Commercial Bulletin," all arrangements have been completed for the 25th Annual Convention of the American Bankers' Association, and the officers of the Association say they expect the largest gathering of bankers the world has ever seen. The Association now has on its rolls 3,800 of the most prominent banks, trust companies, private bankers and brokers in the United States, whose capital and deposits aggregate over five billions of dollars. The association was organized in 1875 to work towards getting the Government to resume specie payments. Since this was accomplished efforts have been made to promote the general welfare and usefulness of banks and banking interests and to secure uniformity of action, together with the practical benefits to be derived from personal acquaintance and from the discussion of subjects of importance to the banking and commercial interests of the country, and especially to secure the proper consideration of questions regarding the financial and commercial usages, customs and laws which affect the banking interests of the entire country and for protection against loss by crime. The Association is not a money-making one, but has a large income paid in the form of dues by the members and spent under supervision of the officers.

Among the many topics for discussion will be a question propounded by Mr. William C. Cornwall, of Buffalo:—"What can be done to perfect our currency?" and, as evidence of the strong belief of our neighbours in the future of their country, Mr. Wm. R. Trigg, president of the Wm. R. Trigg Company, shipbuilders, of Richmond, Va., will discuss the question "How the United States Can Become the Clearing House of the World."

There is nothing small about the people of the United States.

Vitality. The difficulty experienced by medical officers of life assurance companies in **Alcohol** and **Nicotine**, deciding what constitutes moderate or excessive indulgence in alcoholic stimulant has recently been illustrated in the course of a discussion by the Assurance Medical Officers' Association of London of a subject much debated by actuaries—the longevity of total abstainers and consequent discrimination in their favour. In addressing the association, Dr. G. A. Heron, when dealing with the question of extra ratings on healthy lives, said: "To attempt to classify as moderate or excessive a man's consumption of alcohol by putting down in figures the amount of it he says he consumes in the day is, in my judgment, a very untrustworthy way of getting at the facts. Men who drink to excess seldom know, and rarely want to tell, how much they drink. I know of no means by which men beginning to give way to alcoholic excess can, with certainty, be detected by the medical adviser of an insurance office, who for the first time sees the proposer when he presents himself for examination.

"The shaking hand, the tremulous tongue, the story of morning nausea, and such like symptoms are not always found in men guilty of alcoholic excess when they present themselves for life assurance. The chief reliable source of trustworthy information concerning cases where the alcoholic excess is not great is the proposer's medical adviser. When we find the beginning of alcoholic excess, we should not, I think, consider the question of extra rating. In my opinion, these persons should be regarded as not assurable. In like way would I deal with the opium-eater and the chloral-drinker, and it will not, I think, be disputed that these two classes of persons might, in the beginning of their abuse of these drugs, be passed by any one of us as healthy lives."

It ought to prove comforting to the descendants of that merry old soul, the monarch who called for his pipe, in addition to a glass and fiddlers three, to know that Dr. Heron, while believing that tobacco, like other good things, is sometimes used to excess, does not consider the transitory ill-effects of using too much of the nicotian luxury warrants extra rating of otherwise healthy applicants for life insurance. He says: "It has happened to me to notice that the faces and throats of certain otherwise healthy proposers were congested. Not seldom such persons, in answer to a direct question, have told me they knew they smoked too much tobacco. The ill-effects due to excessive tobacco-smoking are very transient; and I do not know of a well authenticated case in which permanent or material injury has been done to health by even what might fairly be called excessive smoking."

Insurance experts will always be interested in collecting reliable data about the effects of smoking and drinking, and the superior vitality of total abstainers is generally admitted. But, strange to say,

the opinions of doctors, and even the chance of obtaining insurance at a reduced cost, seems to have very little influence on the habits of the age we live in. To the frequent admonitions of doctors and teachers of temperance, the reply is too apt to be that of Mr. Schmidt, who, upon being told that he could reduce his weight by taking more exercise and drinking no beer, said: "Well, I would radder be happy dan shkinny."

However, the discrimination shown by life companies in favour of total abstainers from beer and tobacco appears to be thoroughly justifiable.

The Law and the "Leicester Martyrs." The so-called "conscience clause" inserted in the British vaccination act continues to occupy a lot of public attention. The latest story of the anti-vaccination crusade comes from Leicester, England. The Board of Guardians, thirty-five gentlemen and five ladies, appeared in the Court of Queen's Bench recently and were required to show cause why a mandamus should not be issued to compel the appointment of a vaccination officer. It seems that the guardians were elected under a pledge to resist compulsory vaccination, and with true British obstinacy have, up to the time of the proceedings in question, remained faithful to their supporters. However, oblivious to the strong if perverted views held by these ladies and gentlemen, the Court of Queen's Bench mandamus them. Although London newspapers have been reporting great growth in the movement having for its object the withdrawal of the conscience clause inserted in the British vaccination act, it is evident that the "conscientious objectors" are a very lively body. We read that during the journey of the offending guardians to London crowds of sympathizers met them at various stations, and loudly cheered them. Upon their arrival at London they were met by a huge multitude of supporters, who cheered the "Leicester martyrs" and accompanied them in procession.

Some time ago, the Liverpool Health Officer expressed a belief that the freedom of that city from any serious ravages by small-pox is the outcome of the carefully organized system of maintaining vaccination stations to which the people had become accustomed, and the doctor further expressed the opinion that these stations were superior to any system of domiciliary vaccination.

Yet the anti-vaccination party are obdurate, and in the case of Leicester have stubbornly declined to appoint a vaccination officer. Of course, like law-abiding citizens, they will bow down to a mandamus.

The City Press stated that several metropolitan boards of guardians have passed resolutions calling upon the Government to take steps to release themselves from the grave responsibility assumed by their foolish concession to the fads of a few noisy agitators. The same paper added:—

"Possibly the clause will remain in force for a while, but it is very certain that before more than two or three years have passed we shall see the repeal of what ought never to have been placed on the Statute book." It remains to be seen whether the Government are wise enough to admit their mistake at once, or whether they will wait until the folly of the clause has been made apparent in a manner that even the agitators will be compelled to appreciate.

Despite the Doctors.

In the musical operetta, Trial by Jury, the tendency of the average member of an English jury to weakness, when a fair plaintiff sets "a mesh to entrap the hearts of men," afforded the writer of a very amusing libretto lots of opportunities for playful banter. Even the judge is pictured as yielding to the attractions of the jilted heroine, whom he is made to console by courtship and marriage at the close of the trial. That British juries are susceptible to the sighing and sobbing of a woman has recently been again illustrated in an insurance case tried in London. The Insurance "World" thus tells the story of a widow's tears and their "incalculable value" in influencing the verdict of an honest but soft-hearted British jury:—

"A gentleman lately living at Union Road, Wandsworth, was recently found dead at the bottom of a stone flight of steps leading to his residence. As the deceased was insured, the question naturally arose as to whether death was caused by the fall. An independent medical man gave it as his opinion that the fall did not accelerate death, and that opinion was endorsed by the medical adviser of the insurance company interested. Subsequently a jury found otherwise, and the company has to pay £2,000."

We are not told by the "World" if the winner of this \$10,000 suit was a daughter of the gods and divinely fair. But it is a safe deduction from the apparent contempt shown by this impressionable jury for the opinions of the doctors that she was a Pinaforeally "plump and pleasing person." There may have been circumstances warranting the decision in question. At the same time we must say that if every British jury should at every similar trial offer up a life insurance company at the shrine of Venus, the dividends of its shareholders will become "small by degrees and beautifully less."

The Next Presidential Election.

The divergence of public opinion upon the outlook for the next presidential campaign cannot be better illustrated than in the following quotations from the New York "Commercial Bulletin" and a Southern newspaper, the "Daily States." The New York journal says:—

"Those who are familiar with the purposes of the Administration are convinced that the action of Congress at the next session will plant the country firmly upon the gold basis. Some misleading reports have been afloat that the President and the Republican Senators of the Finance Committee were timid about writing the word "gold" in the statutes. There is

little or no reason for these reports. The President has doubted the wisdom of providing for a banking currency before public opinion was thoroughly educated on the subject, but upon the question whether the United States should by law adopt the gold standard he has not recently indicated any misgivings. His shrewdest advisers have pointed out to him that the slogan of sound money was the most effective means of holding the Republicans and the gold Democrats who rolled up his great majorities in 1896. Just so far as the silver Democracy seek to shift the issue to the management of the War Department or the fighting in the Philippines, the Republicans will play into their hands by neglecting to put themselves in the position of the sound money party of the country."

On the other hand, we have the editorial opinion of the "States." In discussing a letter written by Mr. Ehrichs to the New York "Evening Post," and of which the last named paper said: "No thoughtful man could have listened to Mr. Bryan's plea against 'imperialism' without realizing the tremendous power which such appeals will exert on the American conscience." The "Daily States" comments thus:—

"Mr. Ehrich goes then on to warn the Republicans of the East that as a result of over-confidence in the outcome of the Presidential contest next year they are living in a fool's paradise. He asserts that the campaign of 1900 will be far more dangerous than the campaign of 1896, because the Democrats will nominate Bryan on the Chicago platform with other issues which will appeal strongly to the voters. He says that if the Republican party realized its peril, threw aside its reckless and obnoxious Philippine policy and made the fight on the issues of 1896, the defeat of Bryan and free silver would be crushing and final, but the Republican party, loaded down as it is with imperialism and all that this means, the result promises to be very different. Mr. Ehrich believes that it is within the range of probabilities that Aguinaldo will make Bryan the next President of the United States."

Living as we do in close social and business intercourse with the people of the United States, we cannot but be interested in everything they say and do. To those who have thought of the silver bogey as buried forever, it must have come as a shock to hear Mr. Ehrich say:—

"Messages have come to me from sound-money leaders, Republican and Democrat alike, in different parts of the country, which can be summarized thus: We fought against 'free silver' in 1896, but we shall fight even more vigorously against 'imperialism' in 1900. If we are forced to make a choice between these two evils we prefer to risk 'free silver.'"

So the financial integrity of a great nation is, it would seem, again to be attacked by the politicians.

FIRE INSURANCE IN THE WEST.

The fire insurance situation in the Western States, says the New York "Journal of Commerce," is becoming critical. The underwriters have for years maintained an organization, called the "Union," for regulating commissions to agents and the allegiance

to the rates and rules of local boards. This association lost one member after another until in 1897 it became necessary to largely increase its membership or let it disrupt. So many companies were outside its ranks that it simply tied the hands of its adherents while competitors grabbed their business. The Journal adds:—

"The non-union companies were invited to a conference, and the condition of affairs was duly explained to them, with an intimation that unless they gave their support the "Union" would be abandoned to its fate and a general scramble would be the result. A liberal number of non-union companies enrolled their names as members, and apparently fire underwriting in the West was about to enter upon a profitable period. This illusion was quickly dispelled, as the new recruits soon found that the old members were none too loyal in their observance of rules, and that some of them stubbornly remained in open violation of certain regulations. The new members became dissatisfied, and their resignations have been handed in at a rate which means the breaking up of the Union, or at least the suspension of its functions at an early day unless some remarkable change of sentiment takes place.

"Should the Union go, a war of commissions and eventually of rates will ensue. The local agents will endeavor to maintain rates while commissions are open, thus getting from five to twenty-five per cent. more commission themselves; but a number of companies object to keeping tariffs in force if commissions are unlimited, and these companies are likely to start rate wars. The outlook for fire underwriting in this country seems decidedly gloomy at present, as the East is not in any too good condition to stand the strain of demoralization in the great Western field."

THE LANCASHIRE INSURANCE COMPANY.

The Lancashire Insurance Co. has purchased the office building known as Nos. 27-29 East Wellington street, and 36-38 East Front street, Toronto. The premises are 50 feet wide and over 100 feet deep, and have the special advantage of the two frontages on Wellington and Front streets. The Company will spend a large sum of money in reconstruction, and will convert the building into a first-class up-to-date office building, with all modern appliances and conveniences. They will themselves occupy the ground floor and will have the balance of the building for rental. The work of reconstruction will take about six or eight months, so that it will be next spring before the company removes from its present quarters at the corner of Yonge and Colborne streets.

THE TRAVELERS' GOOD WORK.

Commencing with July 1, 1899, the life business of The Travelers Insurance Company has been placed upon American Experience 3 1-2 per cent. basis both as to the past, present and future. This change required an additional reserve of \$948,910, which sum has been appropriated to that purpose.

THE LESSONS OF A FUNK.

"A sound economy is a sound understanding brought into action. It is calculation realized. It is the doctrine of proportion reduced to practice. It is foreseeing contingencies and providing against them. It is expecting contingencies and being prepared for them."

The suspension of two banks has spread distress and consternation among a class of depositors deserving of all the sympathy and help their fellow citizens can give. Those who have bestowed any attention on the state of the labouring poor have seldom known an instance of one who had saved money coming to the parish for assistance. A large employer of labour in England, in writing of workmen whose habits of thoughtfulness and frugality enable them to make provision for the proverbial rainy days, once said: "those individuals who save money are better workmen; if they do not the work better, they behave better and are more respectable; and I would sooner have in my trade a hundred men who save money than two hundred who would spend every shilling they get. In proportion as individuals save a little money, their morals are much better; they husband that little, and there is a superior tone given to their morals, and they behave better for knowing that they have a little stake in society."

To such a class belong the depositors of the recently suspended Ville Marie Bank, and every holder of a so-called savings department book of the institution that sought the custody of the accumulation of his provident habits has a far stronger claim upon our sympathy than those who have imperiled his savings by failure to exercise that sober, cautious and rigid economy, that unceasing care and watchfulness of the funds confided to them, which, as a rule, marks the conduct of our bank managers and directors. It is hardly possible seriously to consider the collapse of this bank, during a period of great prosperity, without perceiving something peculiar and rather portentous and gloomy in the outlook for its depositors. The condition of the suspended bank's affairs as revealed by the reasons assigned for suspending payment seems clearly to indicate that the wise, steady and conservative policy which ought always to distinguish the management of banks chartered by the Government of Canada to receive the deposits of provident labourers has not been adhered to by the suspended institution.

