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BRITANNIA AND HER CRITICS.

You have many enemies that know not
Why they are so, but, like to village curs,
Bark when their fellows do. Shakspeare.

The foreign critics of Great Britain, emboldened by the reverses her troops have encountered in South Africa, have been yelping at her like the hounds surrounding a stag at bay. The first failure of General Buller's force to ford the Tugela and advance to the relief of Ladysmith was made the occasion for such joyful barking at Berlin and Paris that timid and thoughtless people became uneasy and excited. Yet a brief period spent in reflection has sufficed to restore calm and confidence throughout the Empire. From two of the most rabid of the hostile journals, we quote the following jubilant expressions of satisfaction with the situation in South Africa. Although neither of the papers may be regarded as exponents of the views entertained by the majority of the best men in France and Germany, the opinions expressed doubtless find favour with the mob, "the mutable, rank-scented many," of both countries. "La Patrie" (Paris) tells us that the British army "has lived a century on the reputation of the Duke of Wellington, and perhaps the navy also lives solely on the reputation of Nelson. The war in the Transvaal has demonstrated the weak points of the British army, the weakness of the British empire, the incapacity of its military chiefs, and the fictitious strength of its troops, who only had to fight savages."

The "Kruz Zeitung" (Berlin) contents itself with a caustic comment on the Tugela affair, and then adds:

"What, however, means more is that England's decadence, long ago apparent to far-sighted statesmen, has thus become visible before the whole world."

Of course, the sympathy of Vienna and Buda Pesth is calculated to allay any feeling of irritation aroused by the barking at Berlin and Paris, and if we really need evidence of the good understanding now existing between the two great English-speaking nations, whose moral, political and material interests are identical, it may be extracted from the candid admissions made by the New York "Times" in the excellent leading article of Monday last from which we now quote:—"The two nations sustain relations to each other which forbid that we should be indifferent to the

calamities that befall her. Bound together by ties of peculiar sanctity and firmness, ties closer than those that unite any other nations on earth, these two peoples of the English speech have an influence in the world's affairs that would be lamentably impaired by the abasement of either. They have a work to do which neither might be able to perform alone, and which the world can ill afford that they should leave undone.

"England stood by us. Let us stand by her. We had the great help of her moral support. Let us give her our sympathy and good wishes. The envious and watchful knew that she was our friend. Let all the world know now that we are hers."

Let those who harshly criticize the foreign policy of Great Britain only recall what has been done for the people of the provinces subjugated by her, and they will understand why a Buda Pesth paper, after expressing sympathy with the British army in South Africa, adds:

"Every liberal nation in the world would deeply regret if the position of Great Britain, the standard-bearer of civilization, were shaken."

Who among her enemies will dare to deny her the credit due for the civilization and enlightenment in India, Egypt, and other countries she now holds and guards by right of conquest. It is useless to discuss whether Christianity or commerce has wrought the greater change in the condition of the world. A marvellous change and improvement has been wrought, and but for the subjugation of these countries by Great Britain neither one nor the other of these influences could have been brought into play. What has been done elsewhere by "the standard-bearer of civilization" in the cause of freedom and enlightenment will be done in South Africa. The task may be a difficult and dangerous one, and its accomplishment may involve an appalling sacrifice of blood and money; but the "far-sighted statesmen" who regard our recent reverses in South Africa as failure, and see in the situation signs of the "decadence" of Britain are evidently not familiar with the history of the Anglo-Saxon race,

Rumours and Bulletins. Rumour is a flying or popular report; a current story passing from one person to another, without any known authority for the truth of it. A bulletin is supposed to be a brief statement of facts respecting some passing event, as military operations, the health of some distinguished personage, issued by authority for the information of the public. It must have been made painfully apparent to those who recall the startling stories published by the newspapers since the outbreak of the present war in South Africa that Dame Rumour is also a lying jade, and that the bulletin-boards on which announcements of news are put up, particularly at newspaper-offices, are not worthy of serious attention. It is most regrettable that so many of the stories of the war should prove to be false; but the daily exposure of their falsity is fast educating the public into a want of belief in the reporter of the period.

Censorship of the press by the military authorities is being justified by the eminently plausible fictions published by the newspapers, and the brief bulletins issued by the War Office are now regarded as the only reliable statements of what is happening in South Africa.

Paris Exhibition Risks. The executive of the British Fire Prevention Committee have decided to withdraw from any participation in the Paris Exhibition, and they express the reasons for this action and their regret at taking same in the following announcement:

This withdrawal is due to the leading members of the fire-proofing trade who were to have been represented by a large collective exhibit, arranged under the auspices of the committee, considering that the general tenor of French political business and social feeling towards Englishmen has of late been anything but satisfactory.

The decision of the executive to cancel their participation has, however, not only been arrived at after due consideration of these wishes, but after thorough investigation as to the state of affairs at Paris, and they fully concur with the firms concerned that this is not an opportune moment for arranging an exhibit of this kind in France. They have hence also cancelled their own exhibits, which were to have been of an essentially scientific character.

The executive regret that this decision should have been necessary, as the collective exhibit of fire-resisting materials, systems, etc., would have been the first of its kind, and considerable trouble had already been taken in preparations.

It would, perhaps, be well to add that the collective exhibit would have been representative of the work of no less than forty-five firms, connected directly or indirectly with the fire-proofing trade, quite irrespective of the scientific work, etc., to be shown by the committee.

Tuberculosis and Milk. Sir Richard Thorne, Chief Medical Officer to the London Local Government Board, recently addressed a meeting of the Medical Society of London on "The Prevention of Tuberculosis."

