

# The Chronicle

## Insurance & Finance.

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**A Startling Over-issue of Notes.** The executive heads of the Canadian Bankers' Association have had no more unpleasant duty to perform than that of meeting yesterday to receive the report of inspectors appointed by them to examine into the Note Circulation Account of La Banque Ville Marie. An over-issue of notes to a startling amount has been discovered. Under these circumstances the action of the bankers in giving Mr. Courtney, Deputy Minister of Finance, immediate access to the information possessed by the Association is easily understood. The warrants for the arrest of those who are now charged with issuing false returns regarding the amount of notes in circulation testify to the intentions of the Government in this very serious matter.

Elsewhere in this issue will be found a revelation of the rottenness of the offending bank. The outlook for depositors is gloomy in the extreme. The Banking Act makes the payment of the notes issued by the Ville Marie "together with all interest paid or payable thereon," a "first charge upon its assets," and it is very doubtful if the most skillful liquidation will provide sufficient to even partially protect the unfortunate depositors. Until the report of the liquidators of the bank is made known, it is impossible to state what the assets consist of, but there is too much reason for grave misgivings and uneasiness. The action taken by the Government indicates a very deplorable state of things.

### The Transvaal Trouble.

The tone of the press of Great Britain, the utterances of her statesmen and the quiet but steady pouring of men and material into South Africa all point to the seriousness of the situation in the Transvaal, and, unless the Boers submit to the demands of Mr. Chamberlain as Secretary of State of the Colonies, war is

inevitable. The Queen's speech must have been an expression of the opinion of an united Cabinet, and when, at the prorogation of Parliament, Her Majesty said the position of her subjects in the South African Republic is "inconsistent with the promise of equal treatment whereon my grant of internal independence to that republic was founded, and the unrest caused thereby is a constant source of danger to the peace and prosperity of my dominions in South Africa," it must mean that the ministers have decided that the Transvaal must submit to the demands made in the Queen's name or accept the consequences.

As there are no signs of submission on the part of President Kruger, and the Uitlanders are said to be leaving his country in anticipation of a passport law and the oppressions likely to follow a declaration of war, there would seem to be no chance of avoiding hostilities. Of the final outcome of the fighting in South Africa there can be no question, and for the sake of the people now engaged in the work of converting South Africa into a great and prosperous country, it is to be hoped that the success of the sons of the Empire in the coming conflict may be of the most decisive character. If the reiterated rumour that Great Britain has secured a concession from Portugal providing that in the event of war in South Africa we will be permitted to land troops at Delagoa Bay and march them into the Transvaal, the campaign ought not to occupy many months.

Despite the expensive Peace Conference at The Hague, the savage custom of war seems to offer the surest and speediest road to a settlement of disputes. Moreover, war will never cease while the field of battle is the field of glory, and while the renown of the successful warrior is greater than that of the citizen who scatters blessings on the world in some one of the peaceful pursuits of industry.

**Gold Production.** From the exceedingly interesting **Increase** report of Director Roberts, of the **\$53,000,000.** United States Mint Bureau, we gather the following figures, showing the enormous increase in the gold production.

| COUNTRIES.                    | 1896.        | 1897.        | 1898.        |
|-------------------------------|--------------|--------------|--------------|
| United States .....           | \$53,088,000 | \$57,363,000 | \$64,463,000 |
| Australasia .....             | 44,166,386   | 52,680,656   | 67,479,943   |
| Mexico .....                  | 8,331,700    | 9,436,300    | 10,301,125   |
| Russia .....                  | 21,533,800   | 23,245,700   | 25,463,497   |
| Germany .....                 | 1,135,100    | 1,373,100    | .....        |
| Austria-Hungary .....         | 2,152,700    | 2,235,600    | .....        |
| Sweden .....                  | 76,100       | 84,400       | .....        |
| Italy .....                   | 140,200      | 194,400      | 165,929      |
| Spain .....                   | .....        | 38,028       | 38,028       |
| Portugal .....                | 12,300       | 10,300       | 10,300       |
| Turkey .....                  | 7,300        | 7,300        | 7,300        |
| Servia .....                  | 14,317       | 14,317       | 14,317       |
| Great Britain .....           | 24,600       | 35,100       | .....        |
| Canada .....                  | 2,810,200    | 6,027,100    | 13,775,420   |
| Newfoundland .....            | 62,000       | 62,000       | 62,000       |
| Argentina .....               | 315,000      | 137,600      | 137,694      |
| Columbia .....                | 2,165,200    | 2,095,400    | 2,125,400    |
| Bolivia .....                 | 103,000      | 103,000      | 103,000      |
| Ecuador .....                 | 132,900      | 132,900      | 40,176       |
| Chili .....                   | 750,000      | 725,330      | 725,000      |
| Brazil .....                  | 1,001,100    | 1,057,823    | 1,794,420    |
| Venezuela .....               | 548,500      | 1,057,823    | 1,057,823    |
| Guiana (British) .....        | 2,213,100    | 2,294,600    | 2,341,058    |
| Guiana (Dutch) .....          | 481,800      | 492,200      | 517,723      |
| Guiana (French) .....         | 2,107,400    | 1,537,500    | 1,402,006    |
| Peru .....                    | 116,600      | 628,000      | 628,000      |
| Uruguay .....                 | 33,600       | 38,500       | 38,500       |
| Central American States ..... | 470,500      | 470,500      | 473,740      |
| Japan .....                   | 528,929      | 503,159      | 573,600      |
| China .....                   | 8,238,382    | 7,478,744    | 6,009,313    |
| Korea .....                   | 721,800      | 1,020,391    | 1,020,391    |
| Indo-China .....              | 413,381      | 564,910      | 564,910      |
| Borneo .....                  | 65,131       | 65,131       | 65,131       |
| Other Dutch East Indies ..... | .....        | 51,248       | 51,248       |
| British N. Guiana .....       | 147,541      | 147,541      | 137,541      |
| British India .....           | 6,131,536    | 7,127,371    | 7,774,823    |
| South African Republic .....  | 43,779,669   | 57,643,861   | 79,171,162   |
| Other African .....           | 801,399      | 924,821      | 1,119,491    |

It will be observed that since 1896 both the United States and Australasia have had to surrender the first place to Africa, and, as the returns of her production for the present year are estimated by some at \$100,000,000, there is no doubt she will lead the world in the productiveness of gold fields for many years to come. It will also be noted that the prospects of Canada are brighter than those of any other country, the comparative increase in her output of the yellow metal totally eclipsing the extraordinary figures furnished by the South African Republic

#### A Brief Reign.

A dispatch from San Francisco says that Alexander McDonald, known as "King of the Klondike," has failed, with liabilities estimated at \$6,000,000 and assets of uncertain value. He is reported to have started again as a poor miner, leaving his wife in Dawson, after assigning all his interests, both mining and trading, for the benefit of his creditors. The declaration of insolvency was filed at Dawson on July 29. Such, in brief, is the latest story concerning one of whom the London "Daily Telegraph" in February last in a glowing account of his marriage said:—"Mr. Alexander Macdonald was born 39 years ago in the town of New Brunswick, Nova Scotia, of Scottish parents." We took occasion at that time to deplore the failure

of the "Telegraph's" editor to become geographically acquainted with this country, and we declined to accept as reliable his version of the remarkable career of Mr. Alexander Macdonald, who, according to this London newspaper, when in Mexico was ruined by "the very richness of his mines;" departed for the gold fields of Alaska (!) in 1895, when Dawson City was a collection of huts; became king of Klondyke and the possessor of twenty-seven millions sterling (\$135,000,000.)

However, the King of the Klondyke romance has had a sufficiently dramatic termination to warrant us in wishing that the downfall of this monarch of the frozen north is not so complete as pictured by the press. To be the possessor of \$135,000,000 in February and a poor miner in July is almost too sudden a transition. But the career of Macdonald opens a very interesting field of philosophical speculation, and would make good material for a stirring drama, especially if the hero could be represented first in the mines of Mexico, then as the comet of a London season, and lastly, while

*"sympathetic tears our cheeks bedew,"*

again donning the rough clothing of a poor miner and leaving the stage for the gold fields of Alaska. Curtain.

#### The Mother's Guidance.

One of the prettiest pleas in favour of life insurance recently appeared in the "Equitable Record." The writer has succeeded in gilding an advertisement with an urgent prayer or entreaty to men to perform a sacred duty. The item reads:—

Those who believe that the human mind is handed down, like an heirloom, from one generation to another, must admit that it needs a vast amount of directing while it is in youthful possession. The strong mind, after being transmitted from father to son, may need more guiding than the common mind. Every community furnishes evidence of the fact that many of the sons of superior men do not rise to eminence. Those who do are, usually, lifted by their mothers from the dust in which most men are prone to grovel. Her love, her guidance, her thought, her care is their shield and buckler. The softening, elevating influence of the most sacred form of human love is doing more than blood to fit the rising generation to rise.

All, therefore, who are most anxious that their children shall occupy high places should be eager to give them the full benefit, in the days of their youth, of the maternal guidance that has made great men in every generation. This guidance cannot be given in full measure if the mother must earn the money to shelter, feed and clothe her children. Thousands of fatherless children are daily deprived of a mother's care because they were first deprived of the benefits of life assurance.

**A Premature Blaze.** The trustees of a non-conformist church in Haywards, California, cannot surely complain if, in obedience to a sense of humour, we help to circulate the story of their unpremeditated destruction of the sacred edifice committed to their charge. Their action was almost as funny, except to an insurance company, as that of the Essex farmers who, at a meeting called by one of their number to devise some plan whereby a calf caught in a fence could be extricated, decided that the best and only method was decapitation of the calf. Just previous to Independence Day the trustees of the church at Haywards, California, decided to burn the grass surrounding the "meetin' house," lest the celebrants of the glorious Fourth might ignite same with a ricocheting rocket or spluttering fire-cracker, and thus destroy the church.

The blaze kindled by these devoted men proved as uncontrollable as a prairie fire, and only a black smudge under the blue sky now marks the place where the Methodist church of Haywards, California, once stood. Whether the unhappy trustees find comfort in the fact that "the loss is partly covered by insurance" we are not told, but we are glad to think they have the consolation of knowing that *the church did not burn down on the Fourth*. They, at least, prevented that.

**Our Imperial Highway.** The Canadian Pacific Railway has just declared another dividend, and is about to distribute over one and three-quarters of a million of dollars among the holders of its stock and debentures. What a splendid vindication of the boldness of those who conceived such a project, and what a triumph for its financiers. The engineering skill which made the construction of such a railway possible, can only be appreciated by those who have had the privilege of journeying from ocean to ocean over The Imperial Highway. Caviling, carping criticism of our past expenditures upon railway construction is silenced by the success of the Canadian Pacific. To it we owe the development of cities, towns, broad farm lands and innumerable industries, and, as we think of the past and contemplate the present, we doff our hats to those who induced the people of Canada to approve of the credit and the resources of the country being utilised in extending transport facilities and enlarging the conveniences of personal and commercial traffic so as to bring all sections of the country into communication with each other and with the outside world.

**The American Currency Question and Politics.** The recent expressions of that extraordinary production of United States politics, Mr. Croker, being construed by his friends and followers as significant of an intention to favour the re-nomination of Mr. Bryan for the presidency, some of the Democratic politicians are already speculating

upon the possibility of abandoning the cheap money platform, and relying for success upon the growth of a feeling of hostility to the present Administration on account of the continuance of the campaign in the Philippines. The New York "Commercial Bulletin" urges a reform of the currency legislation before the election, and incidentally disposes of Mr. Bryan in the following fashion:—

But the Eastern States, where commercial sentiment is strong, and where the dangers of trifling with the currency are appreciated, will not vote for a cheap money platform or for Mr. Bryan on an evasive platform. If the Democratic politicians of the West hope to get the assistance of the East—and they know they cannot win without it—they must not only conceal the most revolutionary features of the Chicago platform, but they must conceal the candidate of three years ago.

**Copyright of Ideas.**

Our legislators at Ottawa and Quebec will doubtless be surprised at the recent decision of the English High Court of Justice, by which the London "Times" has been granted an injunction against the publisher of some addresses by Lord Rosebery. The New York "Evening Post" is responsible for the statement that "Lord Rosebery himself furnished the clippings to his publisher (John Lane), freely making over all his right and title to them. But the 'Times' contended that he had no rights in the premises whatever; that its reports were copyrighted; and it brought suit to restrain publication of the volume containing the alleged infringements on its own copyright. The Court has now decided for the newspaper, and has granted an injunction against the publisher.

"The case was argued on July 14, and from the views then advanced by learned counsel it is possible to infer the grounds on which the decision was based. It was agreed on both sides that Lord Rosebery himself had no copyright in his oral addresses as such. He might have secured it by taking the steps indicated in the law of copyright to protect 'lecturers,' but he failed to do so. Therefore, his winged words became, the moment they left his lips, public property. The only question was as to the copyright of the report published in the 'Times.'"

It certainly seems, at first sight, a moral if not legal absurdity that one man can so copyright the words of another that the latter has no right to reproduce them. The value of the speeches lay in the fact that they were Lord Rosebery's. The words were his. Is it not of the essence of copyright that it can be gained only by the author of original matter? Is the reporter to be given rights above the orator? Is the copy more sacred than the original? The defence made the most of this line of argument. But the plaintiff pressed home the single legal point which seems to have prevailed with the court. This was that there is no such thing as copyright of ideas; it is all a matter of literary form; and Lord Rosebery

having abandoned his ideas and words to the use of the public at large, the reporter who gave them a certain form is entitled to exclusive control of that form. Some other report might be used without his consent, but that particular report is his own, the product of his own labor and skill, and cannot be appropriated by another. This was, in brief, the contention of the plaintiff's counsel, and Judge North has evidently upheld it.

After dwelling upon the humorous features of the decision, the "Post" says:—One argument advanced in this particular case was that the reporter's work was analogous to that of a translator. Translations are copyrighted, though without a single original idea; so, it was argued, may be the report of a speech. We do not know how much legal effect was given to this contention; but we do know that reporters often are translators of an astonishing sort. They sometimes put an orator's words into such a shape that, far from wishing to assert any property in them, he freely and even indignantly repudiates any responsibility for them. On the other hand, reporters in the guise of translators have been known to do great service to orators—making their speeches read much better than they sounded on delivery. Dr. Johnson was the original reporter of this kind, taking care, he said, so to report the speeches in Parliament that the Whig dogs should not have the best of it. A modern instance is given in connection with the late Sir John Macdonald. He had given orders to the leading Ottawa paper that his speeches were always to be reported verbatim, as he prided himself on the perfection of his extempore style. But once, when he spoke after dining generously, the reporter's notes turned out so incoherent that the editor took fright, and sent the young man to get Sir John's own revision of his remarks. That statesman gravely corrected the reporter's liberal transcript of what he had said, and as gravely said to him on taking leave, "Young man, let me give you a piece of advice of which I fear you stand in need; never touch liquor."

It seems that Lord Rosebery appreciates the funny side of the situation, and in addressing the boys at Epsom College he apologized for the brevity of his remarks on the ground that "there is a question of the copyright of what you are likely to say." The only thing perfectly clear about copyright of a speech was that "the one person who has no property in it is the man who delivers it."

1808 BAD FOR MARINE UNDERWRITERS.—Being of necessity a twelvemonth after the fair, the companies are just now dealing with the result of their underwriting in 1897, and so far as the reports have been issued things do not appear to have been quite so disastrous as was generally anticipated. It will prove a bad year, probably, for most companies, but things will not be quite so black as they were supposed to be. But 1808 is already set down as one of the worst years that underwriters have ever encountered in recent times

#### A REVELATION OF ROTTENNESS.

*And the total amount of such notes in circulation at any time shall not exceed the amount of the unimpaired capital.*

*The bank shall not pledge, assign or hypothecate its notes; and no advance or loan made on the security of the notes of a bank shall be recoverable from the bank or its assets.*

*The making of any willfully false statement in any return respecting the affairs of the bank is, unless it amounts to a higher offence, a misdemeanor punishable by imprisonment for a term not exceeding five years.*

Act Respecting Banks and Banking.