We may be told it is easy to point out the disorder, but where are the means of cure? This is certainly an inquiry which calls for no ordinary degree of penetrative thought and skill. Without going into it, every one must admit that to maintain the confidence of our people in the many sound and well-managed banks of the Dominion now suffering from temporary derangement of their business, owing to what De Quincey calls "*the horrid panic or funk,*" a

senseless but natural scare, the Government ought to unite with the managers of these banks in devising some means of more speedily terminating the career of any institution the existence of which is a menace to hard-earned savings, and also calculated to lead to rash and ruinous uncausiness and unnecessary fear gaining an alarming ascendancy in the minds of those having deposits in the many sound chartered banks of the Dominion. The men who framed our excellent Bank Act are best fitted to grapple with this important question. But the poor depositors at Point St. Charles and elsewhere assuredly may not be blamed if they question the sufficiency of a demand by the Department of Finance for special returns from such institutions as exhibit weakness. It becomes a matter of the most serious nature if the excellent banking system of Canada affords no protection for the savings of the thrifty and deserving labouring man, and the sooner the Government and the leading bank managers come to the rescue the better it will be for all concerned. We should be sorry to see any unwise suggestions acted upon, but we think something is due in the way of action from the Government in regard to recent revelations. We do not know if, in past years, when a certain bank failure occupied public attention, and spread distress and gloom among the class whose cause we plead, the Government was placed in possession of the necessary evidence to proceed against those who maintained by statements rendered monthly to the country the solvency of an utterly rotten and bankrupt institution. But we do know that, if the ministers should ever condone criminal mismanagement and fraudulent misrepresentation in connection with any of the banks holding Government charters, they would be making robbery of the poor a science, and converting the present system of supervision of the banks into a farce.

We know that so-called Government inspection of our financial institutions would be cumbersome, expensive and absolutely useless. But a minute examination of the present monthly returns of the banks is possible, and also absolutely necessary, and the common sense of the banking fraternity, jealous as they are of their honour and reputation, can surely be relied upon to assist the Government in removing these occasional blots on the splendid banking system of the Dominion of Canada.

NEW SILVER CERTIFICATES.—According to a recent statement given out by the Treasury Department, new designs are being prepared for the \$2 and \$5 silver certificates. They will leave as much of the paper white as possible, in order to show the silk threads, which have been found an important safeguard against counterfeiting, and the square hollow figures of the present notes will give way to plain black numerals—a change certainly in the way of promoting convenience and appearances. If the now frequent changes in our paper money designs are dictated solely by counterfeiting it must be a growing evil.—The "Daily States."

THE BOOM IN THE IRON AND STEEL TRADE.

Wherever iron and steel manufactories exist a boom is just now being experienced, which, in its universality, has never been equalled. For good or for ill, there is no one line of trade more potent than iron, nor any one which, in its conditions, has more significance. Iron is the barometer of trade, and, to a great extent, of finance, the monetary interests involved in it being so vast. It is the first to show signs of improvement after a time of depression; it usually is the one to exhibit the extreme form of such improvement, and commonly it is the last to give way in an extreme form when depression has set in. It has been said that every financial panic was immediately preceded by a boom in the iron trade. Without falling into the fallacy of making one event which follows another necessarily the effect of the preceding one, it would be very significant, to say the least, and suggestive too, if it were established that iron trade booms are the precursors of panics. From a schedule in a London contemporary we are able to give the following record of the iron trade since 1857, a year in which widespread financial disturbance paralysed business, both in England and on this continent.

Periods of Contraction in the iron trade.	Periods of Expansion in the iron trade.
1857 to 1862 6 Years.	1863 to 1866 4 Years.
1867 to 1870 4 "	1871 to 1874 4 "
1875 to 1879 5 "	1880 to 1883 4 "
1884 to 1888 5 "	1889 to 1890 2 "
1891 to 1897 7 "	1898 to 1899 2 "

Although not included in the above record, it is well known that, up to 1857, there had been a lively boom in iron, owing to the rapid development of railways in Europe and on this continent. The collapse in 1857 came like a bolt from the blue, and the iron trade had nearly six years of low prices and light production. Then, in 1863, came a rapid recovery, again chiefly, owing to new railways all over the world, the booming of which by speculation precipitated the panic of 1866. Another depression followed which lasted up to 1870, so it is quite true that, the panics of 1857 and 1866 were preceded by a boom in iron, the boom in each instance having been caused by railway construction having been carried on in excess of the actual capital available for the new lines constructed, and the vast outlays they involved in rails, and other equipments. Canada did her share in bringing about the expansion from 1871 to 1874, by entering upon an era of railway building which, in 1875, had added 2,515 miles to our railway system. Then came another ebb tide from 1875 to 1879, mainly arising from over-production, then in 1880, and up to 1883, the trade again became brisk, then another five years of contraction up to 1888, followed by a brief but quite active revival for two years, and this was the prelude to the longest period of depression experienced for nearly a century. We are now in the second year of revival, and all indications point to the prosperity now general in the iron trade all over the world continuing for some

years. The production of pig iron in the last three years in the three countries where it is chiefly smelted was as follows:—

	1898. Tons.	1897. Tons.	1896. Tons.
United States....	11,733,934	7,652,600	8,623,127
Great Britain.....	8,817,169	8,681,151	8,659,681
Germany.....	7,215,927	6,864,405	6,372,575
Total Tons....	27,766,970	25,198,236	23,655,383

It will be noted that the increased production has been almost confined to the States and Germany. This must not be taken as indicating that the trade of Great Britain has stood still while that of her rivals has increased largely. The demand for iron and steel in Great Britain is now greater than can be supplied. The iron trade is almost certain to be very prosperous all next year, stocks being so small and orders so expensive and so far in arrear. Prices consequently have risen considerably. The following quotations show the rise this year to end of June:—

	Scotch pig iron, per ton.			Common bar iron, per ton.			Steel rails, per ton.		
	£.	s.	d.	£.	s.	d.	£.	s.	d.
January 7	2	10	3	6	2	6	4	12	6
June 30.....	3	9	3	7	0	0	5	5	0
Increase.....		19	0		17	6		12	6

Compared with previous years the prices were:—

	£.	s.	d.	£.	s.	d.
1895.	2	3	10	3	12	6
1896.	2	6	2	4	10	0
1897.	2	5	9	4	10	0
1898.	2	5	9	4	10	0
1899.	3	9	3	5	5	0

The extraordinary demand for iron and steel which is now forcing furnaces and mills up to their limits of production, arises, to some extent, from the modern system of using these metals for constructive work. This practice can hardly fail to permanently enlarge the demand for iron and steel, the trade in which is promising to be very extensive for a length of time, and in which we trust the enterprises of Canada will have an abundant share.

THE CABLE SYSTEMS OF THE EMPIRE.

"A nuisance to commerce, an injustice to the poor, and a peril for the Empire." Such is the description given by Mr. Henniker-Heaton, of the condition of things to which a cable ring has reduced telegraphic communication within the Empire, and it makes a subject of extreme interest to the colonies of Great Britain and of importance to the trade and commerce of the Empire, that an influential deputation waited upon the Chancellor of the Exchequer (Sir M. Hicks-Beach, M.P.), about three weeks ago, demanding an inquiry into the anomalous and excessive charges associated with the cable systems of the Empire. Among those present were Sir C. Dilke, M.P., and Mr. Henniker-Heaton, M.P. In introducing the deputation.

Sir E. Sassoon said they were present to call attention to what was universally considered as the exor-

bitantly high telegraph tariff levied on messages to India and the colonies and to all our different possessions and dependencies by the Eastern and Eastern Extension and the Indo-European Telegraph Companies. They had also with them three prominent representatives of the Chambers of Commerce of Manchester, Liverpool and London who could practically voice the complaints of almost every Chamber of Commerce in the United Kingdom and the colonies with regard to a matter which so closely affected the business interests of almost every commercial and industrial venture in the country. They had a powerful auxiliary in the Indian Government, who had been sensible, for many years past, of the heavy burden imposed on Anglo-Indian trade by reason of the high charges for telegraphing. The Indian delegates to the International Telegraph Conference at Budapest, towards the end of 1896, reported "that it was a matter of great regret to the Government that some reduction was not secured on the rate in telegrams between India and Europe; but it is hoped that the thorough discussion on the subject that has taken place will pave the way to reductions being obtained at no distant date." Close upon three years had passed since that expression of opinion was made, but yet no revision and no attempt at any revision of their rates had been made by the company. It seemed to the deputation that the time had arrived for some strenuous endeavour to be made with a view to see whether some relief from the extravagantly onerous charges might be secured.

* * * *

He is also reported as saying that, if Sir M. Hicks-Beach considered that the business of the session would not permit of a Commission being granted, they humbly prayed for a Select Committee to inquire into this question, and into alternative routes; so that they might have some kind of hope to go upon that matters would be arranged more satisfactorily. Our Empire was spreading, and public opinion was keenly alive to the necessity of facilitating the operations of our trade and manufactures if they were to keep up their position in face of the great rivalry raised against them by foreign Powers.

Sir C. Dilke, referring to the strategic argument, said the experience of the recent war had confirmed what all military and naval inquirers on the question had made up their minds to—viz., that all telegraphic communication was likely to be destroyed in time of war. They must all admit that there was a case for inquiry with a view to redress from the difficulties which arose from the gaps in the various systems and the high rates. He thought the Chancellor of the Exchequer would agree that there was a grievance, and that a great political advantage would result from the remedying of such a commercial grievance as had been brought to his notice.

Mr. Provand said all business with the East was now done by telegraph—(hear, hear)—and cheap

telegraphy for the business of this country was as necessary as cheap postage and carriage.

The "Financial News" reports the Chancellor of the Exchequer as saying in part: I understood, I think, at first, that the main object you had in view was really to ventilate the question rather than to elicit any particular reply from me. Of course, the matter in all its bearings goes far beyond my special department, and I have not the knowledge nor the right at all to express the views generally of the Government in the matter. But I may say this, that while I quite agree with your general proposition that the rates between England and India at the present moment are very unduly high, I am very far from the ideas of those (and there are such people) who desire to enable merchants to send telegrams to the end of the earth at the cost of the British taxpayer. That is not a proposition that I am at all prepared to undertake. I am entirely opposed to the ideas of those persons who desire to substitute a general system of Government telegraphs all over the world from the present system which now prevails. I think I have shown, on the other hand, where there are political or even sentimental reasons in favour of the Government assisting the development of telegraphic communication with our colonies, as it certainly was strong in the case of the Pacific cable. I have not been indisposed to incur considerable liability in a case of that kind. (Hear, hear.) I hope that the Pacific cable when established will not be worked at a loss—that is certainly not the intention of any of the parties to the scheme; yet I do anticipate that there will be a reduction in the rates between England and Australia, which is part of the case which has been brought before me to-day. With regard to the Indian case, of course you are aware that three years ago an attempt was made by the Post Office to obtain a reduction of the rates between England and India, in concert with the Indian Government, from the Inter-European Company and from the Eastern Company. That was, I think, really defeated by the opposition of the Eastern Company. Now, the last deputation I had in this room was a deputation of the Eastern Company, making a terrible grievance of the action with regard to the Pacific cable, and as we are quite unable—at least, so I am informed—to compel these companies at the present moment to vary their charges, I think you will see that just now would not be the moment at which the Eastern Company would be likely to alter the answer given to the Post Office in 1896. On the other hand, I think you will all feel that we should be in a very great difficulty if we attempted to bargain either with the Eastern Company or with the Indo-European Company on the basis of a subsidy from Parliament for a reduction of rates. (Hear, hear.) Sir Edward Lawson very properly called attention to the large profits which are now made by both those companies; and to ask the taxpayers of this country to assume a considerable annual burden in order possibly to in-

crease, or even maintain, those profits, I think would be a proposition that Parliament would not be likely to adopt. I have only to add that I will very carefully consider all that you have placed before me. I am disposed, so far as my personal opinion is concerned, entirely to admit that, at any rate with regard to India, there is a very considerable grievance in the cost of the telegraphic communication, and whether by a Royal Commission or by a Committee of the House of Commons, or whether it is possible, with the action of the departments principally concerned—the Post Office and the Indian Government—by some such process as Sir Edward Sassoon has suggested, of filling up gaps between the different systems, to do a good deal to improve the position in this matter, those are all points which I will bring to the attention of my colleagues.

THE ALASKAN BOUNDARY AND THE CANADIAN CONTENTIONS.

The claims of Canadian statesmen regarding Alaska are thus referred to in an article published in the "Commercial Bulletin" (New York), of Wednesday last:—

That portion of the Alaskan boundary which is now in dispute is thus defined in the treaty between this country and Russia, quoting from the Treaty of 1825 between Russia and Great Britain: "That whenever the summit of the mountains * * * shall prove to be at the distance of more than ten marine leagues from the ocean the limit between the British possessions and the line of coast which is to belong to Russia, as above mentioned (that is to say, the limit to the possessions ceded by this convention), shall be formed by a line parallel to the winding of the coast, and which shall never exceed the distance of ten marine leagues therefrom." The Canadians wish to measure the ten leagues from the sea end of the Lynn Canal; our contention is that the shores of the Lynn Canal are a part of the coast line, and therefore the head of the canal and the country for ten leagues back from it belong to us.

It is an elementary principle of international law that the jurisdiction of a nation extends a marine league beyond its shore, and in measuring this marine league the sinuosities of the shore are always measured, except of course in the case of small bays, where the line would be carried across the mouth and the league measured outward from that line. If in determining the extreme range of a nation's jurisdiction the league be measured from the actual water line, the presumption is that in measuring back into the country to determine a boundary that is to follow the coast the measuring should be from the actual water line. Occasionally a nation has attempted to extend its jurisdiction to sea by insisting on the right to measure its coast line from headland to headland, and then going three miles beyond such a line. The practical difficulty in the way of this is that every-

thing depends upon what headlands shall be selected. Unless the shore line be followed everything is at sea in a literal as well as a figurative sense. Canadians have claimed the entire Gulf of St. Lawrence under this headland theory.