He said that the difficulty of successfully dealing with the terrible scourge of consumption was intensified by the serious housing problem which was presenting itself in our great cities. If people could only be made to realise that it was a necessity to health for them to live amid open surroundings, the tubercular death-rate would steadily decrease. Of course, it was argued that such a remedy was impossible, because the price of land in the large towns was too excessive. This should be met, at least temporarily, by a refusal on the part of the populace to pay rent for dwellings situated in an unhealthy neighbourhood. Furthermore, the millions which were yearly spent on the treatment of zymotic diseases would be far better employed in opening up the towns, and thus stamping out the causes of the evil which doctors could only relieve and modify. Another step which would, he believed, appreciably lower the number of deaths from tubercular affections was the proper supervision of the growth and preparation of various articles of diet. Milk was one of the most dangerous of all foods, for probably some 90 per cent. of our milch cows were tubercular. In a herd of 40 selected beasts belonging to the Queen 34 were thus diseased. Such a state of things was most dangerous to the health of the community, for the bacilli were too minute to be readily detected, and passed with ease through the udder of the cow into the milk-pail, and thus into the human organism. Still another means of reform was to be found in a systematic drainage of the subsoil. If this were done, and the other matters to which he had referred were duly attended to, it would speedily be seen that consumption did not run in families, although it certainly did run in houses.

Diluted Milk and Adulterated Food. Although to mingle milk with water and sell the mixture as milk is, we fear, a common offence, very few of those who purchase the diluted stuff are seemingly aware that the law has provided punishment for those who thus impose upon them. In fact, it is not easy for the ordinary resident of a city, unable as he is generally to distinguish a cow of Jersey breed from any other ruminant quadruped of the bovine genus, to tell if the so-called milk delivered daily at his dwelling is remarkable for purity or the presence of pump-water. Under these circumstances, it is satisfactory to note that one of the Montreal milk inspectors is doing his duty to our citizens with a zeal born of knowledge of the ways of the wily purveyor of whitened water.

The inspector in question recently found a milkman (!) with a can three-quarters full of water in his sligh. Upon being charged with using this water

to mix in the milk he delivered to customers, the milkman confessed that he had done so, and that when he left his home in the morning the can of water was brimming full. His sole excuse was that he was an employee, and that his employer had directed him to act as he did. He was brought before Dr. Laberge, of the Board of Health, who ordered that the employer be proceeded against without delay for offering for sale diluted milk.

With this matter of the adulteration of food and drink every one is more or less concerned. The milkman is not alone in being less susceptible to considerations of public health than he is to those of his own profits. New ingredients and new processes for preparing and preserving food are continually being introduced, and the public may well be excused for regarding some of them with a good deal of suspicion. Until assured of their wholesomeness, means should be taken to restrain the use of all unfamiliar preservatives of meat and milk.

The sale of milk diluted freely with water is a light offence compared with that of the seller of adulterated foods and drinks, unless these are labelled with a statement of their ingredients. The public is entitled to know what it is eating and drinking, and if the compound offered for sale is not injurious its frank designation as such will not permanently defeat its use. It must not be forgotten that adulteration is a form of competition against which the public should be guarded at all times with the vigilance displayed by this Montreal milk inspector.

CANADIANS ARE READY.

Last week we had occasion to express the hope that, if the British War Office accepted the offer of the Dominion to send more troops to South Africa, Canadians would be found to be ready. The country is not disappointed. The summons has arrived and found us quite ready to share the duties and responsibilities of the Empire; and, also, we venture to think, willing to bear the burden of expense connected with the equipment and support of the men who are volunteering to fight for the freedom and protection of our countrymen in other colonies.

At a time when other European nations, as at present, were joining the name of Britain with words of shame and taunts of scorn, the English poet, Bryant, in some beautiful and patriotic verse, answered those who were revelling in what they termed the "signs of decadence" of a great nation.

He pictured the readiness of the children of that nation to rally round the "mother of a mighty race," and said:

Ay, let them rail—those haughty ones—
While safe thou dwellest with thy sons.
They do not know how loved thou art—
How many a fond and fearless heart
Would rise to throw
Its life between thee and the foe!

The "fond and fearless hearts" are beating high at the thought that the Empire needs their services, and

from every hamlet in the British Isles, and from the most remote corners of the English-speaking world, comes the prompt response to the call to arms.

Canada's second contingent for service in South Africa is to consist of cavalry and artillery, and we have no hesitation in claiming that the proposed composition of this force is such that no better or more serviceable body of men could be raised in any part of the Queen's possessions. The North West Mounted Police are splendid horsemen, skilled in the use of weapons, inured to exposure and hardship, and rendered by the very nature of their duties fearless and yet cautious to a degree. Even as they attracted attention during the Queen's Jubilee, so will they command the admiration and respect of any leader under whom they may be called upon to serve in the present serious war with the South African Republics. Those who have seen the Royal Canadian Artillery in garrison at Quebec, and elsewhere, will be delighted with the action of the Government in calling upon them for foreign service. There will be no fault found with the men or guns of the R. C. A., and when linked with the bronzed and stalwart men of the North West Police, and carefully selected troopers from the Royal Canadian Dragoons and other cavalry, the force will be one well-worthy to fight shoulder to shoulder with the flower of the British army.

THE CAUSES OF HIGH AND LOW INTEREST RATES.