A fortnight ago, in attempting to set forth the lessons of a funk created by the failure of the Ville Marie Bank, we said, regarding the depositors, that they have a far stronger claim upon our sympathy than those who have imperiled their 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. We also hazarded the remark that the condition of the suspended bank's affairs as revealed by the reasons assigned for suspending payment seemed 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 had not been adhered to by the suspended institution.

But at that time there was no reason to suspect examination into the affairs of the bank would reveal any such wrong-doing as is now the subject of surprised comment on the street, and righteous indignation among those whose habits of frugality had enabled them to become depositors in the worse than bankrupt institution. Nothing yet to be made known can render the situation more portentous and gloomy for the unfortunate depositors of this institution.

The story would be sufficiently sickening, even if it only involved a record of ruinous losses as a result of reckless advances to undeserving customers. But it now becomes painfully apparent that the existence of the Ville Marie Bank has been prolonged for years, and its chances to obtain the savings of the labouring poor periodically extended by the issue of notes likely to have been absolutely of little if any value save for a wise provision in the Bank Act, by which the holders of the otherwise worthless money are rendered safe and will suffer no loss.

The inquiry into a system which made such a state of things possible, and which has been the means of spreading distress and gloom among the prudent and thrifty working-men of the French Canadian population, should be exhaustive and thorough, and will have to be conducted with all the penetrating thought and skill the liquidators are capable of. It is more than likely that much of the money placed in circulation by the directors will have to be debited to the Bank

Circulation Redemption Fund. What then could the managers of our banks do in the matter? Assuredly, they may not be blamed for demanding an explanation from the directorate of the Ville Marie Bank, and, after an examination of its affairs, they have sought the intervention of the Government.

It must be clear to those who know aught of the methods devised by our chartered banks for a daily exchange of notes and cheques and the settlement of outstanding balances at the clearing houses established in the principal cities of the Dominion, that the Ville Marie must have been hard put to it before assuming the terrible risk attached to an over-issue of notes. The ceaseless anxiety connected with the possible presentation of these notes in such quantities as would preclude the possibility of settlement ought to have deterred those responsible for such issue from resorting to such a dangerous expedient. It is a safe deduction from what is now known that the existence of the bank has been prolonged by a perpetual pledging of its assets, and that only by means of the assistance thus obtained was the evil day of reckoning postponed. At last, drained of its resources and with nothing of much value left in its bill case, the final collapse came, and the individual savings of a multitude of working-men and women have been swept away. It is not a nice story, and we do not care to comment upon the conduct of those who may have assisted to prolong the life of this rotten institution, and by unwise nursing maintained it as a menace to confiding depositors. We leave it to the banking fraternity to determine the ethics, the rules of practice in respect to human actions, which ought to govern the conduct of a sea captain who discovers an abandoned, water-logged ship in the path of ocean travel and fails to report the danger to others. Was it not the duty of anyone knowing the condition of the Ville Marie, a financial wreck, to warn others thereof?

In a former issue we attempted to teach what in public opinion seemed to be the lessons of a funk, and the splendid response of La Banque d'Hochelega and other sound institutions, incidentally affected by the downfall of the Ville Marie, has thoroughly allayed the fears of their depositors and restored confidence in the strength of our chartered banks. In the course of some comments on the situation, we also said that, if the Government should ever condone criminal mismanagement and fraudulent misrepresentation in connection with any of the chartered banks, they would be making robbery of the poor a science and converting the present system of supervision of the banks into a farce.

Our readers may gather from the extracts from the Bank Act used as a text for this revelation of rottenness what is the unpleasant duty of the Government when the Minister of Finance is misled by false returns from a chartered bank. The banking fraternity are concerned in seeing that the lessons of the

Ville Marie Bank are not lost, and if the story of this complete collapse of a dividend paying bank is told in the language of truth, it may prevent the recurrence of such a disaster. The sooner the truth is known, the better it will be for all concerned.

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#### THE FIRE INSURANCE AGENTS.

Of the convention of the National Association of Fire Insurance Agents, recently held at Buffalo, the New York "Journal of Commerce" says: Agents from all sections of the United States were present to discuss not merely the narrow question of their own commissions but the broad problem of the bad outlook for the fire underwriting interests as a whole. Prominent underwriters were invited to address the agents, and did so in a forcible manner.

The main evils now afflicting fire insurance appear to be the unreasonable hostility of legislatures and the lack of co-operation between the companies. The speakers held that the local agents should institute a vigorous educational campaign to prevent the enactment of further oppressive laws and to repeal those now on the statute books. As to the securing of co-operation, they did not seem to have any definite plan. The agents apparently conceded that they should help in the matter of influencing public opinion, and passed a resolution to petition for a hearing at the anti-trust conference, called by Gov. Sayers of Texas to meet at St. Louis in September.

That the agents could very materially aid in averting expensive and harassing laws is very clear, but underwriters have little hope that they will really bestir themselves to this end. They have their livings to earn, and are not prone to sacrifice their time for the general good of the business. Very frequently the agents are asked to work against certain bills, but unless their individual interests are endangered they rarely interest themselves. The nature of the fire insurance business is such that without tariffs the competition will grow so fierce as to wipe out a large proportion of the fire companies. The laws forbidding underwriters to agree upon fixed rates are becoming numerous and drastic. The Buffalo meeting was like a search-light in turning a glare on the troubled waters without showing how they are to be stilled.

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PART OF THE WORLD'S WORK.—"It is an utterly low view of business," says the "Pall Mall Gazette," "which regards it as only a means of getting a living. A man's business is his part of the world's work, his share of the great activities which render society possible. He may like it or dislike it, but it is his work, and as such requires application, self-denial, discipline."

### A NEW NATION.

"A nation is the unity of a people."—Coleridge.

The Australian "Commonwealth" Compared with the Dominion.

By an overwhelming majority the six Colonies of Australia have just decided to enter into Federal unity, as the Provinces of Canada did in 1867. Although, in a general sense, the Constitution adopted by those six Colonies is like that embodied in the British North America Act, there are differences the working out of which will be watched with great interest in Canada, and, if found beneficial, will probably affect our own affairs. The federation is to be entitled The Commonwealth of Australia. There are to be two Houses, the Senate and House of Representatives. Each Colony or State will have the same number of members, viz., 6 for each State, making 36 senators for all Australia. This will give one senator for each 103,000 of population, the proportion in Canada being one to each 64,000 people. These legislators are not to be appointed by the Crown, which practically means the Ministry in power, as in Canada, but are to be elected by the people for a six years' term. Power is given to increase the number of senators. The House of Representatives is to have double the number of members of the Senate. The principle of representation by population to be observed, the unit to be 50,000, and no State is to have less than 5 members of the Lower House, which will number 76 representatives. In Canada the unit is about 23,000. The two Houses, in numbers and in proportion to population, will stand as follows:—

| STATE                | Population. | Number of Rep's | Pop'n. to each member. | Pop'n. to each Senator. |
|----------------------|-------------|-----------------|------------------------|-------------------------|
| New South Wales..... | 1,346,240   | 26              | 51,770                 | 224,000                 |
| Victoria.....        | 1,175,490   | 23              | 51,110                 | 136,000                 |
| Queensland.....      | 498,333     | 10              | 49,833                 | 83,000                  |
| South Australia..... | 367,934     | 7               | 52,700                 | 61,320                  |
| West ".....          | 168,150     | 5               | 33,630                 | 28,020                  |
| Tasmania.....        | 177,341     | 5               | 35,460                 | 29,560                  |
| TOTALS.....          | 4,733,688   | 76              | av.49,128              | av.103,700              |

The discrepancy between the number of inhabitants represented by the several Senators, one set of them each representing 224,000 persons and another set each representing 28,020 persons, is, in our judgment, a defect which will give rise to dissatisfaction. Occasion may arise when the six Senators of Tasmania, or West Australia, with each a constituency under 30,000 will outvote the six Senators of New South Wales, who each will represent 224,000 persons, or seven times over the number of the smaller States. Under such conditions friction is certain to arise that may disturb the new Commonwealth seriously. It is arranged that, if the Senate is enlarged, so must be the House of Representatives by their existing proportions, that is two to one. So that, as the least number by which the Senate can be increased is six, that is, one for each State, so the least number by

which the House of Representatives can be increased is 12, that is, double the increase made in the Senate. How to apportion 12 new members so as to give each State its due proportion will be a puzzle indeed, as, if one each is given to the three smallest, there will be 9 to be divided between three other States, whose exact proportions would be a tenth part, a twenty-third part and a 26th part of nine. To divide up members of Parliament equitably in such proportions would require anatomical operations. As, however, such re-adjustments will inevitably be required ere long in the Australian Commonwealth, there is every certainty of its passing through a very critical trial. A departure is to be made in Australia from the Canadian pattern in regard to the respective sphere of the Federal Parliaments and those of the several States. In Canada the Federal Parliament is the depository of all national rights, while the Provincial Assemblies have only jurisdiction over such as are specifically allotted to them.

In Australia the State Assemblies will reserve all rights except those which are specifically allotted to the Federal Parliament. The experiment of making a national Parliament subordinate to provincial ones is a constitutional curiosity, the result of which will be awaited with much interest. The Federal House will have the right to regulate trade with foreign countries as well as between State and State. It will also have exclusive powers over Customs and Excise after a certain period has elapsed, and have also the entire control of taxation. In view of the situation in Canada, it is interesting to note how Australia proposes to act when the Upper and Lower House come to a deadlock. The two Houses are to hold a joint sitting, and the final decision is to be by an absolute majority of this combined assembly. This is exactly what Mr. Laurier proposed for Canada. But when a real deadlock occurs which obstructs legislation, urged by the Government, then both Houses are to be dissolved, and an election held for both the Senate and House of Representatives. This is a very novel feature, extremely democratic, and full of hazard to the smooth working of the Constitution. A Senate elected at the same time by the same voters as a Lower House, the issue being as to which House will control the other in regard to a certain line of action, is certain to become a mere side show, an annex, a subordinate department practically of the House of Representatives. Such a Senate will have no independence, nor any reason for its existence. The probability is that Australia will eventually drop its Senate as an excrescence, as, under the arrangements just adopted, the government of the day, when in control of the Lower House, will be able to override the Senate at a joint meeting of the two Houses, and can at any time force a dissolution of that body. We look for lively times in the new Commonwealth over the friction between the two Houses. The expenses of the Federal system are estimated to be very materially below those of the present Colonies. The

concentration of the debts will, it is expected, save \$5,000,000 a year. The debts of the Colonies or States, which are federated into a Commonwealth, were as follows by latest returns:—

| STATE.               | Public debt.         | Population.      | Debt per head.  |
|----------------------|----------------------|------------------|-----------------|
| New South Wales..... | \$261,300,000        | 1,346,240        | \$194 13        |
| Victoria.....        | 226,530,000          | 1,175,490        | 192 00          |
| Queensland.....      | 149,112,000          | 498,533          | 299 00          |
| South Australia..... | 105,800,000          | 367,934          | 287 00          |
| West ".....          | 15,730,000           | 168,150          | 93 60           |
| Tasmania.....        | 31,020,000           | 177,341          | 175 40          |
|                      | <b>\$789,492,000</b> | <b>3,733,688</b> | <b>\$211 40</b> |
| Canada.....          | 261,000,000          | 5,200,000        | 50 20           |

It must, however, be remembered that the debt of Australia largely represents capital expended in railways owned by the State, from which a revenue is derived that is devoted to the payment of the interest on the national debt. The consolidation of all the railways into the hands of a national bureau will, it is expected, save two millions a year in operating expenses.

The Australians have decided to forbid any appeal to the Imperial Privy Council on constitutional questions, such as those known in Canada as "Provincial Rights." The expense and time involved in such appeals renders this policy prudent, though it severs one Imperial tie. A curious provision is made that, in case of a plebiscite or referendum, any State having female suffrage will have the sum of its votes, for and against, cut in half! This is done in order to prevent a national issue being decided by female votes. The securities of the new Commonwealth have the following quotations in London on 29th July last:—

|                      | Rate per cent. | When Redeemable | Closing prices. |
|----------------------|----------------|-----------------|-----------------|
| City of Sydney.....  | 5              | 19 4            | 105 7           |
| New South Wales..... | 5              | 1902            | 101 7           |
| " ".....             | 3              | 1935            | 99.101          |
| " ".....             | 4              | 1915            | 105 7           |
| Queensland.....      | 4              | 1922-47         | 97.99           |
| " ".....             | 3              | 1911-20         | 104.20          |
| S. Australia.....    | 5              | 1916            | 106.8           |
| " ".....             | 3              | 1916            | 94.95           |
| Tasmania.....        | 4              | 1908            | 101.8           |
| " ".....             | 3½             | 1920-40         | 105 7           |
| Victoria.....        | 4              | 1911-26         | 106.8           |
| West Australia.....  | 4              | 1931            | 108.10          |
| " ".....             | 3½             | 1915-35         | 104 6           |
| " ".....             | 3              | 1916-36         | 96.97           |

It is evident from the above that the securities of Canada compare favourably with those of the Australian "Commonwealth," which, in future, will be the political title of the six Colonies which have been recently federated. Canada extends her cordial greetings to the Confederation of the southern hemisphere. May its constitution work as beneficially to the people as that of this Dominion, and its inauguration be the opening of an era of peace and prosperity!

**FOREIGN TRADE OF GREAT BRITAIN FOR PAST HALF YEAR AND CANADA'S SHARE THEREIN.**

As an exhibit of expedition in compiling and publishing very elaborate statistical returns, the tables issued showing the details of the foreign trade of Great Britain for the half year ending 30th June, this year, are remarkable. In less than two weeks after the half year had closed, tables were published of the trade, and navigation returns of the United Kingdom with comparisons of the items with three previous years, and percentages of increase and decrease respectively, covering hundred of articles. Before the full returns for Canada are issued, there will be time to study the British statistics for the entire foreign trade of the Mother country and that portion of it which was the share of Canada in the half year just closed. In view of the alleged inroads being made by the United States and by Germany into the markets of Great Britain, with the very important financial changes such a diversion of trade must involve, the movement of the foreign trade of Great Britain is becoming more and more a financial factor of the greatest interest, as every money market in the world is affected by the conditions of the foreign trade of the old land. The value of money in this, the financial metropolis of Canada, is to some extent influenced by the extent of the imports which are entering and the exports which are leaving the ports of the United Kingdom. The following tables give a summary of British foreign trade for six months in 1899, compared with same period 1898:—

| Imports.                             | Jan. to July 1899      | Jan. to July 1898    | Increase or Decrease 1899 |
|--------------------------------------|------------------------|----------------------|---------------------------|
|                                      | \$                     | \$                   | \$                        |
| Animals.....                         | 24,623,000             | 27,481,000           | dec. 2,858,000            |
| Food and Drink.....                  | 463,820,000            | 478,640,000          | dec. 14,820,000           |
| Manufactures.....                    | 229,338,000            | 221,210,000          | inc. 8,128,000            |
| Raw materials for textile goods..... | 189,190,000            | 205,846,000          | dec. 16,417,000           |
| Other raw materials                  | 115,853,000            | 107,153,000          | inc. 8,700,000            |
| Metals.....                          | 69,080,000             | 55,104,000           | inc. 13,976,000           |
| Chemicals, Dyes, etc.                | 16,758,000             | 16,453,000           | inc. 305,000              |
| Oils.....                            | 22,870,000             | 19,808,000           | inc. 3,062,000            |
| Tobacco.....                         | 10,897,000             | 8,821,000            | inc. 2,076,000            |
| Sundries.....                        | 41,060,000             | 38,396,000           | inc. 2,620,000            |
| <b>Total.....</b>                    | <b>\$1,183,684,000</b> | <b>1,178,912,000</b> | <b>inc. 4,772,000</b>     |
| <b>Exports.</b>                      |                        |                      |                           |
| Animals.....                         | 2,268,000              | 2,729,000            | dec. 461,000              |
| Food and Drink.....                  | 26,150,000             | 25,455,000           | inc. 695,000              |
| Textile goods.....                   | 239,207,000            | 232,064,000          | inc. 7,143,000            |
| Metal goods.....                     | 90,413,000             | 81,422,000           | inc. 8,991,000            |
| Machinery.....                       | 47,683,000             | 42,574,000           | inc. 5,109,000            |
| Ships, new.....                      | 26,068,000             | .....                | inc. 26,068,000           |
| Apparel.....                         | 22,790,000             | 22,215,000           | inc. 575,000              |
| Chemicals.....                       | 23,412,000             | 21,959,000           | inc. 1,453,000            |
| Raw Materials.....                   | 6,047,000              | 46,471,000           | inc. 15,576,000           |
| Sundries.....                        | 92,560,000             | 87,645,000           | inc. 4,915,000            |
| Re exports.....                      | 167,548,000            | 159,880,000          | inc. 7,668,000            |
| <b>Total.....</b>                    | <b>\$800,146,000</b>   | <b>722,414,000</b>   | <b>inc. 77,732,000</b>    |

The net increase of imports was 4.00 per cent., and of exports 10.75 per cent. The excess of imports over exports in the past half year was \$383,538,000, a large proportion of which amount represents the world's contribution to the income of the United Kingdom: The goods classed as "food and drink" are divided into "free" and "dutiable," the amount of

the latter being \$11,375,000, of which about one-third was coffee, one-third tea, and one-third wine.