The measurement from headlands is a comparatively new claim, and it has not been assented to. "This doctrine of headlands is new," says a British decision of 1853 cited in the Halifax award, "and has received a proper limit in the convention between France and Great Britain of the second of August, 1839, in which it is equally agreed that the distance of three miles fixed as the general limit for the exclusive right of fishery upon the coasts of the two countries shall, with respect to bays the mouths of which do not extend ten miles in width, be measured from a straight line drawn from headland to headland." It will be observed that where the league was not to be measured from the actual water line, but from an imaginary line connecting headlands, it was so specified in the agreement.

The successive claims put forward by Canada are not calculated to increase confidence in her good faith; they suggest that she is making vast claims simply to give her something that she can insist on arbitrating. In 1884 she claimed that the boundary ran along certain mountain summits, as it does along another part of the line, and this took in very little of what the United States claimed, has always claimed, and has administered. In 1887 the happy thought occurred to some Canadian statesmen of abandoning the mountain summits, as the language of the treaty requires, and of measuring ten leagues from the coast line of the western side of the islands that lie along the coast. This conceded nothing to the United States except the islands and fringe of shore. Last year, perhaps because the Canadian statesmen had discovered an island lying farther out at sea which they had overlooked in 1887, they deflected a part of this line still farther west, actually taking into the Dominion's claim the towns of Juneau and of Douglass City on Douglass Island. The Canadian policy seems to be to claim so much that, if the United States can be bullied into "splitting the difference," the Dominion will get all that it desires.

CURIOUS ELECTRICAL FIRES.—An unusual fire was caused by the focusing of the sun's rays by an electric light bulb, which set fire to a curtain in the window of a residence.

A falling tree was the indirect cause of two fires several miles away and the temporary suspension of traffic on an electric road. The tree, in falling, carried down some wires of a telegraph company, crossing them with the trolley wire. The heavy current from the latter followed the telegraph wire 20 miles, and set fire to two telegraph switchboards. In both cases the fires were quickly extinguished. Business on the electric railway was suspended an hour.—From "The National Board's Quarterly Report."

PERSONALS.

On the 22nd July a pleasant event took place at the Montreal Office of the North American Life Assurance Company, when the Company's agents presented the managers, Dr. Chas. Ault and Mr. T. G. McConkey, with an address, and the former with an office chair, and the latter a case containing meerschaum and briar pipes. Both gentlemen replied, expressing the hope and belief that the good will and success which has heretofore existed between the officers and agents would always continue. On the 24th a number of the agents, on the invitation of Messrs. Ault & McConkey, visited Old Orchard, where an enjoyable time was spent.

Another pleasant excursion on the same day is thus described by one of the partakers of the hospitality of Mr. B. Hal Brown, manager of the London and Lancashire Life Assurance Company:—

"On Saturday, the 22nd instant, a small party on pleasure intent left the Grand Trunk Railway Station for St. Bruno. The participants were the members of the staff of the London and Lancashire Life Assurance Company, and their families, who were to be the guests of the manager of the Company, Mr. B. Hal Brown, at his beautiful summer home among the hills. At St. Bruno conveyances were in waiting to carry the party to their destination. Although but twelve or fourteen miles from the city, the towers and domes of which are visible on a clear day, the solitude of the pines and rocky shores of the lakes was as unbroken as in the days of the "old regime," when the Seigneurs of Montarville built the Manor House and mills which still stand under the giant cims which guard them like sentinels.

Mr. B. Hal Brown's house is beautifully situated on a rising terraced plateau, between two lakes which has suggested the quaintly appropriate title of "Inverlochen."

The day was spent by Mr. Brown and his guests in rambling in the woods, boating, tennis and interchange of visits. At sundown a *recherche* tea was served, which the bracing hillside air made most welcome. At 9.30 p.m. the carriages arrived for the guests, who before embarking made the hills ring with chorus and cheers, descriptive of the good fellowship of our "host and hostess."

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

Vancouver, B.C., July 27th, 1899.

The Editor of THE CHRONICLE:—

Dear Sir,—You were good enough to ask me to write a few lines in connection with the transcontinental journey which you knew I was about to make.

I will not attempt to describe the different points of interest along the line. Most of these have been done over and over again by far abler pens than mine, or can be found in the C. P. R.'s guide books, but I will confine myself to the two great features of the journey, viz.: the prairie and the mountains. These two impress themselves indelibly upon the mind of any one who sees them.

At last with a shriek, the train again begins to move, and by-and-bye enters the hill, and, pursuing its

steel-bound way at last enters the Rockies. Before this you had been imagining yourself as being somebody, as part of that great nation which had the pluck, energy and endurance to build and conceive the great railroad over which you are speeding. Now all is changed; in the face of nature in her wildest form greatness becomes littleness, power-weakness, and you wonder that any beings so small as we are should have dared to invade these fastnesses. Indeed, as if frightened by this audacity, the train appears to be endeavoring to steal through unobserved by the keepers of those castellated keeps. It is now crawling around the foot of a mighty hill crowned by a turreted castle not built by hands, now crossing its moat over a thread of steel or bridge of wood as it were built with matches; now tremblingly rushing past some great gorge, or hiding itself in a covered way, lest the mountain should be angry, and shaking its shaggy brow should hurl snow and ice and mighty tree on its insolent invader, and grind it into impalpable nothingness.

No pen, no picture, tells the story, the beauty and the wonder of this journey. The man has not yet lived who, by comparison or otherwise, can depict so that his fellow-man can understand what he has seen. Not only seen, but has absorbed into his mind and soul, which will linger in his memory and influence his life. If you would see their beauty and their strength, you must come and visit them, and if you come with single heart they will drop their story into your soul like dew, but, if otherwise, they will rend you with their might and so conquer you. But only they themselves can tell their story. How wonderful is God in all his works sings the Psalmist. You have seen these works on this journey, you have seen it in the great continent you have just crossed, in the prairie which He has made for a pleasant heritage, and in the everlasting hills which stand firm forever. Now, with a sigh that this journey is complete, and a sense of relief, for it has overpowered you, you leave the train thinking to escape, but this is denied you, for all around stand sentries, the outposts of those hills, and down at their feet and yours, smiling in the bright sunshine, reaches out towards you another of His mighty works—an arm of the Ocean.

One cannot but wonder at the audacity and engineering power in which the C. P. R. was conceived and built, but you, Mr. Editor, who know something of the financial world and the difficulties which beset one who would raise money for such a project as the C. P. R., will be the first to give credit to the skill of those who found the money to carry out the project.

Of the road, its managements and its comfort, it is not necessary to speak; its reputation is perfect. Try it and see, and you will find this journey will leave a life-long impression for which no outlay of money or time would be too much.

Yours,

APRHY.S.

LONDON LETTER.

18th July, 1899.

FINANCE.

Another hotel combine is on the way. It proposes to amalgamate the better known hosteleries of the North of Ireland. The general army of commercial combinations steadily presses forward. The calico-printers' association will have a capital of twenty-five million dollars very probably, and others of equal magnitude are being talked of. The flowing tide is with the Trusts.

Commercial circles have been greatly agitated over the all-British cable proposition. The three companies that have most to fear from this attack upon their practical monopoly are after all not in such straits that they need be pitied. The Eastern Telegraph Company has paid regular dividends of 6 per cent., and 7 per cent. upon its ordinary capital of \$20,000,000 during the last ten or eleven years, besides building up a reserve of over six millions. The Eastern Extension and the Indo-European are in even a better financial position relatively.

* * *

Yet they persist in charging such extortionate rates that really cripple many fine trading endeavors. This will not win them much sympathy, and if the movement for the all-British cable pulls down these rates, British commerce will be greatly aided.

* * *

The colonial wool sales that have just closed at Coleman Street have seen another heavy rise in the prices of fine merino and cross-bred wools. The total increase in the past two years is now 70 per cent., and towns like Bradford, where huge quantities of cloth are manufactured, feel the pinch very acutely. It is not found easy to get back on the manufactured article the extra cost of the raw material.

* * *

The fearful drouth in New South Wales is the chief factor in the rise of value. The sheep have been dying in thousands, and the present is the worst of five consecutive bad seasons. It will take seven good seasons to bring things back to the 1894 position. The quantity of wool imported from Australia has fallen off nearly 55 million pounds in two years.

* * *

After a condition of suspended animation, if not of absolute weakness, the Kaffir market has begun to march upwards. Refreshing news from Pretoria inspire operators with quite a feeling of excitement, and prices of all descriptions of South African securities have improved rapidly. Those fortunate people who bought in the reaction, and could afford to wait, should soon be able to pat themselves on the back.

* * *

The copper market looks worse for the consumer now than at any previous time since the American clique began to rig it. The balance held outside the corner is uncomfortably small. Values must take a leap soon unless there should be a surprise somewhere.

* * *

The increase in the Bank rate to 3 1/2 per cent. took most people by surprise. An advance was expected, but not just yet. However, it is held that by taking this step the directors will greatly strengthen their gold reserve, in anticipation of the autumn demand, which it is believed will be greatly augmented this year.

* * *

Beginning the week with restricted business most of the markets have improved considerably as the lime has worn on. Banking dividends have been uniformly satisfactory. The Capital and Counties declares at the rate of 16 per cent. per annum, as also does the London & South Western. The London City and Midland Bank has not been weakened by last year's amalgamation, the 17 per cent. being again declared.

* * *

Brilliant, too, are the returns for the nation's trade

for the last half year. The exports show an increase of 44 million dollars, or 7 2/5 per cent. over the June 1898 half year, and 3 1/2 per cent. over the 1897 period. Imports have been practically stationary. Not much of a decaying trade here.

INSURANCE.

The floating of the "Paris," after being two months on the Manacle rocks, is justly reckoned a phenomenal feat. The intrepid salvors are the heroes of the hour in the minds of marine underwriters, and actually some re-insurance was done to cover the risk of the journey from the Manacles into Falmouth harbor.

* * *

Many losses have been announced in the Room, this week. The hull of the "Portia," a total loss of \$65,000, was covered in London and Liverpool. Two more ships in the Australian trade have been wrecked—the "City of York" and the "Carlisle Castle," both heavy losses, and affecting the British companies. A half-dozen important vessels are in the overdue market.

In apparent continuation of the series of undoubtedly incendiary warehouse conflagrations down at the docks, there comes a \$20,000 blaze at a wharf a little to the west of the dock district, but situated like that on the Thames. It is again pleasantly assumed that the fire was purposely started. These risks are well known now, so that the loss is well distributed.

* * *

The Life Association of Scotland transacted last year the largest amount of new business ever before recorded in its history. Insurance may well be profitable and extensive in these years of prosperity. It follows as the night follows day. It is the man with an increasing stake in life whose thoughts turn more and more towards wise precaution in the shape of insurance. Getting back to the Life Association of Scotland, this office achieves a further record in the shape of the lowest expenses and ratio of recent years. Its funds are now made up to \$25,000,000.

* * *

The Northern Assurance Company has the honor of producing one of the lowest loss ratios that any fire department showed last year, to wit: 54 1/4 per cent. of the premiums. In such an inflammable twelve months as 1898, when losses went high in the sixty and seventy percentages, the luck of the Northern was distinctly in.

* * *

Perhaps best of any, though, has been the 1898-99 experience of an office that not so many years ago was in a somewhat hazardous situation. The Kent Fire Insurance Company, with a net income of \$430,000, only paid out for claims 44 1/4 per cent. This is a considerable drop since 62 1/2 per cent. in 1893. The shareholders have received \$80,800 in dividends during the year ending March last.

RECENT LEGAL DECISIONS.

INSURED BUILDING ON PUBLIC HIGHWAY.—One LeBell applied in New Brunswick for a policy of fire insurance from the Norwich Union Fire Insurance Company, stating that he was the sole owner of the property to be insured, and of the land on which it stood, whereas to his knowledge, and to that of the sub-agent who secured the application, the buildings were erected upon a public highway. A condition of the policy provided that, if the application was referred to in the policy, it was to be considered a part of

which he received, and he sent to Addison his note the contract, and a warranty by the insured, and that any false representation by him of the condition, situation or occupancy of the property, or any omission to make known a fact material to the risk, was to avoid the policy. In an action upon the policy, judgment has been given by the Supreme Court of Canada, reversing the judgment of the Supreme Court of New Brunswick, holding that, as the application was more than once referred to in the policy, it was a part of the contract for insurance, and that the misrepresentation as to the ownership of the land voided the policy. *Norwich Union Fire Insurance Company vs. LeBel*, 19 Can. L. T. 239.

LIABILITY BETWEEN BANKS FOR FORGED CHEQUE.

Judgment has been given in the interesting legal fight between the Bank of Hamilton and the Imperial Bank. As noted in the *THE CHRONICLE*, when the action was tried, one Carl Bauer having \$10.23 at his credit with the Bank of Hamilton in Toronto, drew a cheque for \$5, and had it marked good. He then raised it to \$500, and deposited it to the credit of an account which he opened with the Imperial Bank in Toronto. He then drew cheques upon this new account, to the extent of \$485, and received the money. The cheque so deposited with the Imperial Bank was sent by that Bank, with the other cheques drawn upon the Bank of Hamilton, to the Toronto clearing house in the usual way, and as a result of the accounting there, \$500 was paid by the Bank of Hamilton to the Imperial Bank upon the cheque in question, instead of \$5. In the proceedings which followed, the former bank sought to recover back the \$495 over paid:—

Mr. Justice MacMahon who tried the case without a jury holds that the fraudulent alteration of the cheque constituted a forgery; and the condition of the cheque when certified by the Bank of Hamilton afforded ample opportunity for the commission of the crime; but, under the law as now settled by the House of Lords, a bank upon which a cheque is drawn, in certifying it, is under no duty to take precautions against fraudulent alterations, after certifying it, any more than the acceptor of a bill of exchange is under a duty to take precautions against fraudulent alterations in a bill after acceptance. He holds also that the claim of the Bank of Hamilton for the amount overpaid was not in any way prejudiced by the rules of the clearing house, and that there was no negligence on the part of such bank, as the course it pursued in regard to the certified cheques was the one universally adopted by the banks, since the establishment of the clearing house, and that the holder of the cheque, the Imperial bank, was not deprived of any rights, nor was its position altered by the fact that notice of the forgery was not given until the following day. Judgment for the plaintiffs for \$495 and costs. *Bank of Hamilton vs. Imperial Bank of Canada*, Osgoode Hall, 15th July, 1899.