One financial problem of which the true solution, in the minds of some who have considered it only from a theoretical standpoint, is whether there is or is not some fundamental principle which may be correctly styled the cause of fluctuations in the value of money, as indicated by the prevailing rate of interest? Before any intelligent step can be taken in considering this question, the value of money as a commodity exchangeable for merchandise must be left out, or treated as only one of the factors in the problem. What goods money will buy is one thing; it is quite a different matter what those will pay for its temporary use who wish to borrow money, for it is the borrowers who determine the current price of money, not the lenders, for, if all the borrowers ceased to ask for funds, money, as a loanable commodity, would cease to have any value. What would happen were every person possessed of sufficient capital to meet his requirements is a vain speculation. But it is manifest that, under such conditions, the main motive for saving would be no longer in force. Were all men capitalists money would have no value whatever, save for spending purposes, by which capital would be diminished until such inequalities in its distribution arose as would create borrowers, out of whose needs money would resume its value for loaning purposes, unless society was content to sink into universal poverty or barbarism. It was recently redeclared "a fallacy" that "abundance of money lowers the rate of interest," but, fallacy or not in theory, a condition is conceivable of money being so plentiful, and so equally distributed,

as to abolish interest by destroying the demand for money. It is, however, no fallacy, but a fundamental principle of financial economy, that abundance of money available for loans lowers the rate of interest, the lowering being proportionate to the relation between the supply and the demand. The case of Spain is cited as a proof that this is not the case, for, it is said, when that country was enormously rich in gold mines in the 17th century, the rate of interest in that country was from 10 to 12 per cent. That is so, but the riches of Spain were not freely available for loans; there was no bank in that country, nor any money market; the gold was owned by the Crown, by whom it was hoarded. So that, rich as was Spain in one sense, it was really a very poor country in the 17th century so far as the capital at the service of its commerce, that is, at the command of borrowers, was concerned, as there was no machinery for placing its vast stores of silver and gold in the channels of trade. Spain is poor to-day because its rulers wasted their substance, their vast treasures, in riotous living. The high rate of interest in Spain in the 17th century is, therefore, no proof that "it is a fallacy that abundance of money lowers the rate of interest," for no abundance existed in that country available as a supply to borrowers; but, such great scarcity as to cause the rate of interest on loans to be at from 10 to 12 per cent. This, however, was urged by Dr. Lewis, when recently addressing the Actuarial Society of North America, as a proof that interest rates may be high when money is in abundance. He also adduced the cases of England and Holland where, in the same century, money was less plentiful than in Spain, while the rates for loans ranged from 3 to 6 per cent. These rates were lower than those of Spain, although England and Holland did not then own as much gold and silver, because what money existed in those two countries was, to a very large extent, in the market, whereas in Spain it was not available for loans. In the 17th century the Bank of Amsterdam was the strongest financial institution in the world. It had stood the shock of panics, wars, revolutions, without its solvency being shaken. When Europe was a battle-field the Bank of Amsterdam stood tranquil and secure, "receiving deposits and making loans," but there was no bank in Spain. In England, in the 17th century, there was no Bank of England, but there were bankers whose business dated from the reign of Charles II, and whose business developed the large private banks of London. To compare then the monetary conditions of Spain in the 17th century with those of Holland and England is absurd, for Spain's gold treasures were not available for loans, while the smaller treasures of England and of Holland were in the market in sufficient abundance to be at the service of borrowers at from 3 to 6 per cent. When, however, we affirm that abundance of money lowers the rate, and that plentiful money makes the hire of capital cheap, which is strenuously denied by the writer we have named, we must explain what is meant by abundance and plentifulness of money. Mo-

ney is like water, its abundance, practically speaking, depends upon its availability. Men may die of thirst in sight of a great lake for lack of some means for the distribution of the water. So money may be very scarce, and therefore dear, for lack of the requisite machinery for placing it at the service of borrowers, or from the machinery existing having got into such defective order as to check the ordinary supply. However extensive the stores of money may be it cannot intelligently be called "abundant" if there is not enough to meet the ordinary or the special demand for it. "Abundance" is not an absolute but a relative term. He who gave a feast to 100 invited guests, but only provided food for 50, would be dubbed a mocker if he claimed that his supplies were in abundance. So with money, there can be no plentifulness if there is not enough to supply the demand without stinting the individual supplies, or, as we say, putting the applicants on "short rations," which is done by raising the price, that is, the rate of interest. Neither can money be said to be abundant, however large its volume, if there are some influences at work keeping back the free flow of supplies; some hitch in the financial machinery. War is one of those influences, as it creates anxiety about the future, which disturbs confidence, the effect of which is to check the inflow of money into the reservoirs from whence the stream of loaned money are drawn. War also is a great waster of capital, its expenditures are for purposes which, in a monetary sense, are unprofitable. The money market of a nation at war is not as favoured a place for investments as when peace prevails. Capital is very timid; it is frightened by the roar of cannon; it is very apt to lock itself up while the disturbance lasts; and before venturing abroad requires to be tempted by high rates as some compensation for risks actual or imaginary. However vast then may be the hoards of capital, it cannot properly be called "abundant" unless it is abundant for the needs of borrowers. When this condition prevails money rates rule low, whereas when the outflow of capital is restrained by war, or any cause which disturbs confidence, money becomes higher in price, as the normal, the equable relation, between supply and demand has given place to one of the supply being unusually below the demand. Whenever then money is ruling high, by which is meant that borrowers are willing or rather compelled to pay more interest for a loan, such increased rates are a demonstration that money is more valuable than usual, as a loaning commodity, because it is less abundant than usual. Money, in a word, follows and illustrates the fundamental law that underlies all sound theories of economy, which is that values are regulated by the relation existing between supply and demand. What is scarce, either from a deficient stock on hand, or its outflow being obstructed, is dear; what is plentiful is proportionately cheap. This root principle, when properly understood, accounts for all fluctuations in the rate of interest, for the law of supply and demand fixes the value of every commodity offered for sale or for loans.

FIRE INSURANCE AND PROSPERITY.