The following were the principal imports into Great Britain of articles from Canada in past half year:—

| Imports from Canada.   | Jan. to July, 1899 | Jan. to July, 1898 | Increase or Decrease, 1899 |
|------------------------|--------------------|--------------------|----------------------------|
|                        | \$                 | \$                 | \$                         |
| Animals.....           | 71,700             | 40,760             | inc. 31,800                |
| Wheat, Flour and Corn  | 5,685,000          | 6,258,000          | dec. 573,000               |
| Bacon and Hams.....    | 1,792,600          | 2,068,600          | dec. 276,000               |
| Cheese, Butter, Eggs.. | 3,140,700          | 2,702,700          | inc. 438,000               |
| Fish.....              | 2,106,500          | 3,098,800          | dec. 992,300               |
| Pulp.....              | 318,890            | 341,500            | dec. 22,610                |
| Wood.....              | 5,169,400          | 1,177,100          | inc. 1,992,300             |
| Total of above.....    | \$18,284,590       | 17,687,400         | inc. 597,190               |

The principal exports of Great Britain to Canada from January to July this year, according to British returns, were as below:—

| Exports to Canada.      | Jan. to July, 1899 | Jan. to July, 1898 | Increase or Decrease, 1899 |
|-------------------------|--------------------|--------------------|----------------------------|
|                         | \$                 | \$                 | \$                         |
| Spirits.....            | 387,140            | 326,700            | inc. 60,440                |
| Wool and Woollens...    | 2,552,700          | 2,525,800          | inc. 26,900                |
| Cottons, Linen, etc...  | 3,498,700          | 2,937,600          | inc. 561,100               |
| Iron and Steel goods... | 1,307,200          | 1,008,400          | inc. 298,800               |
| Lead and Tin.....       | 154,900            | 108,020            | inc. 46,880                |
| Ships, new.....         | 26,068,300         | .....              | inc. 26,068,300            |
| Apparel.....            | 895,800            | 1,022,200          | dec. 126,400               |
| Chemicals, etc.....     | 275,000            | 212,100            | inc. 62,900                |
| Crockery.....           | 322,290            | 411,320            | dec. 89,030                |
| Paper.....              | 65,480             | 52,000             | inc. 13,480                |
| Gold.....               | .....              | 175,000            | dec. 175,000               |
| Silver.....             | 82,010             | 104,700            | dec. 22,690                |
| Total of above.....     | \$35,609,520       | 8,883,640          | inc. 26,725,880            |

The increase of exports to Canada this year over first half of 1898, apart from new ships, was \$657,580, which was \$60,396 in excess of the increase of imports from Canada. As the total imports into Great Britain in the last half year were \$1,183,684,000, and the total exports, \$800,146,000, the contributions to this enormous foreign trade made by Canada were so small in proportion to the whole as to have made no very material difference in the total. The total value of the yarns and textile manufactures exported from Great Britain between end of December, 1898, and end of June, 1899, was \$239,208,000, the total of metals and articles made from metals, exclusive of ships, was \$138,100,000, of which \$47,683,000 was for machinery. If we compare these figures with those representing the exports to Canada, we cannot but be impressed with the unreasonableness of expecting Great Britain to run any risk whatever of prejudicially affecting her vast foreign trade in order to gratify Canada. Great Britain, for years, has been buying from 60 to 70 per cent. of all the goods we have sent abroad, but we have been buying only from 25 to 35 per cent. from Great Britain of what goods we have bought abroad, and our total purchases in the markets of Great Britain have only been about 3 per cent. of the total of her sales to outside customers. Manifestly, the trade relations between the Mother country and this Dominion differ very widely.

So much has been said of late regarding the encroachments made by the United States on the trade

of Great Britain, we turned to the Trade and Navigation Returns up to 1st July last with curiosity to see what traces there were of this inroad. We see no signs whatever. In the first half of 1898 the British exports of machinery and mill work were \$8,514,816; this year, in first six months, they were \$9,536,792, an advance of 12 per cent. In steam engines, locomotives, agricultural machines, sewing machines, mining machinery, textile machinery, the exports of Great Britain increased this year. The same remark applies also to Germany. The returns before us afford no ground whatever for the scare which has been excited over goods "Made in Germany," reducing the imports of British goods into that empire. We find the exports from Great Britain to Germany this year materially larger than in first half of 1897 in cutlery, implements, tools, hoops, sheets, tin-plates, cast iron goods, black plates for tinning, and steam engines. The total increase in the value of British products and manufactures exported in the past half year over the same period in 1898 was \$70,062,100, which shows that in the battle for the world's trade victory still perches on the British standard.

#### THE RIVALRY OF THE PORTS.

The energy and enterprise of Montrealers and the expenditure of money in improving channels and terminal facilities and arranging for the rapid and economical handling of merchandize is incidentally made the subject of an interesting editorial in the New York "Commercial Bulletin" of Tuesday last. Under the above heading that excellent journal says:—

"The extended interview with Mr. Smith of the State Commerce Commission published by this paper is probably a pretty good forecast of the report the Commission will make so far as it deals with the existing situation. Mr. Smith avoids the recommendations which ought to be made; he may not have reached a conclusion himself as to this branch of the matter, but the more probable fact is that he does not feel at liberty to anticipate the recommendations of the Commission while the testimony regarding certain salient features of the situation is so clear and so unanimous that no consideration of official etiquette need restrain him from speaking of it; of course he states only his own impressions; he does not speak for his colleagues, but they can hardly come to any different conclusion as to what the facts are, and we presume that Mr. Smith is not unwilling to have the public understand that so far as this goes he is foreshadowing the report. We have within a few days heard from another member of the Commission, Mr. Schieren, on one important branch of the subject under investigation. We do not attempt to extort from the interview with him a prediction of what the Commission will recommend as to the improvement of the canal; it is enough to observe the impression made upon him by the facts of the present and the past.



"It is apparent that the Commission will report—as it could not do otherwise—that New York has advantages natural and acquired which put it far ahead of any rival seaport. Its latitude is superior to that of Boston; that it is close to the ocean is a great advantage over the river approaches to Philadelphia and Montreal; it requires no such detour as Baltimore when approached from the North. The Hudson River gives this port an immense natural advantage over these other ports, and that advantage has been not merely supplemented, but it has been multiplied by the Erie Canal, giving access to the Great Lakes. We are not now drawing conclusions either for ourselves or for the Commission as to the future of the canal; but there is no doubt about its relation in the past to the prosperity of this city and of this State.

"The great advantages New York possesses as the gift of nature or the achievement of the past are now experiencing a certain measure of offset in the great exertions other ports are making to improve their facilities, to attract vessels and to reduce the cost of doing business through them, while New York is doing comparatively little in this line. This city is relatively losing because it is relying mainly on its natural advantages and the possession of the canal, while the other ports are spending a good deal of money in improving channels, terminal facilities and the means of quickly and cheaply handling and loading merchandise.

"These are not obscure facts; they have long been conspicuous enough; not all, however, have recognized them, and of those who have done so many have no remedy to offer and perhaps feel no necessity of a remedy, being reconciled to some loss of business due to the enterprise of other ports and confident that our natural advantages are so great that this loss can never be very serious. Of course, this is the vital point. The natural and acquired advantages of this port are indisputable; the much greater enterprise of other ports can hardly be denied by anyone who will look at the facts. We shall evidently get in the report of the Commission a pretty full statement of what the other ports are doing, and this can hardly fail to arouse even the most complacent to a sense of the necessity of doing more here.

"We repeat what we have often said, that we entertain no apprehensions about New York's primacy among Atlantic ports. But is that enough to content New York? We have a vaster population and a far greater valuation here than at other ports. We cannot afford to lose our relative preponderance even if there be no danger that we shall lose the first place. The railroads go far to put other ports on a level with this, and the principal New York road is about to become a Boston road. There is some question of the future of the canal to which in the past this city has owed so much. The disposition of the canal requires ample and serious discussion. We have already lost

something of trade to our more enterprising rivals. We do not believe New York can afford to be outdone in enterprise by the other ports, for every year natural advantages count for less, and energy and enterprise count for more."

**FIRE LOSSES IN CANADA FOR JULY, 1899.**

(ESTIMATED).

| DATE. | LOCATION.     | RISK.              | TOTAL LOSS.      | INSURANCE LOSS.  |
|-------|---------------|--------------------|------------------|------------------|
| July  |               |                    |                  |                  |
| 1     | Bothwell      | Stores & D'lings   | \$30,000         | \$15,000         |
| 1     | Guthby        | do do              | 35,000           | 23,000           |
| 4     | Montreal      | Shirt Factory      | 75,000           | 68,500           |
| 4     | London        | Brewery            | 13,500           | 13,500           |
|       |               | Saw Mill & Lum-ber |                  |                  |
| 6     | Deschernes    | ber                | 60,000           | 30,000           |
| 6     | Cornwall      | Store              | 3,500            | 2,800            |
| 9     | Clifford      | Cider Factory      | 2,000            | Nil              |
| 11    | Hamilton      | Theatre            | 2,000            | 2,000            |
| 11    | Cardinal      | store              | 1,000            | 600              |
| 12    | Toronto       | Stores             | 3,500            | 3,500            |
| 12    | Winnipeg      | Livery Stable      | 4,000            | 500              |
| 12    | London        | Furniture          | 8,000            | 4,000            |
| 15    | Hamilton      | Foundry            | 30,000           | 30,000           |
| 16    | Montreal      | Store              | 4,000            | 4,000            |
| 18    | St Rochs      | Stores & D'ling    | 130,000          | 65,000           |
| 19    | Smith's Falls | Dwelling           | 1,000            | 1,000            |
| 20    | St George     | Stores             | 3,500            | 1,500            |
| 21    | Cote St Paul  | Church             | 25,000           | 16,000           |
| 21    | Westport      | Outhouses          | 1,000            | 500              |
| 24    | Drummondville | Church             | 15,000           | 9,000            |
| 24    | Glenville     | Saw Mill           | 1,500            | Nil              |
| 24    | Emerson, Man. | Hotel              | 3,000            | 1,500            |
| 27    | Gananoque     | Shovel Works       | 1,000            | 1,000            |
| 28    | Trenton       | Hotel              | 7,000            | 2,500            |
| 29    | Quebec        | Dwelling           | 15,000           | 8,500            |
|       |               |                    | <b>\$474,500</b> | <b>\$303,900</b> |

|   |                  |                  |
|---|------------------|------------------|
| Add 20 per cent. for unreported losses and losses under \$1,000 | \$94,900         | \$60,780         |
| <b>Totals</b>   | <b>\$569,400</b> | <b>\$364,680</b> |

SUMMARY FOR CORRESPONDING MONTHS OF 1899 COMPARED WITH 1898.

|                   | 1899.              |                    | 1898.              |                    |
|-------------------|--------------------|--------------------|--------------------|--------------------|
|                   | Total Loss.        | Insurance Loss.    | Total Loss.        | Ins. Loss.         |
| For January..     | \$1,221,240        | \$ 622,080         | \$ 434,280         | 302,160            |
| " February..      | 1,120,920          | 625,560            | 960,240            | 531,360            |
| " March....       | 347,040            | 222,440            | 558,000            | 392,760            |
| " April.....      | 418,320            | 356,760            | 411,960            | 265,080            |
| " May.....        | 990,240            | 573,160            | 340,440            | 201,720            |
| " June.....       | 427,080            | 287,120            | 451,480            | 243,240            |
| " July.....       | 569,400            | 364,480            | 460,920            | 314,280            |
| <b>Totals....</b> | <b>\$5,948,240</b> | <b>\$2,856,620</b> | <b>\$3,517,320</b> | <b>\$2,250,600</b> |

RIGHTS OF DEBENTURE HOLDERS.—A company which has issued debentures, and which operate as a floating security, has no power in the ordinary course of its business to make a sale of the whole of its assets unless provision is made for the satisfaction or discharge of the debentures. If such a sale is attempted, it may be restrained by injunction at the instance of any debenture-holder. Foster vs. Borax Company, 68 L. J. Chy. 410.

**CANADIAN BANKERS' ASSOCIATION.****A Meeting of Officers.**

A very important meeting of the Executive Council of this Association was held on Wednesday last to receive and consider a report of the result of the examination made by the bank inspectors, Messrs. Taylor and Nowers, into the note circulation of the Ville Marie Bank. Among those present were:—F. Wolferstan Thomas, General Manager Molsons Bank; Thos. McDougall, General Manager Quebec Bank; D. Coulson, General Manager Bank of Toronto; H. Stikeman, General Manager Bank of British North America; E. S. Clouston, General Manager Bank of Montreal; B. E. Walker, General Manager Canadian Bank of Commerce; Thos. Fyshe, Joint-General Manager Merchants Bank of Canada; Mr. Richardson, representing General Manager Imperial Bank of Canada; M. J. A. Prendergast, General Manager La Banque d'Hochelega; Mr. Bogart, representing General Manager Dominion Bank; Mr. Balfour, representing General Manager Union Bank of Canada.

**PERSONALS.**

HON. G. A. COX, of Toronto, has been spending a few days in the metropolis.

MR. J. M. COURTNEY, Deputy Minister of Finance, visited Montreal in connection with La Banque Ville Marie matters on Wednesday.

MR. COULSON, General Manager of the Bank of Toronto, was in Montreal on Wednesday last, attending a meeting of the executive of the Canadian Bankers' Association.

MR. J. L. HARCOURT, Manager of the Canadian Bank of Commerce, at Windsor, Ont., is spending a few days in Montreal. He has many friends in the metropolis to whom his occasional visits are always a source of pleasure.

MR. THOMAS KERR, of Toronto, who has been connected with the Standard Life for about twenty years, and is well known and much esteemed in insurance circles all over the Dominion, will have the sincere sympathy of his associates and friends in the bereavement he has suffered by the death of his wife, who died suddenly on the 15th inst.

MR. WEGENAST, Manager of the Ontario Mutual Life Assurance Company, who has returned from a trip to the Pacific, upon being interviewed by a newspaper man at Winnipeg expressed himself as astonished at the beauty and grandeur of British Columbian scenery and at the splendid future of the western cities.

MR. J. W. TATLEY, Manager of the Phenix of Hartford at Montreal, has selected the pleasant month of September for starting on a journey to Europe, and THE CHRONICLE joins his many friends in expressions of pleasure at hearing he will not travel alone. Mr. Tatley is about to marry a charming American lady who will accompany him across the ocean and on the voyage of life.

**Correspondence.**

We do not hold ourselves responsible for views expressed by correspondents

**LONDON LETTER.**

3rd August, 1899.

**FINANCE.**

A decrease in the heat of the weather has made the City rather more bearable, but at the best at this season the market places are but poor substitutes for the sea-view promenades, the esplanades and the piers. Business, however, is exceptionally brisk for the time of the year.

\* \* \*

The Westralian mining section still leads the way, and the boom in this department shows no signs of giving way. There is a wide market open embracing both high and low priced shares. Bidding up has been a continual feature, with only an occasional and temporary reaction.