MONEY-LENDER WITH FICTITIOUS NAME.—A gentleman by the name of Street was desirous, in the month of August, 1898, of borrowing £100, and an advertisement attracted his attention which contained the following:—"Money promptly and privately advanced, on promissory note, at about one-tenth of the interest charged elsewhere, privacy guaranteed without the objectionable features of the ordinary loan office, apply personally or by letter to George James Addison, 3 Holles Street, Cavendish Square." As a result, Street arranged by mail for a loan of £100,

for £150 to cover the advance and interest. The note was not paid at maturity, and Street was pressed for payment. On the 18th of December he wrote Addison offering to pay in instalments, and the next day received a very bitter letter signed by Addison, threatening writs and bailiffs and bankruptcy, etc. This surprised Street so much that he made enquiry, and found that he was really dealing with a money-lender, referred to as the notorious Isaac Gordon, who carried on business under six or eight different aliases at Birmingham, Bristol, Bath, Manchester, Liverpool, Oxford, London and Leeds. The next day Street wrote Gordon charging him with being the notorious Gordon, and further lively correspondence followed, in which Gordon disclosed his identity. Street offered to pay £110, but this only caused Gordon to write a more abusive letter than ever, which he followed with a writ against Gordon for the full amount of the note. Gordon paid £110 into Court, and defended as to the balance, claiming that he had been induced to borrow the money, and to sign the note sued on, by the fraud of the plaintiff, and that upon discovering the fraud he repudiated the transaction, and he counterclaimed for £400 damages for the libels contained in Gordon's letters.

At the trial the jury found that Gordon had fraudulently concealed his identity, so as to induce Street to borrow the money, believing that he was dealing with one Addison, and they also found that Gordon had repudiated the contract within a reasonable time after he discovered that Addison was really Gordon, and they awarded him £400 damages for the libel, and on these findings judgment was entered for the defendant.

The money-lender was not satisfied with this state of things, and carried his case before the English Court of Appeal. It was argued for him that the mere fact that one of his clerks had copied the letter containing the libellous statements was not sufficient publication of the libel, and that anyway £400 were excessive damages. He did not seek to show that there was no libel. On the question of the liability on the note, it was contended that the fact that fraud was proved did not make any difference for whether Street contracted with Gordon or with any other lender of money to take a loan of £100 and pay £50 for it, it was the same thing to the defendant, for when the day of payment arrived he would, by law, have to pay the money, and it mattered not to him who that person was.

The three judges of the Court of Appeal all concurred in upholding the judgment, and dismissed the appeal with costs. It was pressed upon the Court that if they upheld the verdict and judgment given against Isaac Gordon, no money-lender thereafter would be able to trade excepting in his own name, and that this would be most detrimental to the community. The court replied that this was not so, and that, in deciding the case, they decided nothing of the kind, for they pointed out that amongst money-lenders, as in other ranks of life, there are many given to fair dealing, and others given to the most rapacious tyranny known to mankind, and if a money-lender of the first kind honestly trades in an assumed name that is one case, and clearly not the case before the Court; but, if a money-lender of the second class secretes his own name, and uses another name for the express purpose of fraudulently inducing a man to trade with him, and to get that man into his clutches, that is altogether another and a different case. *Gordon vs. Street*, 15 *Times Law Reports* 445.

STOCK EXCHANGE NOTES.

Wednesday, p.m., August 2nd, 1899.

The market on Thursday and Friday of last week, and on Monday of the present week was as dull as it has been for some time past, but yesterday it received a rude shaking up, owing to the liquidation induced by the suspension of the Banque Jacques Cartier and the runs on the Banque d'Hochelega and Banque Nationale.

The slump was the heaviest of the year in any one day, and prices closed at the worst. The ease with which the two last named banks met all their obligations tended to restore confidence, and at the opening this morning prices were marked up some points all round, and before the session was over substantial gains over yesterday's close had been made in nearly all stocks.

The agitation caused by the bank troubles appears to have about subsided, and values will doubtless be maintained if not improved during the balance of the month. It is hardly likely, however, that the buying movement inaugurated to-day will be kept up, and continued activity cannot be looked for for a month or so.

The heavy buying at to-day's session is evidence that money is not so tight as has been intimated, and although rates may not rule lower during the coming Fall, it is altogether probable that brokers will be able to procure sufficient accommodation to enable them to carry on an active business.

Money in New York continues easy at 3 1-2 to 4 per cent., and the ruling rate in London has been about 2 1-2 per cent.

* * *

The lowest sales of Canadian Pacific Ry. stock for the week were made to-day at 96 3-4, the fluctuations during the week having been between this figure and 98 1-4. The London close to-day was 100 1-8, so that the Montreal market is fully 1-2 per cent. below the London parity.

The net earnings for June amounted to \$1,023,060.20, showing an increase of \$205,664.83 over the same month last year. With such satisfactory profits and every likelihood of a continuance of the same for some time to come, the shareholders can not be considered unreasonable in looking for a dividend of 2 1-2 per cent. for the present half year. The announcement regarding the dividend may be expected next week.

* * *

Montreal Street Railway has been one of the most active stocks on the list, and has fluctuated between 325 and 312. The low figures were reached in the slump yesterday, but at to-day's close, 317 1-2 was bid, a recovery of 5 1-2 points.

The number of shares which changed hands during the week was 3,038, as against 573 shares last week. The earnings for the week ending Saturday, 29th ult., show an increase of \$1,735.04, and were as follows:—

		Inc.
Sunday	\$5,566.68	\$ 60.81
Monday	5,997.75	181.54
Tuesday	4,904.11	41.91
Wednesday	4,913.87	382.75
Thursday	4,677.09	*62.37
Friday	4,830.44	416.24
Saturday	5,602.05	705.16

* Decrease.

* * *

Toronto Street Railway broke yesterday to 113, a decline of about 3 points, but at the close to-day it had practically recovered, buyers being willing to pay 116.

The number of shares which changed hands during the week was 2,450 against 666 for the previous week.

The earnings for the week ending Saturday, 29th ult., show an increase of \$2,835.38, as follows:—

		Inc.
Sunday	\$2,170.12	\$ 95.52
Monday	3,648.80	470.19
Tuesday	3,523.41	230.70
Wednesday	4,002.28	540.25
Thursday	3,882.47	419.04
Friday	3,742.61	357.39
Saturday	4,808.56	722.23
	\$25,958.25	\$2,835.38

* * *

Only 150 shares of Twin City Rapid Transit Company stock changed hands during the week, 50 shares at 68, 50 at 67, and 50 to-day at 66.

* * *

Royal Electric has shown a good deal of activity, the highest price obtained being on Monday last, when 50 shares were sold at 181. On the slump yesterday the stock sold down 11 points, namely, to 170, but recovered to-day to 176.

The number of shares which changed hands was 475.

* * *

Bell Telephone has been very strong during the week, and sold as high as 191, closing to-day with 188 bid, and nothing offered. There has been an advance of 10 points in this stock during the past six weeks, which must be gratifying to holders.

* * *

Halifax Railway has had quite a tumble. On Monday, the stock sold at 107, but was hammered down to-day to par, the final sales, however, being at 103.

* * *

Montreal Gas, after having suffered a fall of about 4 points, has almost fully recovered, the last transactions to-day being at 201 1-4. This is one of the cheap stocks on the list, and should sell very much higher during the present Fall.

* * *

Richelieu declined yesterday to 105, a loss of about 4 points, but advanced again to-day to 107 1-2.

* * *

In the cotton stocks, Dominion has had the most severe decline, having sold down from 108 to par,

with a recovery to-day to 101 1-2. This stock should be a first class purchase, even at several points above to-day's figures, as it is sure to see higher prices.

* * *

Call money in Montreal	5	p.c.
Call money in London	2	1-2 p.c.
Call money in New York	3	1-2 p.c.
Bank of England rate	3	1-2 p.c.
Consols	105	3-4 p.c.
Demand sterling	109	5-8 p.c.
60 days' sight sterling	108	3-4 p.c.

MINING MATTERS.

Shipments from the mines of the Rossland Camp for the week ending 29th ult, were as follows:—

Le Roi	1,824	tons.
War Eagle	1,590	"
Iron Mask	270	"
Evening Star	90	"
Centre Star	840	"
	<hr/>	
	4,614	tons.

* * *

There has not been very much net change in the mining stock quotations during the week, although the fluctuation in War Eagle has spread over a range of 17 points. This stock sold down to 350 yesterday, but recovered to-day to 367. The quotation for Republic shows a slight improvement over what it was a week ago, while Payne and Montreal-London have fallen off somewhat.

The closing quotations are as follows:—

	To-day.	A wk. ago.	Sales for wk.
War Eagle	367	364	13,450 shares.
Payne	135	140	4,850 "
Montreal-London	40	44	3,000 "
Republic	120½	119	5,500 "

The new manager of the Dufferin mine expresses himself as highly pleased with the appearance of the property, and particularly as regards the showing on the 300 foot level. Mr. Bernard Macdonald, the Montreal-London Co.'s Superintendent, accompanied by two of the Directors, has left for British Columbia to look after the company's interests in that province.

* * *

The North Star Mining Co. has been organized to take over several properties owned by a syndicate, consisting of Messrs. MacKenzie & Mann, Sir Wm. Van Horne, R. B. Angus, James Ross, H. S. Holt and others. The properties purchased consist of the North Star silver mine, and five others of the same group, viz.: the Buckhorn, Dreadnaught, Maverick, Daffodil and O.K. The capital of the new company is \$1,500,000, of which \$400,000 has been set aside as Treasury stock, and the balance has been used for the purchase of the properties. A second company, it is reported, will be formed to take in Messrs. MacKenzie and Mann's other properties.

* * *

According to The Fernie, B.C., "Free Press," the Crow's Nest Pass Coal Company have commenced to open up a new seam of coal on Michael Creek,

about two miles west of their present workings, and will at once build a number of miners' cottages at that point. The coal cokes well, and is in every respect the equal of that taken out at Fernie itself. The company may build ovens at this point as well as at Fernie, in order to cope with the rapidly increasing demand which they are having for their coke.

Crow's Nest Coal stock has advanced from 140 a week ago to 170 to-day.

* * *

A car of ore per day is being shipped to the Trail smelter from the Iron Mask mine. Sixty men are employed on the property, and 9 are engaged in sorting ore. When the shipping facilities now being arranged for with the railway are completed the shipments will be largely increased.

* * *

A London cable says: "The Sultana mine, in the Lake of the Woods district, is being floated. The capital is £275,000, the working capital to be £50,000. Among the directors are Sir Gerald Fitzgerald, vice-chairman of the Anglo-American Telegraph Company, and Mr. William Rhodes, nephew of the celebrated Mr. Cecil Rhodes.

* * *

The product of the "Mikado" mine for 22 days' run, which was brought in last week, was one thousand ounces of gold, valued at sixteen thousand dollars. This mine has now been operating for about two years with a twenty stamp mill.

* * *

The result of a mill run of a barge load of ore, 25 tons, from locations D 233 and D 389, the property of the Bullion company adjoining the Mikado mine, has just been received.

The gold recovered on the plates was \$12.50 per ton, and the concentrates and tailings showed \$4.50 per ton, or a total value of \$17 per ton. This result is very satisfactory, and is quite up to expectations, showing a handsome net profit.

The report from the mine shows that they are still getting considerable visible gold in the shaft on the contact vein, the work on which is being pushed rapidly, while the shaft on the other vein has been delayed in order to complete the timbering.

The Bullion Company have a two-drill compressor on these locations with sufficient power to run three drills, and they also have a steam hoist and complete outfit to keep on sinking on both shafts.

* * *

The contract for the 700 feet of tunnelling on the Sloean Sovereign, was let last week. The contractors have 10 days in which to commence work, and are now busy getting up supplies. A large consignment of air pipe is being sent up, and air will be piped from the Noble Five compressor. Two shifts will be put to work immediately. The contract is to be completed in 150 days.

The No. 5 tunnel on the Madison, owned by the Montreal-London Co., which is now in 125 feet, already shows a sprinkling of concentrating ore in a six-foot ledge, with almost perfect walls.

Surface work and surveying recently done on the Argenta claim of the Madison group shows the ledge well within the side lines for over 600 feet below the No. 5 tunnel. This will afford a lateral working depth at the surface of nearly 400 feet greater than obtained in No. 5, giving ground for four more tunnels to be run in on the ledge.

* * *

During the last 13 days of June, 3,600 tons of ore were smelted from the Le Roi mine, returning 1,450 ounces of gold, 4,100 ounces of silver and 45 tons of copper; total gross estimated value \$43,500. The returns for the month of June amounted to over \$100,000.

* * *

With proper machinery the Republic mine could produce 100 tons per day instead of 35, and increase the payment from \$35,000 to \$100,000 per month.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 27TH

MORNING BOARD.

No. of Shares.	Price.
200 Pacific	97 1/4
100 Duluth	11
8 Bell Telephone	188
25 Montreal Street	325
5 Telegraph	172
50 Twin City	68
50 Dominion Coal pfd.	116
225 Toronto Street	116
40 Dom. Cotton	108
600 Payne	139 1/2
1000 Republic	119 1/2
2000 "	119
150 Richelieu	109 1/2
23 Merchants Bank	170

FRIDAY, 28TH JULY.

MORNING BOARD.