"It is a peculiar fact," says the "Journal of Commerce," "that when the industrial interests of the United States are experiencing a wave of prosperity the fire insurance business usually is very unprofitable. This was never more clearly demonstrated than at the present time. Rates appear to have reached the lowest ebb, expenses are increasing and the fire losses show a serious advance over previous years. When the annual statements appear in January it will be found that company after company will show a decided loss in surplus, and probably at least half a dozen will be forced to the wall before spring.

Fire underwriting at present is a losing game. Higher rates are needed nearly everywhere, and could be readily secured in Philadelphia, Chicago and New York, where the losses have been abnormal. Each of these cities has cost the underwriters more than the net premium receipts. Just why fire insurance should not share in prosperity is not really known. It is theorized that good times mean less care and a "loose pulley" type of management in manufacturing and mercantile establishments, and also that plants are run at high pressure night and day to fill orders."

COMMERCIAL UNION ASSURANCE CO., LIMITED.

Mr. Richard Wickens, so long and favourably known as the General Agent in Toronto of the Commercial Union Assurance Co., Limited, is, we understand, retiring from active connection with the Company, on 1st January next. Mr. Wickens came to Canada in 1836 from Hants, England, and after spending a few years in mercantile business in Quebec, removed to Toronto in 1854, where he accepted a position with the British America Assurance Co. In 1873 he took the General Agency for Ontario of the Commercial Union, their business at that time in the Province being very small. In 1887 the Head Office of the Company was removed to Montreal, Mr. Wickens retaining the General Agency for the City of Toronto and county of York. During the 14 years in which he had charge of the Ontario business, the premium income of the company had, by his painstaking and judicious management, so increased that it had become one of the largest enjoyed by any of the fire insurance companies doing business in the Province. Recognizing the valuable services rendered by Mr. Wickens during the 26 years he has been their representative, the Head Office in England have, on his severing his connection with them, very properly made him a retiring annual allowance, which we, together with his many insurance friends, trust he may long be spared to enjoy.

Mr. George R. Hargraff who succeeds Mr. Wickens as General Agent at Toronto is the eldest son of the late William Hargraff, a widely known and much respected merchant of Cobourg, Ont. After a few years training with his father, Mr. Hargraff entered the service of the Bank of Toronto, and filled some important

positions in the Toronto and Montreal Offices of that institution. He went into the insurance business in 1889, becoming City Agent of the "Commercial Union." Since that time he has, by strict and careful attention, built up one of the largest insurance connections in the City of Toronto. Mr. Hargraff has always been more or less identified with athletic sports. He is a prominent member of the Granite Club, having just completed his term of office as President of the Curling Club. He is also Vice-President of the Granite Lawn Bowling Club, and a member of the Executive Committee of the Royal Canadian Yacht Club.

While the Commercial Union may deplore the fact that they are losing the services of so valued a servant as Mr. Wickens has been, we think they are at the same time to be congratulated on being able to retain as his successor so popular, and in every way capable an Agent as Mr. Hargraff.

THE HAZARD OF A DEPARTMENT STORE.

That the modern department store is not only in constant and eminent danger of loss by fire, but is a menace to adjacent property, has been demonstrated more than once, says the "Chronicle" (N.Y.) The recent fire in Philadelphia started in a department store and caused a property loss of about \$1,600,000. The burned property was in a "conflagration district" of Philadelphia, and the fire started presumably from a faulty electric wiring at a time in the morning when it was not likely to be promptly discovered. The time may come when the proprietors of department stores will be sufficiently impressed with the danger to their property to adopt adequate measures of prevention from fire. Vast quantities of inflammable material hung from ceilings and exposed on counters are inviting food for fire. It is unreasonable to expect sprinklers to confine a fire in such a place to a confined area. During the holiday season the danger from fire in these stores is greatly increased. A conflagration in a department store at a time when it was filled with shoppers is a ghastly thing to think of. Something should be done before it is too late.

ELECTRIC WIRES AND THE FIRE HAZARD.

The Royal Insurance Company has issued a leaflet containing many valuable hints on "Trolley Wires for Electrical Traction, and their Influence upon the General Fire Hazard." The telephone and telegraph wires may come into contact with the trolley wires, and protective measures are necessary to prevent the occurrence of fires in buildings containing telephone or other like electric instruments using small currents of low pressure, as such instruments and their connections are usually burnt up when a high pressure trolley current is introduced by contact with the telephone wire. The precautions recommended are: that the earth wire must be carried *outside* the building; all telephone wires must be substantially covered with

insulating material and spaced well apart from gas-pipes or lighting wires; each conductor must be separately protected by a fusible cut-out of entirely fireproof construction, outside the building, if possible; the telephone instruments should be metal-cased; outside lines attached to buildings should be strongly supported on insulators at least two feet clear of gutters or other metal work, and outside lines passing a building should be at least six feet clear of

any part of the building. It is desirable to recognise that great danger of fire always arises where a line wire is not protected in the manner above mentioned. Every unprotected telephone or other electric instrument should be recognised as adding to the fire hazard where the burning up of the instrument might lead to a fire. Building owners should be advised to remove entirely from the building any disused or dis-owned overhead lines.