\* \* \*

Company flotation, or reconstruction, is also more prominent than is usual at this period, but hardly any of it is attractive. The Argentine Borax Co., Ltd., wants a capital of \$750,000. Two-thirds of this is to go for the purchase of concessions in Argentina. The promoter is Arthur Cohen, who failed a little time back in his attempt to float the Baxter cycle brake. Very insufficient reasons are given for drawing up estimates of profits, and the people who give testimonials about the great value of the concessions are all practically officers of the company.

\* \* \*

The Central London Electric railway is making good progress. The whole subterranean way has been dug out and the line laid down. The stations are being rapidly proceeded with, and the boilers, engines and dynamos are being fixed up. Cars are being built, and already 27 electric locomotives have been turned out. The total expenditure of construction so far (to June 30) has been \$14,205,000, and the relief of the congested condition of the streets above the tunnel is worth every cent of it.

\* \* \*

This railroad running as it will do under the greatest of all the highways through London must considerably affect the earnings of the 'bus companies. Apparently, these latter perceive that, and they are now opening up new 'bus routes running right out into the open country around the metropolis. This kind of adventure will probably counteract the adverse financial effect of the new central competition.

\* \* \*

The London Road Car Company, Ltd., already shows signs of an increase—the half-year ending June being nearly \$70,000 in advance of previous periods. Passengers increased nearly three millions, making a total of 32,930,000, and the weekly receipts per car were \$86.75—a decrease of \$1.75.

\* \* \*

The shelving of the "Companies Bill" by the fast disappearing session is regretted on all sides. In the face of the pretentious and fraudulent prospectuses that are continually coming out, letting the honest investor into heavy trouble, and at times absolute ruin, something in the cleansing line is urgently needed. But we must wait.

People with money in the dock companies cannot be feeling very cheerful at the way business is going. For instance, the East and West India Dock had, a year ago, after paying debenture and mortgage interest and four per cent. preference stock dividend, a sum of nearly \$40,000 to its credit from the year's trading. This year so far from having such a balance it can only just pay 1-4 per cent. towards the full preference dividend. In the case of the London and St. Katherine Docks, the dividend is at the rate of 2 p.c. per annum, in place of a former 2-2 per cent., and the amount carried forward is \$59,335, as compared with \$162,705.

\* \* \*

The shareholders in the Edison and Swan electric lighting company are also receiving a lessened dividend this year—1 per cent. less. The profits have increased, but not sufficiently so to keep pace with the interest on the increased debentures.

\* \* \*

News from the Transvaal growing more and more reassuring, Rand shares are getting firmer and firmer, and those operators for a fall who have lately been in evidence are wearing worried looks.

## INSURANCE.

The British and Colonial Insurance Corporation is a company hailing from that city of alarms and skirmishes, Johannesburg. It commenced doing business here a couple of years ago, and apparently is getting along very well. The cost of the small business which was acquired in England, and the other cost of the extension in the British Isles, falls largely upon last years' account, and leads to a total for expenses of \$74,500 out of a net premium income of \$130,000. The losses are also heavy, but the capital is large enough to guarantee the safety of every contract.

\* \* \*

There has been a serious fire at an electric cable company's factory and storeyard at Woolwich. The damage of \$100,000 is spread amongst the Norwich Union, Guardian, Phoenix, Manchester and others—the total insurance being \$311,000.

\* \* \*

The "Paris," which still lies in Falmouth harbor, is at present the object of considerable excitement at Lloyds. There is a remote chance that she may after all be declared a constructive total loss, and the quotations covering this possibility are advancing considerably.

\* \* \*

The many anomalies, absurdities and obscurities of the Workmen's Compensation Act continue to find numberless illustrations in the courts. A man employed on furnaces at a Glasgow ironworks lost his eye, a not uncommon risk at his occupation. He sued his employer for permanent compensation. The employer, however, brought into court four other men, each of whom, although he had lost one eye, was still able to do his work and earn full wages. So the man lost his case, and all the compensation he gets is half wages for a fortnight. If that man, however, gets a spark into his other eye he will cast his then employer three to four thousand dollars for permanent compensation. After the first case of that kind comes into court, it will be very hard for a one-eyed man to get a job as furnaceman.

## RECENT LEGAL DECISIONS.

MEANING OF THE WORD OFFSPRING.—The late Colonel Anthony Tabuteau by his will left £1,500 to the offspring of his deceased brother Augustus. It appeared that Augustus had one unmarried daughter, and also two grand-children, the children of his second daughter who was also dead. The grand-children claimed that they were within the word offspring, and entitled to share in the legacy. The aunt, however, would not admit that her nieces were offspring, and so the executors had to seek the assistance of the Court. Various dictionaries and other books were referred to for light on the subject, including different translations of the Bible. Counsel for the aunt cited Dryden's translation of Juvenal's tenth Satire, in which appears the words "To the Gods alone, Our future offspring and our wives are known;" while Mr. Justice Byrne who presided quoted from Milton: "Hail, holy light offspring of heav'n firstborn."

After the many authorities had been discussed, the Judge said that the word might have two meanings, children or issue. So far as the dictionaries were concerned, children was the meaning given first. The legal cases cited, he said, were not of much assistance, depending as they did on the construction of particular wills. In the present case he was of opinion that the word should be construed as children. *Tabuteau vs. Nixon*, 15 T. L. R. 485.

INVITATION TO COME UPON PREMISES FOR BUSINESS PURPOSES.—A person who intends that others shall come upon property, of which he is the occupier or controller, for purposes of work or business in which he is interested, owes a duty to those who do so come to use reasonable care to see that the property, and the appliances upon it, which it is intended shall be used, are fit for the purpose to which they are to be put. He does not discharge this duty by merely contracting with competent people to do the work for him. *Marney vs. Scott*, 68 L. J. Q. B. 736.

## STOCK EXCHANGE NOTES.

Wednesday, p.m., August 16th, 1899.

The value of stocks on the whole has changed very little during the week, the tendency, however, having been toward somewhat lower prices, owing, no doubt to the fact that purchasers during the recent decline, having found that there was not likely to be much further advance at present, have thought it well to realize and take profits.

The London and New York markets have fallen off somewhat for the standard stocks, and the traction stocks have been particularly weak in New York, while on the other hand the steel and iron stocks have exhibited decided strength.

The rates for money show no special change, except in Berlin, where an advance of 1-4 per cent. has taken place.

The expected stringency in New York has not yet put in an appearance, and it is quite possible that matters may drift along without any serious advance in the rates during the fall season.

\* \* \*

Canadian Pacific has furnished very heavy trading during the week, some 5,743 shares having changed hands. The declaration by the directors of the old rate of dividend on the common stock for the half year, namely, 2 per cent., was not received favorably in some quarters, with the result that a heavy liquidating movement set in which broke the price about two and a half points, namely, from 97 3/4 to 95 1/4.

The close in London to-day was at 98 3/4 as against 100 1/8 a week ago.

The decline has been without reason, as the stock is certainly worth as much to-day as it was before the declaration of the dividend, and for that matter has even a greater value, as the directors have strengthened the position of the Company by placing to the credit of the reserve fund the 1-2 per cent. additional dividend which shareholders expected, but will not receive. As the Company's business is almost certain to keep up to the present proportions for a considerable time to come, we look to see the stock recover, and advance over par if the general conditions remain favorable and if money does not grow stringent.

The increase in earnings for the first week in August was \$51,000.

\* \* \*

Montreal Street Railway has been quite inactive during the week, only 243 shares having changed hands. The price closes at 322, which is a decline of one point from last week.

The earnings for the week ending Saturday, 12th inst., show an increase of \$3,053.96 as follows:—

|                     |            |           |
|---------------------|------------|-----------|
|                     |            | Inc.      |
| Sunday.. . . . .    | \$4,534.80 | *\$355.33 |
| Monday.. . . . .    | 4,941.28   | 270.41    |
| Tuesday.. . . . .   | 5,263.33   | 409.34    |
| Wednesday.. . . . . | 4,711.67   | 309.95    |
| Thursday.. . . . .  | 5,125.97   | 941.38    |
| Friday.. . . . .    | 5,099.00   | 878.71    |
| Saturday.. . . . .  | 5,732.44   | 539.50    |

\* Decrease.

\* \* \*

Very little has been done in Toronto Railway, only 600 shares having been dealt in. The closing price was 116 1/4, which is a fractional advance over a week ago.

The earnings for the week ending Saturday, 12th inst., show an increase of \$2,335.34 as follows:—

|                     |            |          |
|---------------------|------------|----------|
|                     |            | Inc.     |
| Sunday.. . . . .    | \$1,906.74 | \$461.75 |
| Monday.. . . . .    | 5,773.42   | 727.91   |
| Tuesday.. . . . .   | 3,724.06   | 295.08   |
| Wednesday.. . . . . | 3,645.05   | 178.48   |
| Thursday.. . . . .  | 3,419.65   | 32.03    |
| Friday.. . . . .    | 3,652.13   | 220.64   |
| Saturday.. . . . .  | 4,945.12   | 419.45   |

Twin City stock has had a decline of about 1 point, the last sales having taken place at 64 1-2. The dividend has been paid and the stock has relapsed into a state of lifelessness from which it will probably emerge ere long. The earnings continue large, and for the first week of August show an increase of \$6,574.19.

\* \* \*

Richelieu has made quite a gain, having advanced from 109 3-4 to 111 1-2 during the week, closing to-day at 111. The Company's earnings up to date are largely in excess of last year's, and the estimated increase for the season is put down at \$100,000.

\* \* \*

Heat and Light stock sold at 25 and the bonds at 85, the latter being an advance of 6 or 7 points over previous sales.

The arrangement which the Boston & Maine Railroad Company have made with the New England Gas & Coke Company is very interesting as bearing on the future of the Heat & Light Company. The Railway Company have contracted to take 400,000 to 500,000 tons of coke per annum, which is practically all that the Coke Company can supply. The President of the Boston & Maine in an interview states, that before the end of the present year they expect to have 100 locomotives equipped for consuming coke, as the utility of this substance as a fuel has fulfilled all their expectations. The advantages it possesses are that it is dustless, smokeless, leaves practically no ashes, and will enable the Company to save \$100,000 a year that it now pays in damages by reason of fires resulting from sparks. Engineers and firemen prefer it to coal, for the reason that it only requires refiring about every 12 miles, whereas with coal constant refiring is necessary.

It is evident that the demand for coke will shortly far exceed the supply, as it is only produced in any quantity by two or three companies on the continent.

In our opinion it will be a matter of but a short time till all the large gas companies will be remodelled on the new system, owing to the value of the by-products, of which metallurgical coke is the chief.

There is now no reason to doubt a very satisfactory future for the Heat & Light Company, and the bonds at present prices are a purchase.

\* \* \*

The changes in some of the other active stocks on the list as compared with a week ago are as follows:

|                           |             |         |
|---------------------------|-------------|---------|
|                           | A week ago. | To-day. |
| Montreal Gas.. . . . .    | 203         | 203     |
| Royal Electric.. . . . .  | 176 1/2     | 177 1/4 |
| Dominion Cotton.. . . . . | 107         | 107 1/4 |
| Halifax Tram.. . . . .    | 106         | 106     |

\* \* \*

We expect to be able to publish each month hereafter the earnings of the Electric Light business of the Halifax Tram Company. These form about 40 per cent. of the Company's total earnings, so that they play an important part in the profits.

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

MINING MATTERS.

Shipments from the mines of the Rossland Camp for the week ending August 12th, were as follows:—

|                        |       |
|------------------------|-------|
| Le Roi.. . . . .       | 2,175 |
| War Eagle.. . . . .    | 1,858 |
| Iron Mask.. . . . .    | 63    |
| Evening Star.. . . . . | 157   |
| Centre Star.. . . . .  | 662   |

Total.. . . . . 4,915

\* \* \*

Mining stocks during the week have on the whole shown an upward tendency, Montreal-London and Republic having been particularly strong, while War Eagle remains stationary, and Payne has declined.

The closing quotations and sales for the week are as follows:—

|                          | A wk. ago. | To-day. | Sales for wk. |
|--------------------------|------------|---------|---------------|
| War Eagle.. . . . .      | 360        | 360     | 500 shares.   |
| Payne.. . . . .          | 139        | 135     | 4,750 "       |
| Montreal-London .. . . . | 43         | 47½     | 7,700 "       |
| Republic.. . . . .       | 121½       | 125     | 9,700 "       |

\* \* \*

From the circular issued to the shareholders of the Montreal-London Company containing the report of Mr. Daly, the new Manager of the Dufferin Mine, we make the following extract:—"The estimated value of the ore is \$4 per ton; the cost of mining and milling should not exceed \$1.50, showing a profit of \$2.50 per ton, which when the sixty stamps are running at their full capacity of 200 to 240 tons daily, should yield \$180,000 profit per annum. . . . .

"With the facilities afforded by one of the most complete surface and underground plants in existence, cheap coal, and low cost of transportation, there is no reason why the Dufferin, with its magnificent ore bodies, should not become one of the most steady paying dividend mines on the continent."

If the above estimate is borne out, and it has been made by Mr. Daly after a most thorough examination, it will be seen that the Dufferin Mine alone will return at the rate of over 40 per cent. on the whole capital of the Montreal-London Company, and, when it is considered that the Company has a number of other investments which will certainly yield very satisfactory returns, the stock should not be an undesirable purchase at present figures.

\* \* \*

It is the intention of the management of the Republic mine to work the property on a larger scale in the future, and they are now planning to enlarge the mill. Even with the long haul they can well afford to pay the freight charges for their rich ores in order to get the full gold values. They intend to ship to the Trail smelter, shipping about 25 tons daily. When

the railroad is at Grand Forks it will be only 35 miles from Republic. Within a month the railroad will be running into Greenwood, which will ensure a lively winter for Republic.

\* \* \*

The Sultana mine at Rat Portage has changed hands, and is now the property of an English company, the price paid being £450,000. The new company will have a working capital of \$2,500,000, and will increase the number of stamps to 100. New shafts will be sunk, and the main shaft put down to over 700 feet. It has been estimated that the projected developments will put in sight a body of ore exceeding £1,000,000 sterling.

\* \* \*

Morrison stock has advanced from 12 to 19 during the past few days.

The cause is owing to the cross cut having revealed a fine grade of gold and copper ore. The lowest copper value is 4 per cent., and there is 220 feet of stoping above the cross cut.

\* \* \*

The investigation made into the affairs of the Golden Star mine proves that it was worked with the evident object in view of selling at as high a figure as possible.

The new Superintendent in his report states that "the mine is in a depleted condition as far as the better quality of ore is concerned," but he also states that "it is altogether unreasonable to assume that the rich body of ore showing every indication of permanency encountered from the first to the third levels and carrying high values should be isolated in this one ore body, and in my opinion the mine holds forth far greater inducements to prosecute a reasonable amount of further development work than it ever did since its first inception as a mining prospect."

The new management are confident that with prudent and careful handling the property can be put upon a good basis, and they expect to continue the payment of quarterly dividends. The stock is now selling at about 42, and is likely to prove more stable in its movements than has been the case in the past.

\* \* \*

The Montreal-Oregon Gold Mines Co. owns the Ashland group of properties in Jackson County, Oregon, consisting of 278 acres. The capital is \$300,000, divided into 1,000,000 shares of 30c each. 200,000 shares have been transferred to the vendors, 100,000 shares remain in the Treasury and the balance of 700,000 shares have been sold. The Company has \$50,000 on hand for development purposes, purchase of machinery, etc.

Mr. H. Markland Molson is President of the Company. The value of the ore runs from \$3 to \$200 per ton in gold.

\* \* \*

A discovery which is regarded as of considerable importance to Virginia shareholders has been made

recently. At a point 200 feet south and 100 feet east of the shaft house a vein of ore has been located. Two shafts have been sunk to a depth of 50 feet, and a vein five feet in width has been opened. The ore from this vein goes from \$8 to over \$100 per ton, and will average \$25 to the ton. The work of exploring for this ore on the 300-foot level is in progress.

The B. C. mine has now half a million dollars worth of ore in sight. Now that a large body has been blocked out, stoping will be commenced in a few weeks. The two dumps already contain 5,000 tons of ore. The new and enlarged plant has not yet arrived from Montreal.