100 Pacific	97 1/2
200 "	97 3/4
50 "	97 1/2
10 "	98
50 Royal Electric	180
50 "	181
35 Telegraph	172
605 War Eagle	365
250 "	364
25 Halifax Tram	107
40 Montreal Street New	325 1/2
450 Toronto Street	116
5 "	116 1/4
1000 Mont. & London	44
1000 Republic	119
2000 Payne	140
25 Gas	204 1/2
16 "	205
25 "	204
2 Bank of Toronto	241
40 Bank of Commerce	149 1/2
8 Quebec Bank	127 1/2
7 "	128

MONDAY, 31ST JULY.

MORNING BOARD.

375 Pacific	98 1/4
425 "	98
25 "	98 1/2
175 "	98
25 "	98 1/2
25 Halifax Tram	107
50 "	105
25 Bell Telephone	191
2 Montreal Cotton	161
25 Richelieu	109
15 "	108 1/4
25 "	108 1/2
1000 public	120
25 Montreal Street	323
12 Bank of Commerce	181
200 Toronto Street	116 1/2
150 "	116 1/4
75 "	116 1/2
100 "	116 1/4
2000 War Eagle	363
1000 "	361
1500 Mont. & London	43 1/2
500 Payne Mine	140
12 Bank of Commerce	149 1/2
38 Jacques Cartier	110
10 Toronto Street	242 1/2
15 Bank of Montreal	262 1/2

TUESDAY, 1ST AUGUST.

MORNING BOARD.

300 Pacific	97 1/4
300 "	97 3/4
500 "	97 1/2
50 "	97 3/4
325 "	97 1/2
375 "	97 1/4
50 Twin City	67
25 Dominion Cotton	105
25 "	104
25 "	105
25 "	103
15 "	102
10 "	103
90 "	102

500 Republic	118
500 Payne	135
50 Montreal Street	320
325 "	315
25 "	312 1/2
200 "	312
25 "	313
400 Toronto Street	115 1/4
25 "	115 1/2
375 "	115
50 "	113 3/4
25 "	114
100 "	113
150 "	175
75 Royal Electric	176
25 "	174
50 "	172
25 "	171
25 "	170
500 Montreal & London	43
75 Gas	203
100 "	202
25 "	200
25 "	191
25 "	198
50 Richelieu	108 1/2
100 "	108
50 "	107 1/2
25 "	106
25 "	105
1000 War Eagle	355
2000 "	350
1000 Colored Cotton bds.	100
2 Merchants' Bank	169 1/4
10 "	199 1/4
75 "	200
25 "	200 1/2
25 "	201 1/2
50 "	201 1/4
50 Montreal Telegraph	172
25 Halifax Tram	100
25 "	102
25 "	102 1/2
25 "	103
50 Twin City	66
1500 War Eagle	360
1000 "	362
2000 "	363
1000 "	364
1100 "	366 1/2
1500 "	367
20 Dominion Cotton	103
5 "	102
75 "	100
50 Cable	184
1250 Payne	135
100 Royal Electric	174
25 "	174 1/2
225 "	174
25 "	174 1/4
175 "	174
50 "	175
10 "	177
100 "	176
229 Montreal Street	314
200 "	313 1/2
1607 "	313
125 "	313 1/4
309 "	314
320 "	316
4 "	314
50 Toronto Street	114 1/2
125 "	114 1/4
150 "	115
150 "	116
10 Merchants Bank	170
1 Bank of Montreal	262

WEDNESDAY, 2ND AUGUST.

MORNING BOARD.

400 Pacific	97
325 "	96 1/4
250 "	97
100 Richelieu	107
200 Montreal Gas	199
125 "	114 1/2
150 "	115
150 "	116
10 Merchants Bank	170
1 Bank of Montreal	262

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

	1897.	1898.	1899.	Increase.
G. T R.				
Jan. 7	\$342,187	\$410,885	\$433,911	\$23,026
14	386,172	463,393	423,057	Dec. 40,336
21	398,959	445,851	462,947	17,096
31	512,183	596,203	636,366	40,163
Feb. 7	373,174	395,785	444,913	49,128
14	355,856	415,437	400,408	Dec. 15,029
21	387,692	411,644	451,427	39,783
28	405,526	451,587	527,686	76,099
Mar. 7	397,587	445,048	474,617	26,569
14	403,556	476,407	503,187	26,780
21	410,545	453,407	479,018	25,548
31	591,545	674,045	729,537	55,492
April 7	428,875	470,995	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	425,361	Dec. 4,413
14	393,802	475,591	457,655	" 17,930
21	409,845	449,483	469,238	19,755
31	582,672	586,132	686,985	100,853
June 7	418,165	420,025	445,631	25,606
14	430,782	433,475	466,473	32,998
21	467,583	429,511	487,817	58,306
30	595,655	597,391	662,216	64,825
July 7	427,257	418,554	451,694	33,140
14	435,025	435,084	460,718	25,634
21	457,639	419,991	491,133	71,142
31	655,797	587,255	701,850	114,603
Aug. 7	444,338	427,393	.....	.....
14	459,029	439,519	.....	.....
21	487,093	462,794	.....	.....
31	700,780	663,096	.....	.....

G. T. R.—Continued.

7.....	546,433	535,185	.....
14.....	554,846	488,840	.....
21.....	537,861	520,915	.....
30.....	702,818	716,208	.....
7.....	541,939	527,003	.....
14.....	513,040	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.....	629,593	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.

Month.	1897.	1898.	1899.	Increase.
January.....	\$284,174	\$498,395	214,221	
February.....	231,687	317,266	85,579	
March.....	475,984	602,717	126,733	
April.....	518,798	630,917	112,119	
May.....	611,273	699,171	87,898	
June.....	877,673	778,831	Dec. 98,842	
July.....	603,255	561,122	42,133	
August.....	650,338	641,318	9,020	
September.....	878,081	845,788	32,293	
October.....	851,310	777,933	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.

Week ending.	1897.	1898.	1899.	Increase
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	5 8,000	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	479,000	78,000
28.....	306,000	377,000	449,000	72,000
Mar. 7.....	325,000	454,000	482,000	28,000
14.....	323,000	492,000	494,000	2,000
21.....	325,000	463,000	449,000	Dec. 14,000
31.....	536,000	641,000	673,000	32,000
April 7.....	379,000	448,000	521,000	73,000
14.....	389,000	451,000	525,000	74,000
21.....	366,000	453,000	502,000	49,000
30.....	467,000	573,000	620,000	47,000
May 7.....	425,000	507,000	538,000	31,000
14.....	446,000	501,000	537,000	36,000
21.....	469,000	511,000	529,000	18,000
31.....	608,000	710,000	771,000	61,000
June 7.....	469,000	512,000	554,000	42,000
14.....	466,000	469,000	530,000	61,000
21.....	462,000	475,000	538,000	63,000
30.....	602,000	668,000	730,000	62,000
July 7.....	473,000	481,000	522,000	41,000
14.....	477,000	486,000	567,000	81,000
21.....	489,000	448,000	543,000	95,000
31.....	667,000	609,000	.....	.....
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.....	515,000	566,000	.....	.....
21.....	444,000	550,000	.....	.....
31.....	797,000	931,000	.....	.....
Total.....	\$23,822,000	\$25,799,000	.....	.....

C. P. R.

Month.	1897.	1898.	1899.	Inc. 1899.
January.....	\$373,343	\$515,627	\$617,534	\$101,907
February.....	384,823	423,667	599,701	176,034
March.....	520,212	753,233	828,896	75,663
April.....	627,117	717,090	920,303	203,213
May.....	875,569	926,662	1,032,759	106,097
June.....	886,127	817,395	1,023,060	205,665
July.....	914,358	730,688	.....	.....
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	\$3,999,193	\$662,914

DULUTH SOUTH SHORE & ATLANTIC.

Week ending	1898.	1899	Increase 1899
Jan. 7.....	\$24,235	\$26,984	\$2,749
14.....	25,797	39,944	14,147
21.....	27,604	36,146	8,542
31.....	36,492	48,982	12,490
Feb. 7.....	24,889	31,690	6,801
14.....	25,644	31,879	6,235
21.....	24,630	34,802	7,172
28.....	30,290	36,456	6,166
Mar. 7.....	30,859	38,011	7,152
14.....	30,470	32,731	2,263
21.....	31,050	25,894	Dec. 5,196
31.....	43,648	64,269	20,621
April 7.....	30,063	41,216	11,153
14.....	31,404	43,641	12,237
21.....	31,766	38,348	6,582
30.....	49,788	47,500	Dec. 2,258
May 7.....	37,764	40,200	2,436
14.....	40,581	46,902	6,321
21.....	41,647	45,458	3,811
31.....	53,999	71,622	18,523
June 7.....	40,757	43,405	2,648
14.....	38,921	47,212	8,291
21.....	42,859	50,543	7,684
30.....	52,568	71,945	19,377
July 7.....	36,386	46,033	9,647
	\$886,251	\$1,081,815	\$195,564

MONTREAL STREET RAILWAY.

Week ending.	1898.	1898.	1899.	1899.	Inc. 1899.
Jan. 7.....	\$26,623	\$30,127	\$3,504		
14.....	24,709	27,421	2,712		
21.....	24,745	28,245	3,520		
31.....	33,711	39,296	5,585		
	\$109,768	\$125,089	\$15,321		
Feb. 7.....	25,093	28,293	3,200		
14.....	26,405	28,319	1,914		
21.....	25,180	28,718	3,538		
28.....	25,688	28,508	2,820		
	\$102,426	\$113,838	\$11,412		
Mar. 7.....	26,291	28,782	2,488		
14.....	25,656	28,172	2,516		
21.....	26,668	27,500	832		
31.....	35,859	39,300	3,441		
	\$114,477	\$123,751	\$9,277		
April 7.....	25,044	30,738	5,694		
14.....	26,425	29,211	2,786		
21.....	26,188	29,923	3,735		
30.....	32,962	40,531	7,572		
	\$110,619	\$130,406	\$19,787		
May 7.....	26,282	32,272	5,990		
14.....	26,737	31,390	4,651		
21.....	28,635	31,436	2,803		
31.....	41,654	50,368	8,714		
	\$123,308	\$145,466	\$22,158		
June 7.....	30,611	35,605	4,984		
14.....	29,366	35,658	6,292		
21.....	30,513	37,543	7,030		
30.....	42,404	48,052	5,648		
	\$132,964	\$156,858	\$23,894		
Totals.....	\$693,562	\$795,411	\$101,849		
July 7.....	34,490	36,481	3,991		
14.....	29,873	33,067	3,194		
21.....	33,275	34,354	1,079		
31.....	48,149	54,774	6,625		
	\$143,787	\$158,676	\$14,889		

Montreal Street Ry.—Continued.

August 7....	32,374	.....	.....	.....
14....	32,560	.....	.....	.....
21....	32,751	.....	.....	.....
31....	45,916	.....	.....	.....
	<u>\$143,601</u>	.....	.....	.....
Sept. 7....	33,981	.....	.....	.....
14....	31,355	.....	.....	.....
21....	30,786	.....	.....	.....
30....	40,443	.....	.....	.....
	<u>\$136,565</u>	.....	.....	.....
Oct. 7....	32,633	.....	.....	.....
14....	30,349	.....	.....	.....
21....	29,653	.....	.....	.....
31....	40,785	.....	.....	.....
	<u>\$133,420</u>	.....	.....	.....
Nov. 7....	29,152	.....	.....	.....
14....	29,163	.....	.....	.....
21....	29,822	.....	.....	.....
30....	36,988	.....	.....	.....
	<u>\$125,125</u>	.....	.....	.....
Dec. 7....	28,105	.....	.....	.....
14....	27,770	.....	.....	.....
21....	28,537	.....	.....	.....
31....	43,656	.....	.....	.....
	<u>\$127,568</u>	.....	.....	.....

Total for year.... \$1,503,628

Month of	1894	1895	1896	1897	1898
January....	56,866	73,910	95,056	99,249	109,768
February....	55,020	69,924	87,394	89,752	102,426
March.....	64,784	78,638	92,146	99,242	114,477
April.....	70,536	81,433	97,461	102,846	110,519
May.....	85,183	100,600	114,263	116,139	123,308
June.....	88,163	111,149	116,429	130,477	132,964
July.....	88,114	110,036	118,372	129,046	143,787
August.....	90,203	109,316	120,724	131,232	143,601
September...	90,427	118,946	121,085	120,635	136,565
October.....	88,223	102,205	109,110	116,693	133,420
November...	78,891	93,454	100,787	110,698	125,125
December..	75,845	94,800	103,116	112,920	127,568

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

Increase on previous year } 212,156 131,532 82,386 145,129

TORONTO STREET RAILWAY.

	1897.	1898.	1899.	Inc. 1899.
January.....	\$74,546	\$86,562	\$95,690	\$9,128
February.....	69,744	82,402	91,860	9,458
March.....	78,891	92,318	103,234	10,916
April.....	73,756	86,898	95,512	8,314
May.....	82,461	93,862	104,306	10,554
June.....	91,534	94,120	109,063	14,943
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	.....	.....
19.....	18,918	23,748	.....	.....
26.....	18,963	23,812	.....	.....
30.....	11,968	13,972	.....	.....
Oct. 3.....	7,871	9,362	.....	.....
10.....	19,068	22,269	.....	.....
15.....	15,046	18,134	.....	.....
23.....	21,278	24,602	.....	.....
30.....	16,384	18,377	.....	.....
Nov. 7.....	23,285	24,935	.....	.....
13.....	17,198	19,923	.....	.....
20.....	21,102	23,943	.....	.....
30.....	29,537	32,964	.....	.....
Dec. 5.....	14,212	14,663	.....	.....
13.....	24,308	26,327	.....	.....
16.....	10,783	11,377	.....	.....
24.....	24,394	28,272	.....	.....
31.....	21,598	23,766	.....	.....