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

Assets.	30th Nov. 1899.	31st Oct. 1899.	30th Nov. 1898.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$27,747,168	\$27,861,831	\$26,413,085	Dec. \$ 114,663	Inc. \$ 1,334,083
Notes of and Cheques on other Banks.....	11,712,172	12,400,827	10,865,445	Dec. 688,655	Inc. 846,727
Due from American Banks and Agencies.....	27,118,605	28,067,780	23,929,718	Dec. 949,175	Inc. 3,188,887
Due from British Banks and Branches.....	13,533,311	13,521,740	14,287,430	Inc. 11,771	Dec. 753,919
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial other than Dominion.....	16,738,841	16,592,563	17,207,041	Inc. 146,278	Dec. 468,200
Railway Securities.....	14,718,292	13,039,299	17,175,160	Inc. 321,007	Dec. 2,456,868
Loans on Stocks and Bonds on Call.....	34,317,790	34,654,393	24,993,993	Dec. 336,573	Inc. 9,353,797
Current Loans to the Public.....	263,597,683	259,848,951	229,261,061	Inc. 3,748,732	Inc. 34,336,622
Overdue Debts.....	1,943,325	2,450,463	2,438,171	Dec. 507,138	Dec. 494,846
Total Assets.....	437,609,702	437,787,044	391,783,255	Dec. 180,342	Inc. 45,823,447
Liabilities.					
Bank Notes in Circulation.....	47,839,506	49,588,236	42,350,948	Dec. 1,748,730	Inc. 5,488,558
Due to Dominion Government.....	2,986,795	3,988,888	2,815,832	Dec. 1,001,493	Inc. 170,963
Due to Provincial Governments.....	2,238,471	2,289,183	2,151,862	Dec. 50,712	Inc. 86,609
Deposits payable on demand.....	101,437,399	100,799,465	89,468,722	Inc. 617,934	Inc. 11,968,677
Deposits payable after notice.....	174,437,445	172,037,773	156,534,262	Inc. 2,399,672	Inc. 17,990,183
Do made by Banks.....	4,255,551	3,950,800	3,605,693	Inc. 304,751	Inc. 649,858
Due to American Banks and Agencies.....	1,126,823	1,390,716	1,450,174	Dec. 263,893	Dec. 323,351
Due to British Banks and Branches.....	4,749,895	5,927,798	2,248,728	Dec. 1,177,903	Inc. 2,501,167
Total Liabilities.....	340,841,820	341,286,017	301,709,806	Dec. 444,197	Inc. 39,132,014
Capital.					
Capital Stock paid-up.....	63,365,431	64,327,636	63,170,293	Dec. 962,205	Inc. 195,138
Reserve Fund.....	29,531,762	29,930,785	27,694,310	Dec. 99,023	Inc. 1,837,452
Miscellaneous.					
Directors' Liabilities.....	7,020,135	7,355,011	7,663,040	Dec. 334,876	Dec. 642,905
Greatest amount of notes in circulation at any time } during the month.....	50,845,199	50,454,221	44,024,625	Inc. 390,978	Inc. 6,820,574

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on average maximum circulation for year ending 30th June, 1899, \$2,056,344.

NOVEMBER BANK STATEMENT.

There is nothing in the Government Statement of the condition of the chartered banks for November to indicate any material change in the business of the country. It may be accepted as a sign of continued activity in trade that the amount shown under the heading "Current Loans to the Public," has increased during the month \$3,700,000, the total increase for the year being \$34,000,000.

The extraordinary growth in the deposits continues to be a prominent feature of the returns rendered to the Government. During the month under review the total of deposits drawing interest was increased by no less an amount than \$2,500,000.

Call Loans on stocks and bonds were reduced during the month of November by \$336,000; but the increase in this item over the corresponding month of 1898 amounts to \$9,300,000. Although it is quite likely that a material change may be made in these figures before the close of the year, there is no reason to

apprehend any such scarcity of money as to warrant long continuance of the figures at present being charged for same.

It is quite evident that there is still much money available, even on call, for the use of those having good securities to offer. When the first rumours of reverses to the British forces in South Africa unduly excited London and New York, the Montreal market also became uneasy, and some disorder and depreciation of values ensued and still continues. One financial institution is reported to have advanced the call rate upon a quarter of a million of dollars to a figure which made the borrowers test the resources of other banks. The required amount was obtained promptly upon easier terms than the advanced rate, showing there was no great stringency in the money market at that time.

The Statement shows a decrease since October 31st of nearly a million dollars in the amount due from American banks.

The following banks record increases in Capital and Reserve Fund during the month of November.

Banks.	Capital subscrib'd. \$	Cap. paid up. \$	Reserve. \$
Merchants Bank of Halifax.....	.....	12,990	9,742
Imperial Bank of Canada.....	4,700	14,600	9,490
Traders Bank of Canada.....	21,000	28,200	.....
Bank of Ottawa.....	16,900	115, 60	146,745
Molson's Bank.....	281,100	52,145	.....
Banque d'Hochelega .....	.....	13,940	.....

In comparing the figures of this Statement with those of November, 1898, it must be borne in mind that two banks have ceased to make Returns to the Finance Department, La Banque du Peuple and La Banque Ville Marie.

Strong and universal sympathy exists for the poor depositors of the Ville Marie Bank. But the contemplated petition to Ottawa to use the Guarantee Fund (lodged by the banks with the Government), for the purpose of redeeming the circulation of the defunct bank, and thereby improving the prospects of creditors, has evidently been prepared by some one not very familiar with the Bank Act. The petition in question is only likely to excite in depositors vain hopes of relief from their pitiable position.

The ever-increasing demand for currency wherewith to carry on the growing business of the country is again shown in the item "amount of Notes in Circulation." During the month under review the amount reached \$50,845,199. The highest figures previously recorded were those of the preceding month, October, \$50,454,221.

The excitement and tension which has prevailed in New York during the past few days, largely owing to the monetary stringency which prevailed in Stock Exchange circles, almost induced a panic. But the banks came to the rescue, and, in some measure, checked the downward rush in security prices. Eminent financial authorities express the opinion that the situation has been clarified by the evidence that there is a good deal of quite unnecessary excitement, and several of the bank presidents state that the country is in a most prosperous condition, and ample money available for all legitimate business enterprises.

THE ACTUARIAL SOCIETY'S EXAMINATION.