The strike at the Van Auda is reported to be settled, but the news has not had the effect of strengthening up the stock.

Thursday.

The weekly report from the Manager of the Dufferin Mine which came to hand to-day contains the very satisfactory information that ore of the value of \$16 per ton, 40 per cent. of which is free gold, has been encountered in one of the drifts being opened up on the 300-foot level.

The face of the drive in No. 2 East drift on the 200-foot level is in \$7 ore, and in No. 2 West drift in \$4 ore.

In sinking the shaft on the East Dufferin values of \$20 per ton have been obtained at a depth of 70 feet. The ore here is not yet to be had in paying quantities, however, but the indications point to the vein widening into something substantial at greater depth.

The Superintendent of the Slocan Sovereign Co. announces that work on the deep tunnel is progressing satisfactorily and he also reports that the following assays were obtained from ore taken from the 350 foot level of the Argenta during the recent visit of Messrs. Strachan, Beique & Macdonald.

|                | Gold.  | Silver. | Lead.   |
|----------------|--------|---------|---------|
| No. 1. . . . . | \$246  |         | 75 p.c. |
| No. 2. . . . . | \$1.40 | \$264   | 18 p.c. |

Mr. Macdonald telegraphs to-day that ore has been struck in the deep tunnel of the Argenta now being driven, which proves that the ore bodies are not giving out as depth is attained. The Argenta belongs to the Slocan Sovereign Co.

**MONTREAL STOCK EXCHANGE SALES**

**THURSDAY, 10TH AUGUST.**

| MORNING BOARD.        |        |                          |         |
|-----------------------|--------|--------------------------|---------|
| No. of Shares.        | Price. |                          |         |
| 25 Pacific.....       | 98     | 50 Duluth pfd..          | 5 1/2   |
| 25 ".....             | 98 1/4 | 50 Montreal Street....   | 322 1/2 |
| 25 ".....             | 98 3/4 | 100 ".....               | 322     |
| 24 Bell Telephone.... | 192    | 175 Toronto Street....   | 116     |
| 2000 Payne.....       | 140    | 25 Duluth pfd.....       | 13 1/4  |
|                       |        | 200 Republic.....        | 124     |
|                       |        | 1000 ".....              | 123     |
|                       |        | 55 Dom. Cotton.....      | 168     |
|                       |        | 1500 Corporation Fours.. | 105     |

**FRIDAY, 11TH AUGUST.**

| MORNING BOARD.          |         |
|-------------------------|---------|
| 50 Pacific.....         | 98      |
| 75 ".....               | 98 1/4  |
| 40 ".....               | 98      |
| 80 Royal Electric.....  | 176 1/2 |
| 11 Colored Cotton bds.. | 62 1/2  |
| 500 Republic.....       | 123     |
| 6,000 ".....            | 124     |
| 50 Toronto Street....   | 116 1/4 |
| 1500 Mont. & London.... | 46      |
| 1000 ".....             | 45      |
| 750 Payne.....          | 136 1/4 |
| 50 Richelieu.....       | 111     |
| 50 Duluth.....          | 5 1/4   |
| 500 War Eagle.....      | 350 1/2 |
| 10 Dominion Coal.....   | 108     |
| 11 Merchants' Bank....  | 169     |
| 66 Ontario Bank.....    | 130     |
| 2 Bank of Montreal..    | 265     |

**MONDAY, 14TH AUGUST.**

| MORNING BOARD.           |         |
|--------------------------|---------|
| 400 Pacific.....         | 97 3/4  |
| 25 Twin City.....        | 64 1/4  |
| 100 Heat & Light....     | 26      |
| 2000 Payne.....          | 135     |
| 1400 Mont. & London....  | 45      |
| 1000 ".....              | 46 1/2  |
| 500 ".....               | 47 1/2  |
| 500 ".....               | 48      |
| 55 Dominion Cotton..     | 108 1/4 |
| 25 Royal Electric....    | 178     |
| 225 Toronto Street....   | 116 1/2 |
| 12 Mer. Cotton xl....    | 139     |
| 10 Montreal Cotton....   | 160     |
| 1000 Republic.....       | 124     |
| 1,000 ".....             | 124 1/2 |
| 25 Richelieu.....        | 111 1/2 |
| 50 Montreal Street....   | 323     |
| 5 Cable.....             | 185 1/2 |
| 50 Duluth.....           | 5 1/4   |
| 14 Bank of Montreal..    | 265     |
| 42 Merchants Bank....    | 170     |
| 1000 Heat and Light bds. | 85      |

**TUESDAY, 15TH AUGUST.**

| MORNING BOARD.         |         |
|------------------------|---------|
| 100 Pacific.....       | 96      |
| 25 ".....              | 95 1/4  |
| 686 ".....             | 95 1/4  |
| 50 ".....              | 95 1/4  |
| 1050 ".....            | 95 1/4  |
| 375 ".....             | 95 1/4  |
| 450 ".....             | 95 1/4  |
| 25 Bell Telephone....  | 192 1/2 |
| 2000 Republic.....     | 124 1/4 |
| 1000 ".....            | 125     |
| 5 Dominion Cotton..    | 168     |
| 33 Montreal Street.... | 323     |
| 20 ".....              | 322     |
| 50 Royal Electric..... | 177 1/4 |
| 14 Montreal Cotton.... | 161     |
| 5 Gas.....             | 205     |
| 25 Toronto Street....  | 116 1/2 |
| 100 ".....             | 116 1/4 |
| 2 Richelieu.....       | 111 1/2 |
| 25 Cable.....          | 184 1/4 |
| 4 Bank of Montreal..   | 265     |
| 3 Merchants Bank....   | 169 1/4 |
| 25 Quebec Bank.....    | 126     |

**WEDNESDAY, 16TH AUG.**

| MORNING BOARD.         |         |
|------------------------|---------|
| 125 Pacific.....       | 95 1/2  |
| 180 ".....             | 95 1/2  |
| 5 Bell Telephone....   | 192 1/2 |
| 25 Twin City.....      | 64      |
| 125 ".....             | 64 1/2  |
| 1500 Mont. & Lond....  | 48      |
| 125 Toronto Street.... | 116 1/4 |
| 500 Republic.....      | 125 1/2 |
| 500 ".....             | 125     |
| 39 Montreal Cotton..   | 161     |
| 175 Richelieu.....     | 111 1/4 |
| 1 Molsons Bank.....    | 213     |
| 5 ".....               | 205     |
| 3 Merchants Bank....   | 170 1/4 |
| 40 Hochelaga Bank....  | 152     |

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

| G. T. R. |         | 1897.     | 1898.     | 1899.     | Increase.   |
|----------|---------|-----------|-----------|-----------|-------------|
| Jan.     | 7.....  | \$342,187 | \$410,885 | \$433,911 | \$23,026    |
|          | 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.....  | 317,587   | 445,048   | 474,617   | 26,569      |
|          | 14..... | 413,156   | 476,407   | 503,187   | 26,780      |
|          | 21..... | 416,545   | 453,407   | 479,018   | 25,548      |
|          | 31..... | 591,545   | 674,045   | 749,537   | 75,492      |
| April    | 7.....  | 428,875   | 470,995   | 473,542   | 2,547       |
|          | 14..... | 405,979   | 469,955   | 477,486   | 7,531       |
|          | 21..... | 420,293   | 433,595   | 454,578   | 18,983      |
|          | 30..... | 521,793   | 544,232   | 538,937   | Dec. 5,295  |
| May      | 7.....  | 388,183   | 429,774   | 435,361   | Dec. 4,413  |
|          | 14..... | 393,802   | 475,591   | 457,055   | " 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   | 466,173   | 32,698      |
|          | 21..... | 407,583   | 429,511   | 487,817   | 58,306      |
|          | 30..... | 595,655   | 597,391   | 662,116   | 64,505      |
| July     | 7.....  | 427,257   | 418,554   | 451,664   | 33,110      |
|          | 14..... | 452,025   | 435,084   | 400,748   | 25,634      |
|          | 21..... | 457,639   | 419,991   | 491,133   | 71,144      |
|          | 31..... | 655,707   | 587,255   | 701,850   | 114,603     |
| Aug.     | 7.....  | 444,338   | 427,393   | 513,625   | 86,232      |
|          | 14..... | 459,029   | 439,519   | .....     | .....       |
|          | 21..... | 487,093   | 467,794   | .....     | .....       |
|          | 31..... | 600,780   | 663,096   | .....     | .....       |

G. T. R.—Continued.

| Month. | 1897.      | 1898.      | 1899. | Inc. 1899. |
|--------|------------|------------|-------|------------|
| 7      | 546,433    | 535,185    |       |            |
| 14     | 554,846    | 488,840    |       |            |
| 21     | 537,863    | 520,915    |       |            |
| 30     | 702,818    | 716,208    |       |            |
| 7      | 541,939    | 527,603    |       |            |
| 14     | 543,640    | 510,161    |       |            |
| 21     | 535,927    | 494,620    |       |            |
| 31     | 726,957    | 728,189    |       |            |
| Nov. 7 | 518,569    | 533,845    |       |            |
| 14     | 509,674    | 521,683    |       |            |
| 21     | 504,980    | 513,593    |       |            |
| 30     | 629,503    | 620,593    |       |            |
| Dec. 7 | 491,414    | 454,990    |       |            |
| 14     | 491,483    | 428,503    |       |            |
| 21     | 469,099    | 499,238    |       |            |
| 31     | 729,945    | 794,844    |       |            |
| Total  | 23,547,856 | 24,112,040 |       |            |

| G. T. R.       | NET TRAFFIC EARNINGS. | 1898.       | 1899.       | Increase |
|----------------|-----------------------|-------------|-------------|----------|
| 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               | 777,033     | 74,277      |          |
| November       | 685,729               | 684,630     | 1,099       |          |
| December       | 642,700               | 484,023     | 158,677     |          |
| Total for year | \$7,311,002           | \$7,511,211 | \$210,219   |          |

| C. P. R.     | GROSS TRAFFIC EARNINGS | 1897.        | 1898.     | 1899.       | Increase |
|--------------|------------------------|--------------|-----------|-------------|----------|
| 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      | 518,000   | 86,000      |          |
| Feb. 7       | 332,000                | 385,000      | 428,000   | 43,000      |          |
| 14           | 323,000                | 375,000      | 446,000   | 71,000      |          |
| 21           | 310,000                | 351,000      | 429,000   | 78,000      |          |
| 28           | 306,000                | 377,000      | 449,000   | 72,000      |          |
| Mar. 7       | 335,000                | 454,000      | 482,000   | 28,000      |          |
| 14           | 323,000                | 402,000      | 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                | 442,000      | 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           | 607,000                | 609,000      | 735,000   | 12,000      |          |
| Aug. 7       | 487,000                | 468,000      | 519,000   | 51,000      |          |
| 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           | 539,000                | 555,000      |           |             |          |
| 30           | 764,000                | 757,000      |           |             |          |
| Oct. 7       | 668,000                | 634,000      |           |             |          |
| 14           | 644,000                | 607,000      |           |             |          |
| 21           | 619,000                | 593,000      |           |             |          |
| 31           | 853,000                | 851,300      |           |             |          |
| Nov. 7       | 627,000                | 567,000      |           |             |          |
| 14           | 632,000                | 556,000      |           |             |          |
| 21           | 553,000                | 576,000      |           |             |          |
| 30           | 725,000                | 758,000      |           |             |          |
| Dec. 7       | 534,000                | 591,000      |           |             |          |
| 14           | 545,000                | 566,000      |           |             |          |
| 21           | 444,000                | 550,000      |           |             |          |
| 31           | 797,000                | 931,000      |           |             |          |
| Total        | \$23,822,000           | \$25,795,000 |           |             |          |

| C. P. R.  | NET TRAFFIC EARNINGS. | 1897.        | 1898.       | 1899.      | Inc. 1899. |
|-----------|-----------------------|--------------|-------------|------------|------------|
| Month.    | 1897.                 | 1898.        | 1899.       | Inc. 1899. |            |
| January   | \$373,343             | \$515,627    | \$617,534   | \$101,907  |            |
| February  | 384,823               | 423,667      | 590,701     | 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. | 1898.       | 1899.       | Increase 1899. |
|--------------------------------|-------------|-------------|----------------|
| 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. 2,288     |
| May 7                          | 37,764      | 40,200      | 2,436          |
| 14                             | 40,581      | 46,902      | 6,321          |
| 21                             | 41,647      | 45,458      | 3,811          |
| 31                             | 53,099      | 71,622      | 18,523         |
| June 7                         | 40,757      | 43,405      | 2,648          |
| 14                             | 38,921      | 47,212      | 8,291          |
| 21                             | 42,859      | 50,543      | 7,684          |
| 30                             | 52,568      | 71,945      | 19,377         |
| July 7                         | 36,386      | 46,033      | 9,647          |
| 14                             |             |             |                |
| 23                             | 56,424      | 40,494      | 15,930         |
| 31                             | 58,002      | 84,613      | 26,611         |
| Totals                         | \$1,023,790 | \$1,204,220 |                |

| MONTREAL STREET RAILWAY. | 1898.     | 1899.     | Inc. 1899. |
|--------------------------|-----------|-----------|------------|
| Week ending.             | 1898.     | 1899.     | Inc. 1899. |
| Jan. 7                   | \$26,623  | \$30,127  | \$3,504    |
| 14                       | 24,709    | 27,421    | 2,712      |
| 21                       | 24,725    | 28,245    | 3,520      |
| 31                       | 33,711    | 39,296    | 5,585      |
| Feb. 7                   | 25,093    | 28,293    | 3,200      |
| 14                       | 26,465    | 28,319    | 1,854      |
| 21                       | 25,180    | 28,718    | 3,538      |
| 28                       | 25,688    | 28,508    | 2,820      |
| Mar. 7                   | 26,294    | 28,782    | 2,488      |
| 14                       | 25,656    | 28,172    | 2,516      |
| 21                       | 26,668    | 27,500    | 832        |
| 31                       | 35,859    | 39,300    | 3,441      |
| 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      |
| May 7                    | 26,282    | 32,272    | 5,990      |
| 14                       | 26,737    | 31,300    | 4,563      |
| 21                       | 28,635    | 31,436    | 2,803      |
| 31                       | 41,654    | 50,368    | 8,714      |
| June 7                   | 30,621    | 35,605    | 4,984      |
| 14                       | 29,366    | 35,658    | 6,292      |
| 21                       | 30,513    | 37,543    | 7,030      |
| 30                       | 42,464    | 48,052    | 5,588      |
| Totals                   | \$693,562 | \$795,411 | \$101,849  |
| July 7                   | 32,490    | 36,481    | 3,991      |
| 14                       | 29,873    | 33,067    | 3,194      |
| 21                       | 33,275    | 34,354    | 1,079      |
| 31                       | 48,149    | 54,774    | 6,625      |
| Totals                   | \$143,787 | \$158,676 | \$14,889   |

Montreal Street Ry.—Continued.