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

	1898.	1899.	Inc. 1899
Jan. 7.....	\$20,364	\$22,154	\$1,760
14.....	19,967	21,305	1,338
21.....	19,528	22,666	2,537
31.....	26,673	30,165	3,492

Feb. 4.....	19,734	22,315	2,582
11.....	20,831	22,582	1,751
18.....	20,710	22,749	2,031
28.....	21,127	24,214	3,089
March 4.....	21,877	23,666	1,797
11.....	20,849	21,870	1,022
18.....	20,870	22,423	1,541
25.....	19,846	23,254	3,404
April 1.....	15,674	20,231	4,558
8.....	20,373	24,188	3,817
15.....	20,877	22,467	1,595
22.....	20,568	20,963	390
29.....	17,429	19,791	2,365
May 6.....	19,773	21,118	1,345
13.....	20,043	22,321	2,278
20.....	20,178	22,225	2,047
27.....	24,606	28,542	3,936
June 3.....	20,917	23,179	2,262
10.....	21,322	24,719	3,397
17.....	22,415	25,310	2,895
24.....	21,557	24,863	3,306
July 1.....	22,877	28,877	4,000
8.....	22,884	26,125	3,241
15.....	22,533	26,670	4,137
22.....	23,704	25,604	1,600
29.....	23,123	25,958	2,835

HALIFAX ELECTRIC TRAMWAY Co., LTD.

Week ending.	1898	1899	Increase 1899
January 2.....	2014 55	2194 00	179 45
9.....	2007 53	2241 00	233 47
16.....	1836 18	2072 10	235 92
23.....	1743 67	1988 55	244 88
30.....	1772 38	1896 35	123 97
Feb'y. 6.....	1582 61	1883 85	301 24
13.....	1819 83	1953 00	133 17
20.....	1804 41	1827 75	23 34
27.....	1777 61	1855 75	78 14
March 6.....	1816 75	1887 45	70 70
13.....	1823 20	2029 35	206 15
20.....	1904 52	1907 25	2 73
27.....	1678 26	1873 60	195 34
April 3.....	1782 92	2075 70	292 78
10.....	1908 25	2030 60	122 35
17.....	1979 80	1900 55	Dec. 79 25
24.....	1887 25	1981 25	94 00
May 1.....	1983 35	2001 75	18 40
8.....	1833 00	1941 95	108 95
15.....	1791 00	1878 70	87 70
22.....	2014 60	1788 65	Dec 225 95
29.....	1958 10	1979 50	21 40
June 5.....	2037 90	2099 95	62 05
12.....	2011 35	2318 10	306 75
19.....	2147 10	2283 35	136 25
26.....	2548 80	.....	.....
July 3.....	2466 40	.....	.....
10.....	2500 60	.....	.....
17.....	2731 05	.....	.....
24.....	2848 75	.....	.....
31.....	2793 35	.....	.....
Aug. 7.....	3261 40	.....	.....
14.....	3082 25	.....	.....
21.....	2977 40	.....	.....
28.....	3075 90	.....	.....
Sept. 4.....	2856 30	.....	.....
11.....	3269 40	.....	.....
18.....	2833 15	.....	.....
25.....	3738 80	.....	.....
Oct. 2.....	5077 10	.....	.....
9.....	2489 40	.....	.....
16.....	2171 30	.....	.....
23.....	2157 80	.....	.....
30.....	2073 30	.....	.....
Nov. 6.....	2053 40	.....	.....
13.....	2046 15	.....	.....
20.....	2055 55	.....	.....
27.....	2210 35	.....	.....
Dec. 4.....	2199 35	.....	.....
11.....	2061 45	.....	.....
18.....	1998 65	.....	.....
25.....	2567 55	.....	.....

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	42,190 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

TWIN CITY RAPID TRANSIT COMPANY.—Continued.

14.....	37,496 50	41,921 90	4,425 40
14.....	37,394 30	44,038 25	6,643 95
28.....	38,404 45	42,662 30	4,257 85
Mar. 7.....	38,323 55	42,768 90	4,445 35
14.....	37,208 55	36,855 15	Dec 353 40
21.....	38,844 75	43,978 65	5,133 90
31.....	54,471 30	65,299 85	10,828 55
April 7.....	38,195 30	46,874 90	8,679 60
14.....	38,061 55	43,844 25	5,782 70
21.....	37,478 00	42,064 35	4,586 35
30.....	50,650 15	54,267 70	3,617 55
May 7.....	39,983 60	42,841 45	2,857 85
14.....	43,062 55	42,556 55	Dec. 506 06
21.....	40,495 75	43,487 40	2,991 65
31.....	55,274 15	60,324 50	11,050,35

June 7.....	37,462 00	46,120 35	865,835
14.....	41,524 45	43,589 10	2,064 65
21.....	40,224 40	47,108 85	6,884 45
30.....	50,690 85	61,117 35	10,426 50
July 7.....	49,310 00	53,826 95	4,516 95
14.....	41,712 83	45,649 20	3,936 37
21.....	43,543 89	47,560 65	4,016 76
For month of	1898.	1899.	Increase 1899.
January.....	\$165,249	\$189,009	\$23,760
February.....	151,826	178,829	27,003
March.....	170,334	192,614	22,280
April.....	178,734	132,783	1,049
May.....	178,816	195,210	16,394
June.....	169,902	197,936	28,034
Total to Date.	1,051,210	1,186,169	134,959

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., **Montreal.**
Corrected to August 2nd, 1899, P.M.

NAME.	LOCATION	Nature of Proposition.	Capital.	Par value of one share.	Market value of one Share.		Divid.	Divided when payable.	Revenue at present prices.	REMARKS.
					Ask	Bid.				
Alice A.....	Seine River.....	Gold.....	\$1,000,000	1 00	294	15				
Athabasca.....	Slocan, B.C.....	Gold.....	1,000,000	1 00	39	37				
Baltimore.....	Trail Creek, B.C.....	Gold, Copper.....	1,500,000	1 00	74	7				
Big Three.....	Trail Creek, B.C.....	Gold, Copper.....	3,500,000	1 00	153	14				
Brandon and Golden Crown.....	Slocan, B.C.....	Gold.....	1,500,000	1 00	293	27				
Bullion.....	Lake of Woods, Ont.....	Gold.....	300,000	1 00	60	49				
Burley.....	Lake of Woods, Ont.....	Gold.....	1,000,000	1 00	11	31				
Butte & Boston.....	Eureka District, Wash.....	Gold.....	1,000,000	1 00	11					
Canadian Gold Fields.....	Rosland, B.C.....	Gold.....	1,000,000	1 00	8	7				
Cariboo Hydraulic.....	Cariboo District.....	Gold.....	5,000,000	1 00	1 51	1 47				
Cariboo McKinney.....	Camp McKinney.....	Gold.....	800,000	1 00	1 21	1 15	1 c.	Monthly	10	
Commander.....	Trail Creek, B.C.....	Gold.....	50,000	1 00	8					
Crow's Nest Pass Coal.....	Crow's Nest Pass.....	Coal.....	2,000,000	25 00	46 00	41 00				
Dardanelles.....	Slocan, B.C.....	Silver, Lead.....	100,000	1 00	12	12				
Decca.....	Seine River, Ont.....	Gold.....	975,000	1 00	31	27				
Deer Park.....	Trail Creek, B.C.....	Gold.....	1,250,000	1 00	3	1				
Dundee.....	Slocan, B.C.....	Silver.....	1,000,000	1 00	18	15				
Empress.....	Jackfish, Ont.....	Gold.....	1,000,000	1 00	6	4				
Evening Star.....	Rosland, B.C.....	Gold.....	1,500,000	1 00	10	10				
Fairview Corporation.....	Fairview Camp, B.C.....	Gold.....	4,000,000	25	8	8				
Fern.....	Slocan, B.C.....	Gold.....	200,000	25	35	20	5 p.c.		3 70	One Dividend paid.
Foley.....	Lower Seine, Ont.....	Gold.....	1,250,000	1 00	85					
Gold Hills.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	6	4				
Golden Star.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	47	45	1 c.	Monthly	12 90	
Hammond Reef.....	Upper Seine, Ont.....	Gold.....	1,000,000	1 00	26	19				
Hawatha.....	Seine River, Ont.....	Gold.....	500,000	1 00	27	23				
Homestake.....	Rosland, B.C.....	Gold.....	1,000,000	1 00	4	3				
Iron Call.....	do.....	Gold.....	1,000,000	1 00	10	9				
Iron Horse.....	do.....	Gold.....	1,000,000	1 00	10	5				
Iron Mask.....	do.....	Gold.....	500,000	1 00	79	66				
Jumbo.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	30	25				
Knob Hill.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	90	73				
Le Roi.....	Rosland, B.C.....	Gold.....	£1,000,000	£5 0 0	£ 6	£ 6				
Minnehaha.....	Camp McKinney, B.C.....	Gold.....	1,900,000	1 00	25	21				
Monte Christo.....	Rosland, B.C.....	Gold.....	2,500,000	1 00	9	6				
Montreal Gold Fields.....	Rosland, B.C.....	Gold.....	800,000	25	16	14				
Montreal-London N.D.....	N.S. Slocan, B.C., etc.....	Gold, Silver, Lead, etc.....	4 2,000	24	42	39	1 1/2 p.c.	Monthly	10 25	
Morrison.....	Boundary Creek, B.C.....	Gold.....	1,000,000	1 00	15					
Noble Fire.....	Slocan, B.C.....	Silver and Lead.....	1,200,000	1 00	23	19				
Novelty.....	Rosland, B.C.....	Gold.....	1,000,000	1 00	4	2				
Old Ironsides.....	Boundary B.C.....	Gold.....	1,000,000	1 00	1 06					
Olive.....	Lower Seine, Ont.....	Gold.....	1,000,000	1 00	85	79				
Oro di Noro King.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	14					
Payne N.D.....	Sandon, B.C.....	Silver, Lead.....	2,500,000	1 00	1 35	1 32	1 p.c.	Monthly	8 88	
Pay Ore.....	Boundary, B.C.....	Gold.....	1,000,000	1 00	8					
Poorman.....	Slocan, B.C.....	Gold.....	500,000	1 00	14					
Rathmullen.....	Camp McKinney, B.C.....	Gold.....	2,500,000	1 00	7	6				
Rambler Cariboo.....	Slocan, B.C.....	Gold.....	1,000,000	1 00	28	25				
Republic N.D.....	Eureka District, Wash.....	Gold.....	3,500,000	1 00	1 25	1 20	1 p.c.	Monthly	9 74	
R. E. Lee.....	Trail Creek, B.C.....	Silver and Lead.....	2,000,000	1 00	2					
Swanhill.....	Upper Seine, Ont.....	Gold.....	125,000	1 00	20					
Sentinel.....	Seine River, Ont.....	Gold.....	25,000	1 00	18	16				
Slocan Sovereign.....	Slocan, B.C.....	Silver and Lead.....	1,500,000	1 00	28	25				
Smuggler.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	2	1				
St. Elmo.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	6	3				
Superior Gold & Copper.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	26	24				
Van Anda.....	Texada Island, B.C.....	Copper and Gold.....	5,000,000	1 00	11	11				
Victory Triumph.....	Trail Creek, B.C.....	Gold and Copper.....	1,000,000	1 00	7	5				
Virginia.....	Rosland, B.C.....	Gold.....	500,000	1 00	2	16				
Virtue.....	Baker City, Ore.....	Gold.....	1,250,000	1 00	46	41				
Waterloo.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	9	8				
War Eagle N.D.....	Rosland, B.C.....	Gold and Copper.....	1,750,000	1 00	3 79	3 66	1 c.	Monthly	4 80	
Winchester.....	Fairview Camp, B.C.....	Gold.....	250,000	25	15	14				
White Bear.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	4	3				
Winnipeg.....	Boundary Creek.....	Copper and Gold.....	1,000,000	1 00	30	25				

STOCK LIST

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

Corrected to August 4th, 1899, P.M.