The Examination Committee of the Actuarial Society of America have only recently completed their Report on the Candidates, barely one-half of those who presented themselves actually passing.

It is thought by some persons that the examination papers of the Actuarial Society are not as difficult as those of the Institute of Actuaries, but it must be borne in mind that, while the American Society does not ask as many questions as the English Society, it allows only six hours for the answers as against eight hours by the other, in addition to which the Am-

erican Society requires Candidates to attain two-thirds of the maximum marking, while the English Society requires only fifty per cent.

To faithfully examine all the papers of the Candidates, so as to fairly determine their merits, requires considerable labor. The point is not altogether whether the Candidate has given the right answer in each case, but whether he has employed a good method in obtaining it, and whether he shows real knowledge of the subject, even if through some error he has not obtained quite the correct result. These are points that have to be carefully weighed in fairness to the Candidates. The report of the Committee, we understand, has been much delayed from one cause or another, sickness, absence from town etc., but they all finally came, separately, to a unanimous agreement as to the Candidates. It must not be forgotten also that the Committee give their services gratuitously, the fees being turned in to the Society.

Each Candidate has been informed of the Committee's verdict; but the Committee, quite properly, do not think it right to make their findings public until after their report has been submitted to the Council of the Society.

The next examination we believe is to take place about the first of May next.

We are indebted to Mr. D. Parks Fackler, chairman of the Committee for the above particulars.

BANK OF NOVA SCOTIA.

Mr. John Y. Payzant has been elected President, and Mr. Charles Archibald Vice-President, of this institution. Mr. Jairus Hart, who succeeded to the presidency on the death of the late Mr. John Doull, resigned the position because of his advancing years, but has consented to remain on the directorate of the bank with which he has been so long connected.

WAR.

From the London Daily Chronicle.

Private Smith of the Royals; the veldt and a slateblack sky,
Hillocks of mud, brick red with blood, and a prayer—half curse—to die.
A lung and a Mauser bullet; pink froth and a half-choked cry.

Private Smith of the Royals; a torrent of freezing rain,
A hail of frost on a life half lost; despair and a grinding pain.
And the drip-drip-drip of the Heavens to wash out the brand of Cain.

Private Smith of the Royals, self-sounding his funeral knell;
A burning throat that each gasping note scrapes raw like a broken shell;
A thirst like a red hot iron and a tongue like a patch of Hell.

Private Smith of the Royals; the blush of a dawning day;
The fading mist that the sun has kissed—and over the hills away
The blest Red Cross like an angel in the trail of the men who slay.

But Private Smith of the Royals gazed up at the soft blue sky—
The rose-tinged morn like a babe new born and the sweet-voiced birds on high—
With a fleck of red on his pallid lip and a film of white on his eye.
HERBERT CADETT

DELAGOIA BAY.

The British have been strangely tolerant of the apparent indifference of the Portuguese Government to the use being made of Delagoia Bay as a landing place for all the foreign adventurers and modern "free companions" desirous of seeking service with the Boers. It is ten years since Great Britain had to talk plainly to Portugal. Upon that occasion, a certain Major Serpa Pinto claimed and occupied some territory granted by charter to the British South African Company. He was compelled to withdraw, and his Government was warned against further intrusion on British settlements. Now, there is a prospect of trouble between the two countries, owing to the action of Portugal in allowing war material and men to reach the Transvaal through Delagoia Bay, and again the Portuguese are being warned that Britain is getting angry at their conduct.

We find in an English magazine the following interesting description of the railway connecting Pretoria with the splendid harbour formed by Delagoia Bay:

The railway which now connects Pretoria with Lorenzo Marques was for many years a darling project with President Kruger, who had set his heart on finding an outlet to the sea which should be entirely free from hateful British influence and beyond their control. With characteristic doggedness, and in the face of many very real difficulties, he carried his scheme to an ultimate fulfilment. Broadly speaking, the Transvaal consists of an elevated plateau with an average height of some 4,000 feet above sea level; on its western side this plateau declines towards the Atlantic in a long and regular slope; but on the eastern side the plateau ends abruptly and descends almost perpendicularly on to the fever-haunted, low-lying lands which fringe the coast, on whose margin is situated Lorenzo Marques with its unrivalled harbour formed by Delagoia Bay.

Owing to political and financial entanglements the first attempt to construct the line proved abortive, and for a time the project was abandoned; but with an influx of wealth and prosperity consequent on the development of the gold fields, it was revived and carried to a successful conclusion, the line being formally opened for traffic in July, 1895, when the event was celebrated with transports of enthusiasm in Pretoria.

For about one hundred miles from Pretoria the line runs due east through the open rolling plains known as the Highveld—the scenery of which is monotonous, but the climate cool and healthy—until Middelburg, the centre of the coal mining industry, is reached. From Middelburg the line gradually rises to an altitude of about 6,000 feet, and then begins to descend in sweeping curves towards the edge of the precipice forming the eastern wall of the plateau. So sharp is the descent at this point that a cog-wheel railway is necessary, and a special engine with toothed wheels is attached to take the train in safety to the lower level. And now, instead of barren veldt or wild, inhospitable gorges, the eye rests on the luxuriant foliage of the primeval forests which fringe the coast, but here the sickening smell of malarial swamps is felt, and the white death-laden fever mist may be seen hovering three or four feet above ground.

The terminus, Lorenzo Marques, is a bright, gaily

coloured, picturesque little town, but, unfortunately, through some strange Portuguese incomprehensibility, it has been dumped down right in the heart of a pestiferous marsh, whose inky ooze and foetid vapour are death to the European. The bay, into which three navigable rivers debouch, forms a magnificent natural harbour, land-locked on three sides, and sheltered from all but east winds, which rarely blow, and affords from all but east winds, which rarely blow, and affords anchorage ground capable of accommodating the whole British fleet. These great natural advantages are, however, almost nullified by the apathy of its Portuguese owners; if only it could be acquired by Britain, it would, beyond all doubt, rapidly develop into a large and flourishing seaport and commercial centre."