|                                  |             |             |             |             |             |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| August 7....                     | 32,374      | 37,013      | 4,639       |             |             |
| 14....                           | 32,560      | 36,505      | 3,945       |             |             |
| 21....                           | 32,751      | .....       | .....       |             |             |
| 31....                           | 45,916      | .....       | .....       |             |             |
|                                  | \$143,601   | .....       | .....       |             |             |
| Sept. 7....                      | 33,981      | .....       | .....       |             |             |
| 14....                           | 31,355      | .....       | .....       |             |             |
| 21....                           | 30,786      | .....       | .....       |             |             |
| 30....                           | 40,443      | .....       | .....       |             |             |
|                                  | \$136,565   | .....       | .....       |             |             |
| Oct. 7....                       | 32,633      | .....       | .....       |             |             |
| 14....                           | 30,349      | .....       | .....       |             |             |
| 21....                           | 29,653      | .....       | .....       |             |             |
| 31....                           | 40,785      | .....       | .....       |             |             |
|                                  | \$133,420   | .....       | .....       |             |             |
| Nov. 7....                       | 29,152      | .....       | .....       |             |             |
| 14....                           | 29,163      | .....       | .....       |             |             |
| 21....                           | 29,822      | .....       | .....       |             |             |
| 30....                           | 36,988      | .....       | .....       |             |             |
|                                  | \$125,125   | .....       | .....       |             |             |
| Dec. 7....                       | 28,105      | .....       | .....       |             |             |
| 14....                           | 27,770      | .....       | .....       |             |             |
| 21....                           | 28,537      | .....       | .....       |             |             |
| 31....                           | 43,656      | .....       | .....       |             |             |
|                                  | \$127,568   | .....       | .....       |             |             |
| 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      | 66,924      | 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     | 110,619     |
| 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     | 116,093     | 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 }<br>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     | 138,928  | 15,811     |
| Aug. 7....   | 21,033      | 21,977      | 27,936   | 3,483      |
| 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....       | 11,568      | 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 | .....    | .....      |
| Jan. 7....   | .....       | 1898.       | 1899.    | Inc. 1899  |
| 14....       | .....       | \$20,394    | \$22,154 | \$1,760    |
| 21....       | .....       | 19,967      | 21,305   | 1,338      |
| 28....       | .....       | 19,525      | 22,666   | 2,537      |
| 31....       | .....       | 26,073      | 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....      | 20,879 | 22,423 | 1,541 |
| 25....      | 19,846 | 23,254 | 3,404 |
| April 1.... | 15,674 | 20,231 | 4,558 |
| 8....       | 20,373 | 24,188 | 3,817 |
| 15....      | 20,877 | 22,467 | 1,595 |
| 22....      | 20,568 | 20,963 | 390   |
| 29....      | 17,499 | 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....  | 24,877 | 28,877 | 4,000 |
| 8....       | 22,884 | 26,125 | 3,241 |
| 15....      | 22,533 | 26,670 | 4,137 |
| 22....      | 23,704 | 25,604 | 1,900 |
| 31....      | 29,119 | 31,652 | 2,513 |

HALIFAX ELECTRIC TRAMWAY CO., LTD.

|               |         |         |                |
|---------------|---------|---------|----------------|
| Week ending.  | 1898    | 1899    | Increase 1899* |
| January 2.... | 1014 55 | 2194 00 | 179 45         |
| 9....         | 2007 53 | 2241 00 | 233 47         |
| 16....        | 1836 18 | 2072 10 | 235 92         |
| 23....        | 1743 67 | 1988 55 | 244 88         |
| 30....        | 1772 38 | 1866 35 | 123 97         |
| Feb'y. 6....  | 1582 61 | 1883 85 | 301 24         |
| 13....        | 1819 83 | 1953 00 | 133 17         |
| 20....        | 1804 41 | 1827 75 | 23 34          |
| 27....        | 1777 61 | 1855 75 | 78 14          |
| March 6....   | 1816 75 | 1887 45 | 70 70          |
| 13....        | 1823 20 | 2029 35 | 206 15         |
| 20....        | 1904 52 | 1907 25 | 2 73           |
| 27....        | 1678 26 | 1873 60 | 195 34         |
| April 3....   | 1782 92 | 2075 70 | 292 78         |
| 10....        | 1908 25 | 2030 60 | 122 35         |
| 17....        | 1979 20 | 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 | D c 225 95     |
| 29....        | 1958 10 | 1979 50 | 21 40          |
| June 5....    | 2037 90 | 2099 95 | 62 05          |
| 12....        | 2011 35 | 2318 10 | 306 75         |
| 19....        | 2147 10 | 2283 35 | 136 25         |
| 26....        | 2548 80 | 2291 75 | Dec 237 05     |
| July 3....    | 2466 40 | 2439 20 | " 27 20        |
| 10....        | 2600 60 | 2471 00 | " 129 60       |
| 17....        | 2731 05 | 2049 20 | " 81 85        |
| 24....        | 2848 75 | 2773 45 | " 75 30        |
| 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....        | 37 8 80 | .....   | .....          |
| Oct. 2....    | 5077 10 | .....   | .....          |
| 9....         | 2 89 40 | .....   | .....          |
| 16....        | 2171 30 | .....   | .....          |
| 23....        | 2157 80 | .....   | .....          |
| 30....        | 207 30  | .....   | .....          |
| Nov. 6....    | 2053 40 | .....   | .....          |
| 13....        | 20 6 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   | 42,196 70   | 5,263 65   |
| 21....       | 36,701 30   | 43,143 15   | 6,441 85   |
| 31....       | 52,516 10   | 58,602 25   | 6,086 15   |
| Feb. 7....   | 37,460 75   | 42,491 30   | 5,030 55   |

\* Railroad receipts exclusive of lighting receipts.



TWIN CITY RAPID TRANSIT COMPANY.—Continued.

|              |           |           |             |
|--------------|-----------|-----------|-------------|
| 14.....      | 37,496 50 | 41,921 90 | 4,425 40    |
| 21.....      | 37,394 30 | 44,038 25 | 6,643 95    |
| 28.....      | 38,404 45 | 42,662 30 | 4,257 85    |
| Mar. 7.....  | 38,323 55 | 42,768 90 | 4,445 35    |
| 14.....      | 37,288 55 | 36,855 15 | Dec 353 40  |
| 21.....      | 38,844 75 | 43,978 65 | 5,133 90    |
| 31.....      | 54,471 30 | 65,299 85 | 10,826 55   |
| April 7..... | 38,195 30 | 46,874 90 | 8,679 60    |
| 14.....      | 38,061 55 | 43,844 25 | 5,782 70    |
| 21.....      | 37,478 60 | 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 | 47,960 65 | 4,416 76       |
| 31.....        | 63,250 44 | 74,098 05 | 10,847 61      |
| Aug. 7.....    | 41,896 51 | 48,470 70 | 6,574 19       |
| For month of   | 1898.     | 1899.     | Increase 1899. |
| January.....   | \$165,249 | \$189,009 | \$23,760       |
| February.....  | 151,826   | 178,829   | 27,003         |
| March.....     | 170,334   | 192,614   | 22,280         |
| April.....     | 113,734   | 132,783   | 1,049          |
| May.....       | 178,816   | 195,210   | 16,394         |
| June.....      | 169,902   | 197,936   | 28,034         |
| July.....      | 196,817   | 221,535   | 23,718         |
| Total to Date. | 1,119,717 | 1,353,877 | 154,160        |

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal. Corrected to August 16th, 1899, P.M.

| NAME.                       | LOCATION                     | Nature of Proposition        | Capital.    | Par value of one share. |             | Market value of one Share. |         | Divid.  | Divided when payable. | Revenue at present prices. | REMARKS.           |
|-----------------------------|------------------------------|------------------------------|-------------|-------------------------|-------------|----------------------------|---------|---------|-----------------------|----------------------------|--------------------|
|                             |                              |                              |             | \$                      | c           | \$                         | c       |         |                       |                            |                    |
| Allee A.....                | Seine River.....             | Gold.....                    | \$1,000,000 | 1 00                    | 23 18       |                            |         |         |                       |                            |                    |
| Athabasca.....              | Slocan, B.C.....             | Gold.....                    | 1,000,000   | 1 00                    | 39 37       |                            |         |         |                       |                            |                    |
| Baltimore.....              | Trail Creek, B.C.....        | Gold, Copper.....            | 1,500,000   | 1 00                    | 13          |                            |         |         |                       |                            |                    |
| Big Three.....              | Trail Creek, B.C.....        | Gold, Copper.....            | 3,500,000   | 1 00                    | 14 13       |                            |         |         |                       |                            |                    |
| Brandon and Golden.....     | Slocan, B.C.....             | Gold.....                    | 1,500,000   | 1 00                    | 29 25       |                            |         |         |                       |                            |                    |
| Bullion.....                | Lake of Woods, Ont.....      | Gold.....                    | 300,000     | 1 00                    | 69 59       |                            |         |         |                       |                            |                    |
| Burley.....                 | Lake of Woods, Ont.....      | Gold.....                    | 1,000,000   | 1 00                    | 12 5        |                            |         |         |                       |                            |                    |
| Butte & Boston.....         | Eureka District, Wash.....   | Gold.....                    | 1,000,000   | 1 00                    | 11          |                            |         |         |                       |                            |                    |
| Canadian Gold Fields.....   | Rossland, B.C.....           | Gold.....                    | 1,000,000   | 1 00                    | 8 6         |                            |         |         |                       |                            |                    |
| Cariboo Hydraulic.....      | Cariboo District.....        | Gold.....                    | 5,000,000   | 1 00                    | 151 146     |                            |         |         |                       |                            |                    |
| Cariboo McKinney.....       | Camp McKinney.....           | Gold.....                    | 800,000     | 1 00                    | 1 30 1 25   |                            | 1c.     | Monthly | 9 22                  |                            |                    |
| Commander.....              | Trail Creek, B.C.....        | Gold.....                    | 50,000      | 1 00                    | 7           |                            |         |         |                       |                            |                    |
| Crow's Nest Pass Coal.....  | Crow's Nest Pass.....        | Coal.....                    | 2,000,000   | 25 00                   | 54 60 19 00 |                            |         |         |                       |                            |                    |
| Dardanelles.....            | Slocan, B.C.....             | Silver, Lead.....            | 100,000     | 1 00                    | 11 14       |                            |         |         |                       |                            |                    |
| Decca.....                  | Seine River, Ont.....        | Gold.....                    | 975,000     | 1 00                    | 30 16       |                            |         |         |                       |                            |                    |
| Deer Park.....              | Trail Creek, B.C.....        | Gold.....                    | 1,250,000   | 1 00                    | 3 2         |                            |         |         |                       |                            |                    |
| Dundee.....                 | Slocan, B.C.....             | Silver.....                  | 1,000,000   | 1 00                    | 18 15       |                            |         |         |                       |                            |                    |
| Empress.....                | Jackfish, Ont.....           | Gold.....                    | 1,000,000   | 1 00                    | 61 41       |                            |         |         |                       |                            |                    |
| Evening Star.....           | Rossland, B.C.....           | Gold.....                    | 1,500,000   | 1 00                    | 101 9       |                            |         |         |                       |                            |                    |
| Fairview Corporation.....   | Fairview Camp, B.C.....      | Gold.....                    | 4,000,000   | 0 25                    | 81 8        |                            |         |         |                       |                            | One Dividend paid. |
| Fern.....                   | Slocan, B.C.....             | Gold.....                    | 200,000     | 25 00                   | 30 22       |                            | 5 p.c.  |         | 4 20                  |                            |                    |
| Foley.....                  | Lower Seine, Ont.....        | Gold.....                    | 1,250,000   | 1 00                    | 85          |                            |         |         |                       |                            |                    |
| Gold Hills.....             | Trail Creek, B.C.....        | Gold.....                    | 1,000,000   | 1 00                    | 6 5         |                            |         |         |                       |                            |                    |
| Golden Star.....            | Seine River, Ont.....        | Gold.....                    | 1,000,000   | 1 00                    | 42 41       |                            | 1c.     | Monthly | 14 25                 |                            |                    |
| Hammond Reef.....           | Upper Seine, Ont.....        | Gold.....                    | 1,000,000   | 1 00                    | 26 22       |                            |         |         |                       |                            |                    |
| Hiawatha.....               | Seine River, Ont.....        | Gold.....                    | 500,000     | 1 00                    | 27 25       |                            |         |         |                       |                            |                    |
| Homestake.....              | Rossland, B.C.....           | Gold.....                    | 1,000,000   | 1 00                    | 4 34        |                            |         |         |                       |                            |                    |
| Iron Colt.....              | do.....                      | Gold.....                    | 1,000,000   | 1 00                    | 12 10       |                            |         |         |                       |                            |                    |
| Iron Horse.....             | do.....                      | Gold.....                    | 1,000,000   | 1 00                    | 9 6         |                            |         |         |                       |                            |                    |
| Iron Mask.....              | do.....                      | Gold.....                    | 500,000     | 1 00                    | 69          |                            |         |         |                       |                            |                    |
| Jumbo.....                  | Trail Creek, B.C.....        | Gold.....                    | 500,000     | 1 00                    | 30 25       |                            |         |         |                       |                            |                    |
| Knob Hill.....              | Boundary, B.C.....           | Gold.....                    | 1,500,000   | 1 00                    | 93 89       |                            |         |         |                       |                            |                    |
| Le Roi.....                 | Rossland, B.C.....           | Gold.....                    | £1,000,000  | £5 0 0                  | £ 6 1/2     |                            |         |         |                       |                            |                    |
| Minnehaha.....              | Camp McKinney, B.C.....      | Gold.....                    | 1,000,000   | 1 00                    | 20 15       |                            |         |         |                       |                            |                    |
| Monte Christo.....          | Rossland, B.C.....           | Gold.....                    | 2,500,000   | 1 00                    | 9 7         |                            |         |         |                       |                            |                    |
| Montreal Gold Fields.....   | Rossland, B.C.....           | Gold.....                    | 8,800,000   | 1 00                    | 16 12 1/2   |                            |         |         |                       |                            |                    |
| Montreal-London.....        | N.S., Slocan, B.C., etc..... | Gold, Silver, Lead, etc..... | 4 2,000,000 | 24 48                   | 47 1/2 p.c. | Monthly                    | 9 00    |         |                       |                            |                    |
| Morrison.....               | Boundary Creek, B.C.....     | Gold.....                    | 1,000,000   | 1 00                    | 19 18       |                            |         |         |                       |                            |                    |
| Noble Five.....             | Slocan, B.C.....             | Silver and Lead.....         | 1,200,000   | 1 00                    | 21 18       |                            |         |         |                       |                            |                    |
| Novelty.....                | Rossland, B.C.....           | Gold.....                    | 1,000,000   | 1 00                    | 34 2        |                            |         |         |                       |                            |                    |
| Old Ironides.....           | Boundary B.C.....            | Gold.....                    | 1,000,000   | 1 00                    | 1 09 1 00   |                            |         |         |                       |                            |                    |
| Olive.....                  | Lower Seine, Ont.....        | Gold.....                    | 1,000,000   | 1 00                    | 83 79 1/2   |                            |         |         |                       |                            |                    |
| Oro di Noro King.....       | Camp McKinney, B.C.....      | Gold.....                    | 1,000,000   | 1 00                    | 14          |                            |         |         |                       |                            |                    |
| Payne.....                  | Sandon, B.C.....             | Silver, Lead.....            | 2,500,000   | 1 00                    | 140 135     | 1 p.c.                     | Monthly | 8 57    |                       |                            |                    |
| 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 1/2       |                            |         |         |                       |                            |                    |
| Rambler Cariboo.....        | Slocan, B.C.....             | Gold.....                    | 1,000,000   | 1 00                    | 34 32       |                            |         |         |                       |                            |                    |
| Republie.....               | Eureka District, Wash.....   | Gold.....                    | 3,500,000   | 1 00                    | 1 25 1 25   | 1 p.c.                     | Monthly | 9 00    |                       |                            |                    |
| R. E. Lee.....              | Trail Creek, B.C.....        | Silver and Lead.....         | 2,000,000   | 1 00                    |             |                            |         |         |                       |                            |                    |
| Sawhill.....                | Upper Seine, Ont.....        | Gold.....                    | 125,000     | 1 00                    | 25 15       |                            |         |         |                       |                            |                    |
| 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 26       |                            |         |         |                       |                            |                    |
| Smuggler.....               | Fairview Camp, B.C.....      | Gold.....                    | 1,000,000   | 1 00                    | 2 1/2       |                            |         |         |                       |                            |                    |
| St Elmo.....                | Trail Creek, B.C.....        | Gold.....                    | 1,000,000   | 1 00                    | 8 1/2 4     |                            |         |         |                       |                            |                    |
| Superior Gold & Copper..... | Seine River, Ont.....        | Gold.....                    | 1,000,000   | 1 00                    | 27 24 1/2   |                            |         |         |                       |                            |                    |
| Van Anda.....               | Texada Island, B.C.....      | Copper and Gold.....         | 5,000,000   | 1 00                    | 10 10       |                            |         |         |                       |                            |                    |
| Victory Triumph.....        | Trail Creek, B.C.....        | Gold and Copper.....         | 1,000,000   | 1 00                    | 7 6 1/2     |                            |         |         |                       |                            |                    |
| Virginia.....               | Rossland, B.C.....           | Gold.....                    | 500,000     | 1 00                    | 22 16       |                            |         |         |                       |                            |                    |
| Virtue.....                 | Baker City, Ore.....         | Gold.....                    | 1,230,000   | 1 00                    | 41 41       |                            |         |         |                       |                            |                    |
| Waterloo.....               | Camp McKinney, B.C.....      | Gold.....                    | 1,000,000   | 1 00                    | 9 8 1/2     |                            |         |         |                       |                            |                    |
| War Eagle.....              | Rossland, B.C.....           | Gold and Copper.....         | 1,150,000   | 1 00                    | 3 6 3 60    | 1c.                        | Monthly | 4 93    |                       |                            |                    |
| Winchester.....             | Fairview Camp, B.C.....      | Gold.....                    | 250,000     | 25 15                   | 14          |                            |         |         |                       |                            |                    |
| White Bear.....             | Trail Creek, B.C.....        | Gold.....                    | 500,000     | 1 00                    | 4 34        |                            |         |         |                       |                            |                    |
| Winnipeg.....               | Boundary Creek.....          | Copper and Gold.....         | 1,000,000   | 1 00                    | 3 1/2 29    |                            |         |         |                       |                            |                    |

# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.  
Corrected to August 16th, 1899, P.M.

| BANKS.                         | Capital subscribed | Capital paid up. | Reserve Fund. | Per centage of Res. to paid up (capital) | Par value of one share. | Market value of one share. | Dividend for last half year. | Revenue per cent. on investment at present prices. | Ci. sing (per cent. on par.) | When Dividend payable. |
|--------------------------------|--------------------|------------------|---------------|--|-------------------------|----------------------------|------------------------------|--|------------------------------|------------------------|
| British Columbia               | 2,920,000          | 2,920,000        | 486,666       | 16.66                                    | 97.34                   | 109.50                     | 2 1/2                        | 4.44   | 112 1/2                      | 107 January            |
| British North America          | 4,866,666          | 4,866,666        | 1,460,000     | 30.00                                    | 243                     | 306.19                     | 2 1/2                        | 3.96   | 126                          | 126 April              |
| Canadian Bank of Commerce      | 6,000,000          | 6,000,000        | 1,000,000     | 16.67                                    | 50                      | 75.75                      | 3 1/2                        | 4.61   | 151 1/2                      | 149 June               |
| Commercial Bank, Windsor, N.S. | 500,000            | 349,712          | 93,000        | 28.56                                    | 5                       | 46.00                      | 3                            | 5.22   | 116                          | 111 Mar 1              |
| Edmonton                       | 1,500,000          | 1,500,000        | 1,500,000     | 100.00                                   | 5                       | 131.00                     | 3 1/2                        | 4.47   | 168                          | 265 Feb, May           |
| Eastern Townships              | 1,500,000          | 1,500,000        | 850,000       | 56.67                                    | 50                      | 77.25                      | 3 1/2                        | 4.51   | 146                          | 155 January            |
| Exchange Bank of Yarmouth      | 280,000            | 258,377          | 30,000        | 11.24                                    | 70                      | 74.00                      | 2 1/2                        | 4.72   | 166                          | 105 February           |
| Halifax Banking Co.            | 500,000            | 500,000          | 375,000       | 75.00                                    | 100                     | 193.00                     | 4                            | 4.14   | 151                          | 193 June               |
| Hamilton                       | 1,190,700          | 1,194,230        | 1,000,000     | 84.29                                    | 100                     | 150.00                     | 3 1/2                        | 4.51   | 155                          | 151 June               |
| Hochelega                      | 1,250,000          | 1,250,000        | 565,000       | 45.20                                    | 100                     | 219.00                     | 4 1/2                        | 4.10   | 219                          | 216 June               |
| Imperia                        | 2,000,000          | 2,000,000        | 1,300,000     | 65.00                                    | 100                     | 219.00                     | 4 1/2                        | 4.10   | 219                          | 216 June               |
| La Banque Jacques-Cartier      | 500,000            | 500,000          | 265,000       | 53.00                                    | 30                      | 38.83                      | 3                            | 6.25   | 96                           | 96 May                 |
| La Banque Nationale            | 1,200,000          | 1,200,000        | 150,000       | 12.50                                    | 30                      | 45.42                      | 4                            | 5.71   | 140                          | 140 January            |
| Merchant Bank of P. E. I.      | 200,000            | 200,000          | 65,000        | 32.50                                    | 32 1/2                  | 45.42                      | 4                            | 4.06   | 172                          | 169 June               |
| Merchants Bank of Canada       | 6,000,000          | 6,000,000        | 2,000,000     | 33.33                                    | 100                     | 172.00                     | 3 1/2                        | 3.89   | 200                          | 190 February           |
| Merchants Bank of Halifax      | 2,000,000          | 2,000,000        | 1,301,435     | 65.07                                    | 100                     | 180.00                     | 3 1/2                        | 4.36   | 200                          | 200 April              |
| Wolsons                        | 1,357,500          | 2,000,000        | 1,500,000     | 75.00                                    | 50                      | 206.00                     | 4 1/2                        | 4.36   | 200                          | 200 April              |
| Montreal                       | 12,000,000         | 12,000,000       | 6,000,000     | 50.00                                    | 200                     | 524.00                     | 5                            | 3.81   | 202                          | 202 June               |
| New Brunswick                  | 500,000            | 500,000          | 600,000       | 120.00                                   | 100                     | 220.00                     | 4                            | 4.50   | 221                          | 200 January            |
| Nova Scotia                    | 1,637,500          | 1,613,700        | 1,850,076     | 114.00                                   | 100                     | 134.00                     | 2 1/2                        | 3.73   | 134                          | 133 June               |
| Ontario                        | 1,000,000          | 1,000,000        | 110,000       | 11.00                                    | 100                     | 200.00                     | 4 1/2                        | 4.50   | 200                          | 200 June               |
| Ottawa                         | 700,000            | 700,000          | 230,000       | 32.85                                    | 20                      | 23.00                      | 3                            | 5.22   | 115                          | 111                    |
| People's Bank of Halifax       | 180,000            | 180,000          | 140,000       | 77.78                                    | 150                     | 250.00                     | 4                            | 5.33   | 166 1/2                      | 166 1/2 January        |
| People's Bank of N. B.         | 2,500,000          | 2,500,000        | 700,000       | 28.00                                    | 100                     | 125.00                     | 3                            | 4.80   | 125                          | 125 June               |
| Quebec                         | 1,000,000          | 1,000,000        | 600,000       | 60.00                                    | 50                      | 95.00                      | 4                            | 4.21   | 191                          | 191 April              |
| Standard                       | 200,000            | 200,000          | 100,000       | 50.00                                    | 100                     | 100.00                     | 2 1/2                        | 5.00   | 100                          | 100 April              |
| St. Stephens                   | 500,000            | 500,000          | 45,000        | 9.00                                     | 100                     | 100.00                     | 3                            | 6.00   | 100                          | 100 February           |
| St. Hyacinthe                  | 59,300             | 261,499          | 10,000        | 3.82                                     | 100                     | 100.00                     | 5                            | 5  | 100                          | 100 February           |
| St. John                       | 48,666             | 48,666           | 18,000        | 37.00                                    | 100                     | 100.00                     | 3 1/2                        | 5  | 100                          | 100 February           |
| Summerside P. E. I.            | 2,000,000          | 2,000,000        | 1,800,000     | 90.00                                    | 100                     | 213.00                     | 5                            | 4.11   | 243                          | 243 June               |
| Toronto                        | 700,000            | 700,000          | 70,000        | 10.00                                    | 100                     | 110.00                     | 3                            | 6.17   | 116                          | 116 June               |
| Traders                        | 500,000            | 500,000          | 70,000        | 14.00                                    | 50                      | 74.00                      | 3 1/2                        | 4.73   | 148                          | 148 Feb. 28            |
| Union Bank of Halifax          | 2,000,000          | 2,000,000        | 400,000       | 20.00                                    | 100                     | 120.00                     | 3                            | 5.00   | 120                          | 120 February           |
| Union Bank of Canada           | 2,000,000          | 2,000,000        | 400,000       | 20.00                                    | 100                     | 120.00                     | 3                            | 5.00   | 120                          | 120 February           |
| Ville Marie                    | 500,000            | 479,620          | 10,000        | 2.00                                     | 100                     | 117.00                     | 3 1/2                        | 6.00   | 117                          | 117 June               |
| Western                        | 300,000            | 300,000          | 30,000        | 10.00                                    | 75                      | 90.00                      | 2 1/2                        | 4.16   | 120                          | 117 Feb. 1             |

| BONDS.                    | Rate of interest per annum. | Amount outstanding | When Interest due    | Where Interest payable.                        | Date of Redemption. | Latest Quotation. | REMARKS                                  |
|---------------------------|-----------------------------|--------------------|----------------------|--|---------------------|-------------------|--|
| Commercial Cable Company  | 4                           | \$ 16,000,000      | 1 Jan. 1 July 1 Oct. | New York or London                             | 1 Jan., 1907        | 103               |  |
| Canadian Land Grant       | 5                           | 3,425,000          | 1 Apr. 1 Oct.        | Montreal, New York or London.                  | 1 Oct., 1931        | 111               | Redeemable at 110                        |
| Can. Colored Cotton Co.   | 6                           | 2,000,000          | 2 Apr. 2 Oct.        | Bank of Montreal, Montreal                     | 2 Apr., 1902        | 100               |  |
| Canada Paper Co.          | 5                           | 500,000            | 1 May                | Bank of Montreal, Montreal                     | 1 May, 1917         | 111               |  |
| Bell Telephone Co.        | 5                           | 940,000            | 1 Apr. 1 Oct.        | Bank of Montreal, Montreal                     | 1 Apr., 1925        | 115               |  |
| Dominion Coal Co.         | 6                           | 2,835,000          | 1 Feb. 1 Sep.        | Merchants Bk. of Can., Montreal.               | 1 Feb., 1913        | 111               | Redeemable at 110.                       |
| Dominion Cotton Co.       | 4 1/2                       | \$ 308,200         | 1 Jan. 1 July        | Bank of Montreal, Montreal                     | 1 Jan., 1916        | 95                | Redeemable at 110, after 1st Jan., 1900. |
| Halifax Tramway Co.       | 5                           | \$ 600,000         | 1 Jan. 1 July        | Bk. of N. Scotia, Hal. or Montreal             | 1 Jan., 1916        | 107               | Redeemable at 105.                       |
| Intercolonial Coal Co.    | 5                           | 350,000            | 1 Apr. 1 Oct.        | Company's Office, Montreal                     | 1 Apr., 1918        | 98                |  |
| Montreal Gas Co.          | 5                           | 900,000            | 1 Jan. 1 July        | Company's Office, Montreal                     | 1 July, 1921        | 112               |  |
| Montreal Street Ry. Co.   | 4                           | \$ 60,000          | 1 Feb. 1 Sep.        | Bank of Montreal, London, Eng.                 | 1 Feb., 1908        | 107               |  |
| Peoples Heat & Light Co.  | 5                           | \$ 700,000         | 1 Apr. 1 Oct.        | Merchants Bank of Halifax, Halifax or Montreal | 1 Apr 1915          | 85                | Redeemable at 110                        |
| First Mortgage            | 5                           | 100,000            | 1 Apr. 1 Oct.        | Merchants Bank of Halifax, Halifax or Montreal | 1 Feb., 1915        | 100               | Redeemable at 110                        |
| Richelieu & Ont. Nav. Co. | 4                           | \$ 623,167         | 1 Feb. 1 Sep.        | Bk. of Montreal, Montreal or London            | 1 Oct., 1914        | 105               | Redeemable at 110                        |
| Royal Electric Co.        | 5                           | \$ 300,000         | 1 Apr. 1 Oct.        | Bank of Montreal, Montreal or London           | 1 Oct., 1914        | 100               | Redeemable at 110                        |
| St. John Railway          | 6                           | \$ 475,000         | 1 May 1 Nov.         | Bank of Montreal, St. John, N.B.               | 1 May, 1925         | 105               | 5 p.c. redeemable yearly after 1895      |
| Toronto Railway           | 6                           | \$ 600,000         | 1 Jan. 1 July        | Bank of Montreal, London                       | 1 July, 1914        | 105               |  |
| Windsor Hotel             | 4                           | \$ 2,89,953        | 28 Feb. 31 Aug.      | Windsor Hotel, Montreal                        | 31 Aug. 1912        | 105               |  |

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

**SMOKELESS FUEL.**—The President of the Boston & Maine Railroad makes the interesting announcement that the locomotives of his company are to be adapted as fast as possible to the burning of coke. Ordinary gas-house coke has been used to a limited extent for fuel purposes rather of a domestic character than for making steam, but Mr. Tuttle says: "Coke as produced by the New England Gas and Coke Company is a perfect locomotive fuel." It costs no more than bituminous coal, and it possesses the great advantage of giving off no dust or smoke. It makes scarcely any ashes. Bituminous coal requires con-

stant firing of a locomotive, while coke requires firing only about every twelve miles. The Boston & Maine road expects to save at least \$100,000 that it now pays for damages by fires set by sparks. That this fuel is smokeless is quite as great a recommendation for its general use in a city as for its use on a railroad. The object of the Boston & Maine road is not only, or primarily, to save what it pays for fires set by sparks, but to attract the travelling public. "Through the oiling of our roadbed and the burning of coke we will be able to give a passenger service as clear as electric roads." The absence of smoke and ashes and dirt ought to be as important a consideration to the public itself as it is to railway companies that seek the public's patronage.



CITY of MONTREAL

**\$222,000**

**3 1/2 PER CENT. BONDS,**

**\$50 Each, at Par.**

**REDEEMABLE BY SINKING FUND in 1939**

**Interest to Run from 15th Sept.**

The City of Montreal is prepared to issue, at par, \$222,000 of 3 1/2 per cent. debentures, having 40 years to run, and bearing interest at the rate of 3 1/2 per cent. per annum, payable

SEMI-ANNUALLY.

This issue will be confined to citizens of Montreal.

Applicants for from one to five shares will be allotted in full (up to the amount of the issue); applications for larger amounts, pro rata.

Interest coupons, of this issue, will be accepted, in payment of taxes at any time during the year of their currency.

Applications, giving the full name and address of the applicants and marked on the envelope "Application for 3 1/2 Per Cent. Bonds," will be received by the undersigned up to 3 o'clock p.m. of FRIDAY, THE 15th SEPTEMBER.

W. ROBB,  
City Treasurer.

City Treasurer's Office,  
City Hall,  
Montreal, 1st August, 1899.

**THE CANADIAN PACIFIC RAILWAY COMPANY.**

Dividends for the half year ended 30th June, 1899, have been declared as follows:—

**On the Preference Stock two per cent.  
On the Common Stock two per cent.**

Warrants for the Common Stock dividend will be mailed on or about 2nd October to Shareholders of record at the closing of the books in New York and London respectively.

The Preference Stock dividend will be paid on Monday October 2nd, to Shareholders of record at the closing of the books at the Company's London Office, 1 Queen Victoria Street, London, E.C.

The Common Stock transfer books will close in London at 3 p.m. on Friday, 25th August and in Montreal and New York on Friday, 8th September. The Preference Stock books will close at 5 p.m. on Friday, 1st September.

All books will be re-opened on Tuesday, October 3rd.

By Order of the Board,

CHARLES DRINKWATER,

Secretary.

MONTREAL, 14th Aug., 1899.

**WRITE  
FOR  
BOOKLET**

**ON  
PRIZES**

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!"**

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.

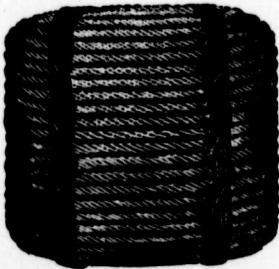
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**Henry Birks & Sons  
MONTREAL**

**CONSUMERS CORDAGE COMPANY,**  
MANUFACTURERS OF **Limited.**  
**Cordage and Binder Twine**  
OF EVERY DESCRIPTION.

HEAD OFFICE:

**283 St. Patrick Street  
MONTREAL.**



**THE**  
**North Star Mining Company**  
**LIMITED.**  
**OF EAST KOOTENAY, B. C.**

Non-personal Liability. Incorporated under the Laws of British Columbia Companies' Act, 1897.