BANKS.	Capital	Capital	Rest or	Per cent of	Par	Market	Dividend	Revenue	Closing	When Dividend		
	subscribed	paid up.	Reserve Fund.	of Rest to paid up Capital	value of one share.	value of one share.	for last half year.	per cent. on investment at present prices	prices (per cent. on par.)		payable.	
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	109.50	24	4.44	1124	107	January	July
British North America	4,834,666	4,866,666	1,400,000	30.00	243	506.19	21	3.66	126	126	April	Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	75.50	34	4.63	151	150	June	Dec.
Commercial Bank, Windsor, N.S.	500,000	349,712	9,000	28.56	40	46.00	3	5.22	116	111	Mar 1	Aug. 24
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	134.00	38	4.47	108	205	Feb. May	Aug. Nov
Eastern Townships	1,500,000	1,500,000	850,000	56.67	50	77.25	34	4.51	155	155	January	July
Exchange Bank of Yarmouth	500,000	500,000	375,000	75.00	20	31.30	34	5.43	106	105	February	Aug.
Halifax Banking Co	1,490,700	1,494,520	1,000,000	67.20	100	193.00	4	4.14	193	193	June	Dec.
Hamilton	1,250,000	1,250,000	565,000	45.20	100	150.00	34	4.60	225	220	June	Dec.
Montreal	2,000,000	2,000,000	1,300,000	65.00	100	225.00	4 & 11	4.60	265	260	June	Dec.
St. Charles	500,000	500,000	375,000	75.00	25	35.00	3	6.25	95	95	May	Nov.
Imperial	1,200,000	1,200,000	150,000	12.50	30	28.80	3	5.71	140	140	January	July
La Banque Jacques-Cartier	280,020	280,020	65,000	23.47	32.44	45.42	4	5.06	179	179	June	Dec.
La Banque Nationale	6,000,000	6,000,000	2,600,000	43.34	100	171.00	34	3.89	180	180	February	Aug.
Merchant Bank of P. E. I.	1,957,500	1,632,669	1,394,435	82.37	100	180.00	34	3.89	180	180	February	Aug.
Merchants Bank of Canada	2,000,000	2,000,000	1,500,000	75.00	50	292.00	4 & 11	4.60	225	220	June	Dec.
Merchants Bank of Halifax	12,000,000	12,000,000	6,000,000	50.00	280	596.30	5	4.00	300	300	January	July
Molsons	500,000	500,000	400,000	80.00	100	99.00	5	4.00	228	229	June	Dec.
Montreal	1,657,500	1,615,100	1,850,976	114.60	100	228.00	4	3.50	133	133	June	Dec.
New Brunswick	1,000,000	1,000,000	110,000	11.00	100	133.00	24	3.75	200	200	June	Dec.
Nova Scotia	1,500,000	1,500,000	1,170,000	78.00	100	200.00	4 & 11	4.50	115	111	June	Dec.
Ontario	700,000	700,000	230,000	33.84	20	23.00	3	5.22	104	104	Jan. Apr.	July Oct
People's Bank of Halifax	180,000	180,000	140,000	77.80	150	250.00	4	5.33	70	70	Jan. Apr.	July Oct
People's Bank of N. B.	2,500,000	2,500,000	700,000	28.00	100	190.30	3	4.00	130	125	January	July
Quebec	1,000,000	1,000,000	600,000	60.00	50	95.00	4	4.21	191	191	April	Oct.
Standard	200,000	200,000	45,000	22.50	100	100.00	24	5.00	100	100	April	Oct.
St. Stephen	504,000	314,160	75,000	23.87	100	100.00	3	6.00	100	100	February	Aug
St. Hyacinthe	500,200	261,489	10,000	3.82	100	100.00	3	6.00	100	100	February	Aug
St. John	48,000	48,000	18,000	37.00	100	100.00	34	5.00	100	100	February	Aug
Summerside P. E. I.	2,000,000	2,000,000	1,800,000	90.00	100	243.00	5	4.11	243	237	June	Dec.
Toronto	700,000	700,000	70,000	10.00	100	118.75	3	5.05	115	115	June	Dec.
Traders	800,000	500,000	250,000	50.00	50	74.00	34	4.73	148	146	Feb. 28	Aug. 31
Union Bank of Halifax	2,000,000	2,000,000	450,000	22.50	100	122.00	3	4.92	122	120	February	Aug
Union Bank of Canada	500,000	479,620	10,000	2.08	100	117.00	3	6.00	117	116	June	Dec
Ville Marie	500,000	387,739	118,000	30.43	100	117.00	34	6.00	117	116	Feb. 1	Aug. 1
Western	300,000	300,000	30,000	10.00	75	90.00	24	4.16	120	117	June	Dec.
Yarmouth	300,000	300,000	30,000	10.00	75	90.00	24	4.16	120	117	June	Dec.

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 July	New York or London	1 Jan., 2307	104	
Registered	4		1 July 1 Oct.	New York or London	1 Oct., 1931	111	
Canadian Pacific Land Grant	5	3,423,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	101	Redeemable at 110.
Can. Colored Cotton Co.	6	2,000,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	105	
Canada Paper Co.	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	115	
Bell Telephone Co.	6	2,935,000	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Mch., 1913	111	Redeemable at 110, Redeemable at 110 after 1st Jan., 1900.
Dominion Cotton Co.	4 1/2	308,200	1 Jan. 1 July		1 Jan., 1916	95	
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	107	Redeemable at 105.
Intercolonial Coal Co.	4	340,000	1 Apl. 1 Oct.		1 Apl., 1918	98	
Montreal Gas Co.	4	900,000	1 Jan. 1 July	Company's Office, Montreal.	1 July, 1921	102	
Montreal Street Ry. Co.	5	40,000	1 Mch. 1 Sep.		1 Mch., 1908	107	
Peoples Heat & Light Co.	4 1/2	140,000	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Aug., 1922	115	
First Mortgage	5	\$ 700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Ap 1917	90	Redeemable at 110
Second Mortgage	5	100,000	1 Apl. 1 Oct.				
Richelieu & Ont. Nav. Co.	5	523,167	1 Mch. 1 Sep.	Montreal and London	1 Mch., 1915	100	Redeemable at 110.
Royal Electric Co.	4 1/2	130,000	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	1 Oct., 1914	105	Redeemable at 110
St. John Railway	5	\$ 475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	108	5 p.c. redeemable yearly after 1905
Toronto Railway	6	600,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914	108	
Windsor Hotel	4	2,389,953	28 Feb. 31 Aug.		31 Aug., 1921	108	
Windsor Hotel	4	450,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912	108	

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

EPIGRAMS FROM J. L. CUNNINGHAM.

When a manager comes to think that the insurance world is revolving around him as its centre, he ought to stop drinking.

A good agent may be known by the risks he does not write.

It is easier to run in debt than it is to crawl out.

Don't value your insurance common-sense so highly as not to use it occasionally.

Boast not thyself of to-morrow, for another agent may get there to-day.

Some owners of seriously over-insured property make light of it.

Indignation is poor comfort, especially if the other fellow got the risk.

Daily bread does not come deservedly to the agent whose existence is a continual loaf.

Fire insurance companies are about the only corporations supposed to have money to burn.

It isn't helpful for an agent to ponder overmuch upon his own virtues as compared with his competitors' failings.

The special agent who continually insists that half the agents do not know how bad the other half are, is, likely, not personally to blame for the ignorance.

Time works wonder, but keeps at it twenty-four hours every day.

The most fluent talkers may have an impediment in their thinkings.

The history of underwriting repeats itself, but the history of some underwriters is repeated by their competitors.

A bike riding agent may not always appear straight and upright, but this will be over-looked if he is bent on getting there.

Diplomacy with your pride is the art of noting the underwriting objections to risks you failed to write.

At most agencies one bad risk will adulterate an otherwise desirable business.

Opportunities are not labeled.

We can give the devil his due without making him a preferred creditor.

Business is not likely to come our way until we have done a good deal of going after it.

None of us have all the qualities of perfect underwriters, but some of us don't know it.

It isn't so hard to be thrown on your own resources, unless you land on the bare ground.

The worst kind of lost time is that which is occasioned by being in a hurry.

The legs of the lame are not equal. So is it with good indemnity and inadequate rates.

Insurance men may be born equal, but they are never on a dead level until they reach the cemetery.

Sins of commission do not always appear in monthly accounts; neither do sins of omission show in daily reports, diagrams, or monthly reports without remittance.

The loss of a line of insurance is partly compensated by disgust for the mean tricks we are sure were practiced to get it.

It is less difficult to know what to say when talking insurance than it is to know when you have said it.

When a property owner decides to give you his insurance, it is unnecessary to waste time and words to convince him of his wisdom.

The trouble with most insurance doctors is they dose before they diagnose.

<p>WRITE FOR BOOKLET ON PRIZES "DEPT !"</p>	<p>HENRY BIRKS & SONS have just issued a booklet, showing illustrations of their trophies and individual prizes, in Gold and Silver, suitable for Golf and other sports. Mailed free on request.</p> <hr/> <p>Henry Birks & Sons MONTREAL</p>
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ROBERT HAMPSON & SON, Agents,

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J. W. BARLEY, General Agent,

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POLICIES IN FORCE, 25,197

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JOHN KILLER, Inspector. **JOHN SHUM** Vice-President

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"SCOTSMAN" Twin Screw,	6000 "
"LABRADOR"	5000 "
"YORKSHIRE"	5000 "
"VANCOUVER"	5000 "

Large and Fast Steamers, Sail from Montreal
Midship Saloons, Electric Lights, every Saturday at 9.00 a.m., from
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Steerage 22.50 " 23.50

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DAVID TORRANCE & CO.

GENERAL AGENTS, MONTREAL.

BEAVER LINE

ELDER DEMPSTER & CO.'S
Regular Weekly Sailing Between

Montreal and Liverpool

From LIVERPOOL.	STEAMER.	From MONTREAL
.....	LAKE ONTARIO	Tuesday, May 2
.....	LAKE SUPERIOR	Wednesday, May 10
.....	A STEAMER	Wednesday, May 10
.....	.....	Wednesday, May 21
.....	LAKE ONTARIO	Thursday, June

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

RATES OF PASSAGE:

FIRST CABIN—Single, \$42.50 to 50.00. Return, \$80.00 to \$90.00.
SECOND CABIN—Single, \$32.50. Return, \$61.75.
STORAGE.—Outward, \$25.00. Prepaid, \$24.00.

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Vice-Presidents,
THOMAS LONG, Esq. S. H. EWING, Esq.

MONEY TO LOAN

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

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

THE INSURANCE AGENCY, Corporation of Ontario, Ltd.

Life and Endowment Insurance policies Bought and Loaned Upon

NEW INSURANCE EFFECTED IN THE BEST COMPANIES.

Ascertain what the Corporation is prepared to do before surrendering a policy, obtaining a loan on it, or making application for a new policy.

Head Office: Mail Bldg., Toronto.

W. Barclay McMurrich, Q.C., President. W. E. H. Massey, Vice-President.
Geo. H. Roberts, Managing Director.

FOUNDED 1825

Law Union & Crown

INSURANCE CO. OF LONDON

Assets Exceed \$21,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

Victoria-Montreal

FIRE INSURANCE
COMPANY

Incorporated by Special Act of the Parliament of Canada.

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

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

THOMAS A. TEMPLE & SONS,
General Managers,

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

THE INSURANCE
and FINANCE **Chronicle**

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Printed for Advertisements on application.

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845

Capital Subscribed - - - \$7,500,000
With power to increase to - 15,000,000
Paid up Capital - - - 1,681,666
Cash Reserve Fund - - - 906,470

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

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

The Provincial Trust Company

OF ONTARIO, Limited, Temple Building, TORONTO.

TRUSTS

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

LOANS

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

SIR RICHARD CARTWRIGHT, President,
S. F. MCKINNON, } Vice-Presidents.
JAMES SCOTT, }
A. W. McDUGGALD, Manager,
Trust and Safety Deposit Departments.

The Imperial Life Assurance Co. of Canada

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

SECURITY TO POLICY HOLDERS.

The Dominion Government, for the protection of policy-holders, requires all Life Insurance Companies to make a deposit with it of \$50,000.00. The Imperial Life has voluntarily made a deposit of five times this amount, \$250,000.00, being the largest deposit made by any Canadian Life Insurance Company.

The whole subscribed Capital of the Company—One Million Dollars (\$1,000,000.00)—forms a substantial and tangible security to policy-holders that every guarantee and condition will be fully and minutely carried out.

PROVINCIAL OFFICE,
Bank of Toronto Buildings, Montreal, Que.

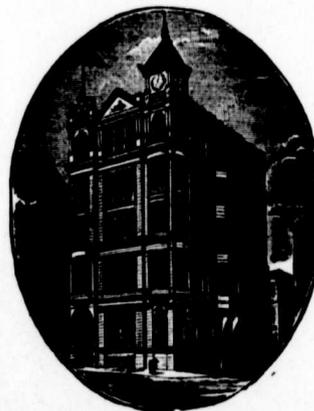
THE Sun Life Assurance Company OF CANADA

Head Office, - Montreal

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

R. MACAULAY, President,
HON. A. W. OGLIVIE, Vice-President,
T. B. MACAULAY, F.I.A., Secretary,
GEO. WILKINS, M.D. Medical Referee

Agency Department:
JAMES C. TORY,
Superintendent.



CANADIAN BRANCH

HEAD OFFICE, MONTREAL

London & Lancashire Life ASSURANCE COMPANY

EXTRACTS FROM ANNUAL REPORT 1898:

New Policies issued for 1898, 2732,	\$4,468,380
Premium Income	1,204,584
Total Income	1,455,047
Added to Funds during Year 1898	337,958
Total Funds	6,532,238

Low Rates. Absolute Security. Prompt Settlements

B. HAL BROWN,

Manager.

J. L. KERR,

Assistant Manager.

Dominion Burglary Guarantee Co.

(LIMITED)

SUBSCRIBED CAPITAL, \$200,000

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.

P. O. Drawer 2302.

CHAS. W. HACAR,

General Manager.

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

Successful Agents and Gentlemen Seeking remunerative business connections
may apply to the Head Office, or any of the Society's General Agents.

THE Travelers INSURANCE COMPANY

OF HARTFORD, Conn.

LIFE AND ACCIDENT INSURANCE

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

JAMES G. BATTERSON, President.

FRANK F. PARKINS, Chief Agent

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

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLY, Inspector.

NORWICH UNION Fire Insurance Society

—OF—

NORWICH, England

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

JOHN B. LAIDLAW, Manager.

PHOENIX INSURANCE COMPANY

Of Hartford, Conn.

ESTABLISHED IN 1844

Deposited with Canadian Government, over \$200,00.

HEAD OFFICE: 10 Place d'Armes Square - MONTREAL.

J. W. TATLEY, - Manager for Canada.

... THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889. CAPITAL, \$200,000.

Home Office - Princess Street, Saint John, N.B.

DIRECTORS.

HON. A. F. RANDOLPH, ALFRED MARKHAM,
President, Vice-PresidentHON. GEO. A. COX, J. J. KENNY,
(President Western Ass'ce Co.) (Vice-President Western Ass'ce Co)ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON,
R. WALKER W. FRINK.

A. GORDON LEAVITT, Secretary.

General Agents for Ontario: The Western Assurance Company
Malcolm Gibbs, Agent, 18 Wellington St. East, Toronto.

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA BRANCH HEAD OFFICE, TORONTO

J. G. THOMPSON, MANAGER

A. W. GILES, J. A. FRIGON Inspectors

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.

C. ROSS ROBERTSON & SONS., AGENTS, MONTREAL

ESTABLISHED 1809.

Total Funds Exceed Canadian Investments

\$67,244,500.00

\$5,564,200.00

Fire & Life

North British and Mercantile

Insurance Co.

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

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

Agents in all Cities and Principal Towns in Canada.
THOMAS DAVIDSON, Managing Director.

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

The Sickness Policies of
THE
Ocean Accident & Guarantee
Corporation, Limited

CAPITAL . . . \$5,000,000

Cover disablement caused by any Sickness or Accident.
The most liberal and attractive Policy issued by any
Company.