It is a strange irony of fate that this line from Pretoria is so soon to pass beyond the influence of the man who schemed so long to make it an accomplished fact, and that in future it will be under the domination of the very Power he was so eager to thwart.

Notes and Items.

At Home and Abroad.

THE BRITISH SOLDIER AND AMBUSCADES.—Ambuscades appear to draw British soldiers as water attracts ducks. Bitter experiences gathered from the days of Braddock and Fort Duquesne down to the present time do not seem to have taught British officers the first principles of guerrilla warfare, nor to have overcome the British instinct for mere hard fighting.—The "Daily States."

A SLIGHT MISUNDERSTANDING.—An esteemed contemporary has caused a flutter in the dovecots of insurance journalism. "There is a common idea," says our contemporary, "that the rate of interest earned on invested funds is the main prop of life insurance finance. It is an erroneous one. Life assurance could go on quite as well if no rate of interest were obtainable at all." Another journal criticising this opinion goes to the opposite extreme, and says that "interest is to life assurance, as at present constituted, what the blood is to the human body. And yet, at the same time, it is true that life assurance could be carried on without interest by adopting the alternative of largely raising the rates of premium, and thereby reducing to a minimum its usefulness, profitability and popularity. But the proposition that life insurance could be carried on without interest is only true in the sense that an army could be carried on without weapons, and in that sense it is, of course, nonsense." The question at issue is one of principle, and the answering journal is influenced by use and wont. The fall that has already occurred in the rate of interest has caused the insurance offices to adjust their operations to suit circumstances as they have arisen, and this will continue as only a matter of course. Cheap money has enabled the necessary changes to be made without injury to the volume of business, and should money become so plentiful that it would bear little interest, insureds would naturally be content with smaller returns. The adjustment of tables of life assurance rates might only affect business infinitesimally, or not at all adversely. But we are thousands of years from the hour when money may be had on loan free of interest.

THE LATE MR. MARTIN BENNETT'S ESTATE.—The will of Martin Bennett has been admitted to probate. Frances W. Bennett, John R. Redfield and Clarkson N. Fowler are appointed executors. There are no public bequests, but the entire estate is divided among the members of Mr. Bennett's family. The estate is estimated to be upwards of \$300,000.

THE AUGUSTA, GA., FIRE.—The recent losses at Augusta, Ga., have developed surprising weakness in the fire protection there, so much so that even the local papers have taken it up. The water pressure is said to be very unsatisfactory, while visiting underwriters also criticise the work of the fire department. There is a growing belief that department stores with large open area are rated too low in the South.—New York "Commercial Bulletin."

MR. T. H. ISMAY, the deputy chairman of the Royal Insurance Company, has succumbed to the illness by which he had been prostrated for some months past. Mr. Ismay, who was also associated with the insurance business as director of the Sea Insurance Company, was the foremost figure in the shipping world, and as founder and head of the White Star Line of steamers his name and fame were known in every civilized land. Mr. Ismay, who was only sixty-two years old, was not only one of the greatest captains of labour and commerce, but also a man of noble personal character and unblemished honour.

INTERESTING CASE IN COURT.—The question has been raised in a suit in West Superior whether the mails are the agent of the consignor or consignee, and upon that point depends the payment or non-payment of the insurance on a saw mill which burned in that county last May. The mill was owned by Wicks Brothers, and it had been insured with the Scottish Union & National Insurance Company. Prior to the burning of the mill the company ordered the insurance policy cancelled, Wicks Bros. accordingly mailed to the agents in this city the policy in question. It was mailed on Saturday, May 12, and was taken out of the West Superior Post Office on Sunday, May 13, at 12.30 P.M. Meanwhile the mill had burned, the conflagration having taken place at 11 o'clock Sunday morning, while the policy was in the post office. The plaintiffs claim that they are entitled to the insurance, because the mails were their agent, and the policy was not delivered into the hands of the insurance agents. The insurance company maintains that the post office was its agent, and that the policy was delivered to it when dropped into the office.

IMPORTANT LIFE DECISION.—A decision of great importance to the insurance men, and of far-reaching effect upon insurance policies, was rendered in the Superior Court, Chicago, on the 16th inst. by Judge Stough. By it the Court decreed that where option is given to the insured to pay the premium semi-annually or quarterly, and where it does not specifically provide for "advance" payment of the same, such payment may be legally made at any time prior to the expiration of the quarter. The fact that the forms used by nearly all life insurance companies are iden-

tical with the one on which the test was made attracted a room full of insurance managers to hear the arguments of attorneys and to await the decision. The case contested was about the forfeiture of a policy of \$5,000 issued on April 26, 1898, to Matthias Schultz, formerly a piano manufacturer on Milwaukee avenue. The defendant in the case was the Northwestern Life Assurance Company, by which the policy was issued. The wording of the regular contract provided that the policy should be in force after the advance payment of the first annual premium. However, it was indorsed on the back in the usual manner, providing that the "premium may be paid annually, semi-annually or quarterly, at the option of the insured." Mr. Schultz died some months ago, and his widow applied for the insurance, which was refused, hence the suit. A motion to appeal was granted, with bonds of \$7,000, furnished by Judge Payne.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

TORONTO LETTER.