**AUTHORIZED CAPITAL, \$1,500,000.**

In Shares of One Dollar each, of which 1,040,000 Shares have been allotted in full payment of the Properties and 460,000 Shares have been placed in the Treasury to provide for working capital or other purposes of the Company.

**DIRECTORS :**

D. D. MANN, Esq., Contractor, President, Toronto. HON. A. A. THIBAudeau, Senator, Vice-President, Montreal.  
 H. S. HOLT, Esq., President Montreal Gas Co., Montreal. WM. MACKENZIE, Esq., Pres. Toronto Street Railway, Toronto.  
 CHAS. E. L. PORTEOUS, Esq., Secretary-Treasurer, Montreal.

**BANKERS : BANK OF MONTREAL.**

**Transfer Agents and Registrars :**

NATIONAL TRUST COMPANY OF ONTARIO, Limited, CANADA LIFE BUILDING, MONTREAL.

**PROSPECTUS.**

This company is formed under the laws of British Columbia, non-personal liability, with all the objects set forth in the Memorandum of Association.

The company owns the following silver-lead properties, comprising the well-known North Star mines, near Fort Steele, in East Kootenay, which include the mineral claims "North Star," "Buckhorn," "Dreadnought," "O. K.," "Maverick" and "Daffodil," containing in all about 275 acres, situated on Huckleberry Hill, about 20 miles from Cranbrook Station, on the Crow's Nest Pass Railway, and about the same distance from Fort Steele.

**DEVELOPMENT.**—The development of these mines has been going on steadily for three years, but, until the advent of the Crow's Nest Pass Railway, the cost of transporting the ore to the smelter was considered too great a waste of money, and consequently no attempt has been made to make a showing of the mine's capability.

**SMELTER SHIPMENTS.**—Over seven thousand tons, however, were shipped to the Great Falls smelter, Montana (22 miles by wagon, 160 miles by river and 480 miles by rail), which, according to the smelter returns in possession of the company, yielded an average gross value of \$62 per ton.

**REPORTS.**—The following extracts and statements are from reports made by experts:

W. A. Carlyle, Esq., late Provincial Mineralogist, and at present Chief Engineer of the British America Corporation, Rossland, B.C., in his Annual Report to the Government of British Columbia, says:—

"The lode was located in 1892, and since that time has been so developed as to expose one of the largest bodies of silver bearing galena ore yet uncovered in the province."

Mr. G. F. Kellogg, Superintendent, and Mr. H. H. Browne, Assayer of the Mines, in their report of February, 1st, say:—

"The plan shows an ore body having a length of 450 feet and an extreme width of 60 feet. Although ore is known to exist outside of these limits, with the exception of what is called 'New Discovery,' none of it has entered into the calculations from which the amount of ore in sight is determined.

"The quantity of ore blocked out in the mine ready for extraction amounts to 23,500 tons, the average contents of which per ton are 39.1 ounces of silver and 2.4 per cent. of lead.

At this rate ore in sight has a gross value of \$6.91 per ton, equal to \$1,458,355; which, after deduction of cost of mining, transportation, duty and treatment, will yield a net profit per ton of \$22.21, or a grand total of \$521,935, available for dividends. This will enable the Company to pay 1 per cent. per month on \$1,300,000, the present issued capital, for a period of over three years from ore in sight alone.

N.B.—Since the date of this estimate, the increased price of lead will yield an additional profit of over \$60,000.

Mr. Frank Robbins, M.E., who made an exhaustive examination of the property early in June of this year, reports as follows:—

"As to the quantity and value of the ore in sight, I have examined the statements and assay records, and find that over 7,000 tons have been shipped. The value of this averaged as follows: Galena, 30 oz. of silver and 60 per cent. lead. Carbonates, 50 oz. silver and 50 per cent. lead. I need not say that this is splendid ore. At the present time there are some 400 tons of first class ore in the ore bins, giving a value of 32 oz. silver and 58 per cent. lead, and some 140 tons of second class, of a value of 32 oz. silver and 39 per cent. lead.

"There are also several tons of good ore in the dumps which can be sorted out to advantage. I cannot see how it was allowed to be thrown into the dumps at all.

"Careful surveys and estimates of the quantities of ore in the mine in sight have been made. These conservatively estimate that there are over 22,000 tons, averaging 39 oz. of silver and 52.5 per cent. lead.

A very good thing in itself, and if nothing more was to be expected; but this is not the case, and I think, when the area between the west boundary of the Main Stope and the tunnels and pits higher up the mountain is taken into consideration, this will be quite manifest. You will understand that the estimates are based only upon the ore blocked out by excavations, and no credit is allowed for the area referred to."

Active development work will be continued with a view to keeping the ore reserves well in advance of the shipments.

Arrangements have been made with the Canadian Pacific Railway to construct a branch line from Cranbrook to the Mines which will probably be completed by October. The company will contribute \$50,000 towards the cost; but this amount will be refunded by a rebate of thirty-three and one-third per cent. of the charges on all freight going over the line until the \$50,000 is fully repaid, when the Railway Company will own the branch.

The Directors believe that the above reports have been computed by men thoroughly competent, in whose honesty and integrity they have confidence.

Two hundred and sixty thousand shares of the Treasury Stock have been sold, affording ample cash capital to provide for equipment and operations, leaving the total earnings of the mine available for dividends. This will leave 200,000 shares unissued.

Arrangements have been made with the National Trust Company of Ontario, Canada Life Building, Montreal, to act as transfer agents and registrars, and all transfers must be made at their office; no Certificate will be valid unless countersigned by them.

The following contract has been entered into: An agreement dated thirteenth of July, 1899, between (the old) North Star Mining Company, Limited Liability, and the North Star Mining Company, Ltd., Non-Personal Liability, providing for the transfer to this Corporation of all the property and assets of the said North Star Mining Company, Limited Liability, subject to the payment of all the existing liabilities of the vendors, for and in consideration of one million and forty thousand shares of this Corporation, fully paid and non-assessable, amounting at their par value to one million and forty thousand dollars.

One hundred shares is the qualification of a Director, and each Director holds, at least, this amount. The estimated amount of preliminary expenses is less than one thousand dollars.

**MEMORANDUM OF ASSOCIATION.**

1st. The name of the Company is the North Star Mining Company, Limited.

2nd. The registered office of the Company will be situated in the City of Vancouver, in the Province of British Columbia.

3rd. The liability of the members is limited, and no liability beyond the amount actually paid upon shares or stock in the Company by the subscribers thereto or holders thereof shall attach to such subscriber or holder.

4th. The capital of the Company is one million five hundred thousand dollars, divided into one million five hundred thousand shares of one dollar each.

5th. The objects for which the Company is established are: The acquiring, managing, developing, working and selling mines, mineral claims and mining properties, and the winning, getting, treating, refining and marketing of mineral therefrom.

Names of signatories:

WILLIAM BAIN, Toronto, bookkeeper, one share.

WALTER GOW, Toronto, bookkeeper, one share.

E. W. McNEILL, Toronto, solicitor, one share.

JAMES S. LOVELL, Toronto, solicitor's clerk, one share.

ROBERT GOWANS, Toronto, accountant, one share.

July 31, 1899.

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

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

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

**TEES**  
**E** FLAT TOP  
**E** ROLL TOP  
**S** STANDING **DESKS**  
 300 St. James St.  
**MONTREAL**

**Why not Go to**

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

A call solicited.

**COCHENTHALER DIAMOND JEWELLER,**  
 149 St. James Street, MONTREAL

**J. B. WILLIAMSON** Importer of  
 AND OTHER



**Precious  
 Stones**

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

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

Wholesale and Retail Jeweller

1741 Notre Dame Street, - MONTREAL.

CHARLES F. CLARK, President      JARED CHITTENDEN, Treasurer  
 ESTABLISHED IN 1849

**The Bradstreet Mercantile Agency**

THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

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

The Bradstreet Company is the oldest and financially the strongest organization of its kind. Working in the one interest and under one management, with larger ramifications and more capital engaged in its enterprise, and more money spent in the obtaining and dissemination of information than any similar institution in the world.

- QUEBEC OFFICE—Rochelle Building.
- HALIFAX " Metropolitan Building, 191 Hollis St.
- TORONTO " McKinnon Building, Melinda and Jordan Sts.
- VICTORIA " Board of Trade Building.
- WINNIPEG " 308 Main.
- VANCOUVER " Inns of Court Building.

Montreal Office, - 1724 Notre Dame St.  
**JOHN A. FULTON, Superintendent**

**STEAMSHIPS.**

**DOMINION LINE STEAMSHIPS**  
 Montreal and Quebec

— TO —  
**LIVERPOOL**

|                                    |            |
|------------------------------------|------------|
| DOMINION " Twin Screw, . . . . .   | 6000 tons. |
| " SCOTSMAN " Twin Screw, . . . . . | 6000 "     |
| " LABRADOR " . . . . .             | 5000 "     |
| " YORKSHIRE " . . . . .            | 5000 "     |
| " VANCOUVER " . . . . .            | 5000 "     |

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

**Rates of Passage:** First Cabin \$50.00 to \$90.00  
 Second Cabin 34.00 " 40.00  
 Steerage 22.50 " 23.50

For all information apply to any Agent of the Company or  
**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 17 |
| .....             | do .....                 | Wednesday, May 24 |
| Wednesday, May 17 | ..... LAKE ONTARIO ..... | Thursday, June 1  |

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

**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.  
 STEERAGE.—Outward, \$22.50. Prepaid, \$24.00.

For further particulars as to freight or passage, apply to any agent of the Company, or to

**ELDER, DEMPSTER & CO., Montreal**

**POSITIVE EVIDENCE**

.. Have building or stock  
 PHOTOGRAPHED BY

**WM. NOTMAN & SON,**

14 Phillips Square, MONTREAL.

|                    |   |                         |
|--------------------|---|-------------------------|
| * Royal Worcester, | Royal Crown Derby   | *                       |
| WEDGWOOD           |   | CAULDON MINTON COPELAND |
|                    | <b>A. T. WILEY &amp; CO.</b><br>2373<br>St. Catherine St.<br>MONTREAL.  |                         |
|                    | Bankers, Brokers, Insurance Managers<br>and all in search of suitable, elegant<br>and useful Wedding, Presentation, or<br>Christmas Gifts, should see our new stock<br>of China, Cut Glass Ware, Lamps and<br>Artistic Pottery appropriate for the season<br>of present-giving. |                         |
|                    | * Call and see the Finest Stock in Canada. *  |                         |

## The Birkbeck Investment and Savings COMPANY

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

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

### MONEY TO LOAN

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

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

## THE 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 McMurrie, 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.

Prices for Advertisements on application

## The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER. A.D. 1846

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

Money to Loan on Real Estate,

Apply to the Commissioner,

Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL.

Liberal Terms.

Low Interest.

## The Provincial Trust Company OF ONTARIO, Limited, Temple Building, TORONTO.

### TRUSTS

of every description accepted and executed. Acts as Administra-  
tor, Executor, Guardian, Assignee and Liquidator.

### LOANS

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

SIR RICHARD CARTWRIGHT, President,

S. F. MCKINNON,

JAMES SCOTT,

Vice-Presidents.

A. W. McDUGALD, 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 un-  
conditional. 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. OGILVIE,

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    | 337,988     |
| Total Funds .. . . . .             | 6,532,238   |

Low Rates. Absolute Security. Prompt Settlements

B. HAL BROWN,  
Manager.

J. L. KERR,  
Assistant Manager.

## Dominion Burglary Guarantee Co.

(LIMITED)

SUBSCRIBED CAPITAL, \$200,000

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. HAGAR,  
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. - - - - - Montr. al.

# NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

|                         |              |
|-------------------------|--------------|
| Capital and Funds, 1895 | \$38,365,000 |
| Revenue                 | 5,714,000    |
| Provision 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, Manitoba, North-West and British Columbia, TORONTO.

JOHN B. LAIDLAW, Manager.

# PHOENIX INSURANCE COMPANY

Of Hartford, Conn.

ESTABLISHED IN 1854

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

HEAD OFFICE: 16 Place d'Armes Square - MONTREAL.

J. W. TATLEY, - Manager for Canada.

# 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,<br>President.                  | ALFRED MARKHAM,<br>Vice-President                  |
| HON. GEO. A. COX,<br>(President Western Ass'ce Co.) | J. J. KENNY,<br>(Vice-President Western Ass'ce Co) |
| ALEXANDER P. BARNHILL.                              | FREDERICK J. G. KNOWLTON.                          |
| A. GORDON LEAVITT,                                  | R. WALKER W. FRINK,<br>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

CAN DA BRANCH HEAD OFFICE, TORONTO

J. G. THOMPSON, MANAGER

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

FIRE INS. **HARTFORD** COMPANYESTABLISHED 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 &amp; SONS., AGENTS, MONTREAL

ESTABLISHED 1809.

Total Funds Exceed Canadian Investments

\$87,244,500.00

\$5,564,200.00

Fire &amp; Life

North British and Mercantile

Insurance Co.

Directors: HENRI BARBEAU, Esq.  
W. W. OGLIVIE, Esq.  
ARCH'D. MACSIDER, 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 & BeattyThe 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 &amp; 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, 361 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, Letter

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

BOUGHT, SOLD OR NEGOTIATED.

TELEPHONE, MAIN 550

**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  |

**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.  
 J. P. DAWES, Esq.

WM. SMITH, Esq.  
 WM. C. McINTYRE, Esq.

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

Head office for

1762 NOTRE DAME ST.

CANADA:

Montreal

RATED BY

ROYAL CHARTER

**The London Assurance**

A.D. 1720

Upwards of

175 Years Old

**E. A. LILLY, Manager**

A. DEAN, Inspector.

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.

**EVERYBODY IS SURPRISED and SATISFIED**

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

**THE TEMPERANCE AND GENERAL**

**LIFE ASSURANCE COMPANY**

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

A few live agents wanted.

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

HEAD OFFICE, Globe Building, TORONTO.

**GUARDIAN**

FIRE & LIFE

ASSURANCE COMPANY, LTD  
 OF LONDON, ENG.

Head Office for Canada

Guardian Assurance Building, 161 St. James St.

EDMONTON.



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 new, 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.

**ASSET . . . \$1,245,758 71**

For Agencies in the Dominion apply to the Head Office for Canada  
**22 TORONTO STREET. - TORONTO**  
**JAMES BOOMER, Manager.**

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

## THE MANCHESTER FIRE ASSURANCE COMPANY.

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

ESTABLISHED 1824.

**HEAD OFFICE, MANCHESTER, ENG.**

**Canadian Branch Head Office, TORONTO.**

**JAMES BOOMER, Manager.** **R. P. TEMPLETON, 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 . . . **UNION**  
 LOAN . . . **MUTUAL**  
 PAID-UP . . . **LIFE INSURANCE COMPANY**  
 INSURANCE . . .  
 EXTENSION OF . . .  
 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

ESTABLISHED 1803.

OF LONDON, ENG.

Subscribed Capital, - \$6,000,000 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 INCORPORATED 1833. ASSURANCE COMPANY

HEAD OFFICE - - TORONTO.

OLD                      RELIABLE                      PROGRESSIVE  
FIRE AND MARINE INSURANCE.

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

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

**DIRECTORS:**

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

|                 |                         |
|-----------------|-------------------------|
| Hon. S. C. WOOD | 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 1881.

Head Office, - - - TORONTO

Capital Subscribed.....\$2,000,000  
Capital Paid-up..... 1,000,000  
Cash Assets, over..... 2,840,000  
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 BEATT        |               |

*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 (\$2,180,550.27) 201,058,809.27  
Surplus . . . 57,310,489.27  
Paid Policyholders in 1898 . . . 24,020,523.42

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

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1862 HEAD OFFICE, MONTREAL 1868  
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Letters of Credit for travellers, etc., etc., issued available all parts of the  
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INCORPORATED 1855

Head Office - - Toronto, Canada

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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  | 6,925,116.81    |
| CASH SURPLUS above all liabilities, Government Standard | 416,206.05      |

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

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

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