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL

ROLLAND, LYMAN & BURNETT, General Managers

A. DUNCAN REID, Superintendent

1850

1899

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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

Active and successful Agents, wishing to represent this Company may communicate with RICHARD E. COCHRAN,
3d Vice-President, at the Home Office, 261 Broadway, New York.

OFFICERS:

GEORGE H. BURFORD, President.
GEO. G. WILLIAMS, Vice-Pres. C. P. FRALEIGH, 2d Vice-Pres.
RICH'D E. COCHRAN, 3d Vice Pres.
A. WHEELWRIGHT, Secretary. WM. T. STANDEN, Actuary.
J. L. KENWAY, Asst. Secretary. ARTHUR C. PERRY, Cashier.
JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE:

GEO. G. WILLIAMS, Pres. Chem. Nat. Bank.
JOHN J. TUCKER, Builder
E. H. PERKINS, Jr., Pres. Importers' and Traders' Nat. Bank
JAMES R. PLUM, Leather

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

BOUGHT, SOLD OR NEGOTIATED.

TELEPHONE, MAIN 950

R. WILSON-SMITH

FINANCIAL AGENT

{ CABLE ADDRESS }
CHRONICLE.

151 St. James Street MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange.

THE
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.

THE
ONTARIO MUTUAL LIFE

Head Office, - Waterloo, Ont.

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

IN FORCE

PROFITS TO POLICYHOLDERS ONLY.

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

THE
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.

ALLIANCE Assurance Company



Of London, England.

ESTABLISHED 1824

CAPITAL, - \$25,000,000

THE RIGHT HON. LORD ROTHSCHILD, Chairman

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

CANADIAN BOARD OF DIRECTORS.

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

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

Head office for CANADA: 1762 NOTRE DAME ST. Montreal

RATED BY
ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of 175 Years Old

E. A. LILLY, Manager

A. DEAN, Inspector.

EVERYBODY | SURPRISED and SATISFIED

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

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

A few live agents wanted.

HON. G. W. ROSS, **H. SUTHERLAND,**
 President. Managing Director.

HEAD OFFICE, Globe Building, TORONTO.

GUARDIAN

FIRE & LIFE
ASSURANCE COMPANY, LTD
 OF LONDON, ENG.



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

THE GUARDIAN

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

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

Established 1821.

E. P. HEATON, - Manager.

LIFE!



When a man and a woman are married there is but one person as important as the minister, in the near, sacred (and to the state, serious) situation so created—because of the utter and complete dependence upon the husband of the wife and helpless children—and that is the life insurance agent, for absolutely alone in life insurance is there protection for them.

North American Life gives the best of all that's good in life insurance. See an agent of the North American Life without delay. They are almost everywhere, and will cheerfully give you information helpful in choosing a plan to meet your needs; or write to us,

L. Goldman, Secretary. Wm. McCabe, Mng. Dir.

North American Life Assurance Co.,

Head Office: 112-118 King St. West, Toronto, Ontario.

Ault & McConkey,

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

AGENTS WANTED.

General, Special, District and Local Agents in unrepresented Territory in Quebec, Ontario, Nova Scotia, New Brunswick, Manitoba, British Columbia, and the Territories, by

The Royal Victoria Life Insurance Company of Canada

CAPITAL . . . \$1,000,000

Good contracts will be given to good Agents. Applications to the General Manager will receive prompt attention, and be considered confidential.

DAVID BURKE, General Manager
Head Office, MONTREAL.

THE AMERICAN Fire Insurance Company of New York

ESTABLISHED 1857.

ASSETS . . . \$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

INCORPORATED 1848.

Union Mutual Policies LIBERAL, DESIRABLE, VALUABLE
EMBODY ALL THAT IS...
In the present advanced knowledge of Life Insurance

Some Values. **UNION MUTUAL LIFE INSURANCE COMPANY**
CASH
LOAN
PAID-UP
INSURANCE
EXTENSION OF INSURANCE by the MAINE NON-FORFEITURE LAW
Principal Plans. Life Limited Payment - Endowment. Tontine Annual Dividend or Renewable Term

Active Agents Always Wanted. PORTLAND, MAINE.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

ADDRESS:

HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, - MONTREAL, Canada

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to

WALTER I. JOSEPH, Manager,
151 St. James St., - MONTREAL.

The Imperial Insurance Company Limited OF LONDON, ENG.

ESTABLISHED 1803.

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

Head Office for Canada: Imperial Building, MONTREAL.

G. R. KEARLEY, Resident Manager for Canada.

The British America ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE - - - TORONTO.

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

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

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

DIRECTORS:

Hon. GEO. A. COX, J. J. KENNY,
President. *Vice-President*

Hon. S. C. WOOD	JOHN HOSKIN, Q.C., LL.D.
S. F. McKINNON	ROBERT JAFFRAY
THOMAS LONG	AUGUSTUS MYERS
H. M. FELLATT	

P. H. SIMS, *Secretary.*

EVANS & JOHNSON, General Agents,
1723 Notre Dame Street, - - - MONTREAL

THE WESTERN Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

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

DIRECTORS:

Hon. GEORGE A. COX *President.*
J. J. KENNY, *Vice President and Managing Director.*

Hon. S. C. WOOD	W. R. BROCK
GEO. R. R. COCKBURN	J. K. OSBORNE
GEO. McMURRICH	H. N. BAIRD
ROBERT BEATY	

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

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

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

JAMES W. ALEXANDER, *President.*

JAMES H. HYDE, V. P.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, *Manager.*

TORONTO OFFICE: King & Yonge Streets

GEORGE BROUCHALL, *Cashier.*

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: LATTIT
W. Smith, Q.C., D.C.L., President;
Arthur L. Eastmure, Vice-
President and Man'g Director; Fran-
cis 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 In-
surance Company, and the Plate Glass
branch of the Steam Boiler and Plate
Glass Insurance Co. of Canada,) trans-
acts 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 profes-
sional and business men.

MONTREAL AGENCIES:

THE ONTARIO ACCIDENT: Edward L.
Bond, Director, 30 St. Francois Xavier
St.; Oliver G. Beckett, General Agent,
338 St. Paul Street.

THE LLOYDS: Edward L. Bond,
General Agent, 30 St. Francois Xavier
Street; Messrs Boivin, Wilson & Co.,
Special Agents, 338 St. Paul St.

H. S. LIGHTBOURN, Inspector

... OPENINGS FOR GOOD AGENTS ...

FIFTY-FOURTH ANNUAL STATEMENT

New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1899

ASSETS	
United States, State, City, County and other Bonds (cost value \$115,687,034), market value, Dec. 31, 1898	\$121,579,619
Bonds and Mortgages (777 first liens)	39,003,758
Real Estate (68 pieces, including twelve office bldgs)	16,539,000
Deposits in Trust Companies and Banks, at interest	8,434,786
Loans to Policyholders on their policies, as security (legal value thereof, \$16,000,000)	8,818,900
Loans on stocks and bonds (m'rk't value, \$9,229,702)	7,390,845
Stocks of Banks, Trust Companies, etc. (\$4,532,086 cost value), market value, December 31st, 1898.	6,050,831
Premiums in transit, reserve charged in liabilities	2,280,188
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities	2,087,274
Interest and rents due and accrued	1,440,487
Premium Notes on Policies in force (legal value of policies, \$2,500,000)	1,320,423
Total Assets	\$215,944,811

LIABILITIES	
Policy Reserve (per certificate of New York Insurance Department)	\$175,710,249
All other Liabilities, Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment	2,358,363
	178,068,632
Additional Policy Reserve voluntarily set aside by the Company	2,838,626
Surplus Reserve Funds voluntarily set aside by the Company	26,414,234
Other Funds for all other contingencies	8,623,319
37,876,179	
Total Liabilities	215,944,811

CASH INCOME, 1898	
New Premiums	\$7,644,715
Renewal Premiums	27,987,033
TOTAL PREMIUMS	\$35,632,648
Interest on:	
Bonds	\$5,740,819
Mortgages	1,940,937
Loans to Policyholders secured by reserves on policies	628,638
Other Securities	391,353
Rents Received	875,741
Dividends on Stocks	221,780
Total, Interest, Rents, &c	9,799,268
Total Income	\$45,431,916

EXPENDITURES, 1898	
Paid for losses, endowments and annuities	\$15,390,978
Paid for dividends and surrender values	6,128,888
Commissions (\$3,320,904.33) on new business of \$152,093,369, medical examiners' fees, and inspection of risks (\$149,428)	3,770,332
Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$791,927,751 of old business, and miscellaneous expenditures	5,208,754
Balance—Excess of Income over Expenditures for year	14,932,964
Total Expenditures	\$45,431,916

INSURANCE ACCOUNT—On the Basis of Paid for Business Only		
In force December 31st, 1897	332,958	\$877,020,925
New Insurance paid for, 1898	73,471	152,093,369
Old Insurances revived and increased, 1898	835	2,129,688
Total paid for business	407,264	\$1,031,243,982
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, etc.	33,330	87,222,862
Paid for business in force Dec. 31, 1898	373,934	\$944,021,120
Gain in 1898	40,976	\$67,000,195
New Applications declined in 1898	6,142	15,986,836

COMPARISON FOR SEVEN YEARS—(1891—1898)			
	Dec. 31st, 1891	Dec. 31st, 1898	Gain in 7 Yrs.
Assets	\$125,947,290	\$215,944,811	\$89,997,521
Income	31,854,194	45,431,917	13,577,723
Dividends of Year to Policyholders	1,260,340	2,759,432	1,499,092
Total payments of Year to Policyholders	12,871,491	21,519,965	8,648,374
Number of Policies in force	182,803	373,934	191,131
Insurance in force (premiums paid)	\$575,689,649	\$944,021,120	\$368,331,471

Certificate of Superintendent of State of New York Insurance Department.

I, LOUIS F. PAYN, Superintendent of Insurance of the State of New York, do hereby certify that the NEW YORK LIFE INSURANCE COMPANY, of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said company, outstanding on the 31st day of December, 1898, to be valued as per the Combined Experience Table of Mortality, at FOUR PER CENT. interest, and I certify the same to be \$175,710,249.

I FURTHER CERTIFY that the admitted assets are—\$215,944,811

The general liabilities \$2,358,383. The Net Policy Reserve as calculated by this Department, \$175,710,249, making the Total Liabilities per State laws, \$178,068,632

The Additional Policy Reserve voluntarily set aside by the Company, \$2,838,626

The Surplus Reserve Funds voluntarily set aside by the Company, \$26,414,234

Other Funds for all Other Contingencies, \$8,623,319

IN WITNESS WHEREOF, I have hereunto subscribed my name, and caused my official seal to be affixed at the City of Albany, the day and year above written.

LOUIS F. PAYN, Superintendent of Insurance.

The Company is prepared to treat with gentlemen of influence for appointments as District Representatives. Some valuable positions now vacant will be conferred on suitable applicants. For particulars apply to any of the following Branch Offices:

WESTERN CANADA BRANCH, 496 Main St., Winnipeg, Manitoba. TORONTO BRANCH, 20 King St., East Toronto, Ont.
 NEW BRUNSWICK BRANCH, 120 Prince William St., St. John, N.B., HALIFAX BRANCH, corner Barrington and Prince Streets, Halifax, N.S.

R. HOPE ATKINSON F.S.S. Agency Director, Company's Building, Montreal.

BROKERS

G. A. STIMSON & CO.

Investment Brokers,

Government, Railway, Municipal, & Industrial

BONDS AND DEBENTURES

Securities suitable for deposit by Insurance Companies always on hand.

24 and 26 King St. West, - TORONTO, CANADA.

DEBENTURES.

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

STOCKS.

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

H. O'HARA & CO.

Members of the firm—H. O'Hara, H. R. O'Hara (Member Toronto Stock Exchange), W. J. O'Hara (Member Toronto Stock Exchange).

A. F. RIDDELL & CO.

Stock Brokers

(A. F. RIDDELL, Member Montreal Stock Exchange.)

22 St. John Street. - MONTREAL

TEL. MAIN No. 249

J. M. ROBINSON

BANKER

Bonds and Stocks

ST. JOHN, N.B.

BURNETT & CO.,

STOCKBROKERS,

Members Montreal Stock Exchange.

12 ST. SACRAMENT STREET,

Correspondents in New York, Chicago and London, England.

Telephone 2232.

McCuaig, Rykert & Co.

STOCK BROKERS

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RESERVE FUND, \$1,500,000.

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Head Office OTTAWA, CANADA.

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

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1862 HEAD OFFICE, MONTREAL 1898
CAPITAL (paid up) \$500,000
RESERVE FUND \$291,000

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The BANK OF TORONTO
INCORPORATED 1855

Head Office - - Toronto, Canada

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

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Reserve Fund 1,725,000

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CAPITAL PAID UP \$1,000,000 RESERVE FUND \$110,000
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REST 1,300,000

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Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

CAPITAL (all paid up) \$12,000,000.00
Reserved Fund, 6,000,000.00
Undivided Profits, 1,102,797.72

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Bank of British North America

Established in 1838.

Incorporated by Royal Charter in 1840.

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

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

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THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

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

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Collectors made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

Confederation Life

ASSOCIATION

27 Years' Record to January 1st, 1899.

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

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

W. C. MACDONALD, ACTUARY. HON. SIR W. P. HOWLAND, K.C.M.G., C.B. PRESIDENT. J. K. MACDONALD, MANAGING DIRECTOR.

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British Empire Mutual Life Assurance Company

FOUNDED 1847

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SECOND to NONE in Canada for :

1. Strength of Reserves, as measured by Stringency of Valuation.
2. Low Cost of Working; the Ratio of Cost (Commissions and all Management Expenses) to the Net Life Premium Income in 1898 was only 16 83%.
3. Bonus Yielding Power.

Next Valuation and Bonus Division, as at 31st December, 1899.

Bonuses Steadily Increasing
 Valuations made increasingly Stringent, and Reserves further Strengthened } At each Successive valuation.

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

Applications to A. McDougald, Manager for Canada.

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

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