A Poor Prospect.—**A Hopeful Class of Men.**—**Thoughts, Memories.**—**A Taste of Ill-luck for the Non-Tariffs.**—**Second Open Meeting of the Insurance Institute.**—**Sickness of Mr. James B. Laidlaw.**—**Considering the Rates for the City Insurances.**

Dear Editor.—All figures and estimates I have seen go to show that the Fire Insurance Companies are not likely to have a profitable showing for the year just drawing to a close. This is by no means an uncommon result, I am sorry to say. Evidently the expensive plants instituted, supported and worked by and for the Companies, also the scientific methods based upon the experience of many Companies over a series of years of operating in Canada, have not, so far, yielded the expected or at least hoped-for harvest. There is, of course, always a possible future good year whose profit-bearing might wipe away the deficits of former bad years, and leave something handsome over. This reminds me that of all people in business, the fire insurance fraternity are the most hopeful class I know of. However adverse and discouraging the balance shown on the Ledger on the 31st of December of any year, the first of January ensuing finds the Insurance Manager, or Agent, coming up smiling, alas too often, to take further punishment. These never flag or lose heart, and the men in "the firing line" (I do not mean incendiaries), when they drop out, as they must, in the natural order of things, are promptly replaced by others as full of fight, and just as sanguine, and so the game goes on. Their business horizon is bounded by the 31st of December behind them and the 1st of January before them. Hence they areue that if this year proves unprofitable they have still the next one to recover themselves in. In this way they keep brimful of hope.

Once more we are arriving at the Christmastide with its thoughts and memories both sad and joyous; our joys are saddened and our laughter restrained by the thoughts of what so many of our kin are enduring

across the seas, on bearing the flag of our country onwards, in behalf of freedom, civilization and equal rights. May their hearts be strong and brave, and their zeal and courage unflagging, until victory crowns their efforts!

Some of the Non-tariff offices have suffered smartly in recent fires in our neighborhood this month, such as the fires at Oshawa and Millbrook. It was a sort of "baptism of fire" for some of the newer offices, but they seem to take it with a good grace. Like young horses they feel able, no doubt, to draw the whole insurance business their way, and over ride the steady going old roadsters; therefore a little restraint by way of a caution, and a taste of the whip of ill-fortune may prove to them a wholesome medicine, and as a caution, which more than one of them needs, "to make haste slowly."

Last week the Insurance Institute held its second "open meeting," which, by the courtesy of the Confederation Life was held in the hall of that Company. Two excellent papers were read and discussed. The attendance was as before very encouraging. I regret to say that Mr. James B. Laidlaw, Manager of the "Norwich Union," has been very sick for several days past. His absence was regretted at the above meeting.

The Toronto Board of Fire Underwriters have under consideration the General Schedule of the Insurance of the City of Toronto properties. For the past six years, and perhaps for a longer period (the policies being for three year terms), this insurance has not yielded any profit to the carriers of it, and these embrace nearly all the Companies represented in Toronto. The "Exhibition Buildings" which are included in the Schedule, and form an important item of it, are considered by the Underwriters the danger spot in the list. It is certain that the present average rate of 1.75 per cent. for three years over the whole schedule will not be accepted on first of January next when the policies are renewable. The new City Hall will not be included in the schedule. A higher rate will certainly have to be collected from the City. The Underwriters may not fully apply the usual tariff-rates applicable to the risks covered in above case, in consideration of having the whole schedule given them, but will allow a fair percentage of reduction to the City, though not quite so generous an allowance as formerly. Wishing you and yours, THE CHRONICLE and its many readers, a Merry Christmas and a Happy New Year.

I am, yours, *Ariel.*

Toronto, 18th December, 1899.

LONDON LETTER.

7th December, 1899.

FINANCE.

The ultimate destiny of the Rand is all right according to reliable opinion in the city, but whether the present high values quoted on the Stock Exchange are warranted is a point about which considerable doubt may be expressed. The entry into Pretoria of Buller and his troops will not, by any means indicate an instantaneous return of the old prosperity. The mines of the Rand will have to bear a considerable part of the cost of the war beyond the shadow of a doubt, and if, further, the machinery is destroyed and the laborers scattered all over the world some long unproductive time must be spent upon the work of reconstruction and labor-immigration. For example, everywhere the engineering trade is full up with ordinary orders,

and any huge orders from the Transvaal companies for new machinery would have to wait over for times varying up to eighteen months.

Still Rand Mines are quoted at and about 42, and Rhodesian properties show even more surprising increments, relatively, although it is hard to see how the victories of the British troops will increase the infinitesimal amount of gold in the unfortunate El Dorados of Rhodesia.

The increase in the Bank Rate to 6 per cent. is anything but cheering. Its causes are plain, and include the heavy depletion of our gold reserves at the present time, the complete cessation of the South African supplies, the necessity of the Government raising somewhere about a hundred million dollars before many months have flown, and the strained condition of the financial situation on the continental and New York bourses. The most important cause is, however, one would think, the wonderful fecundity and expansion of industry and general trade for some time past. Our currency system is fairly elastic compared to some older systems, but it is not perfect, and in times of distended prosperity such as we have now our instruments of credit become too narrow, and hence up goes the Bank Rate.

The last occasion of a six per cent. rate was in November, 1890, at the time of the Baring suspension of payment. The rate had been at the same level at the beginning of that year also. In October, November and December, 1873, the rate was nine per cent. for a fortnight. It was at ten per cent. for seven weeks in 1857, and again for three months in 1866, the year of Overend and Gurney. The year 1864 was a remarkable one. The Bank Rate was never under six per cent. then, and fluctuated between that and nine per cent.

During the week we have been treated to a very average set of new issues. A small timber amalgamation has been organised consisting of three prominent British firms whose united capitals will be \$500,000. The Sultana Mine of Canada, Ltd., a property situated in Ontario, has been favorably noticed over here when the prospectus was issued, and the capital of \$1,375,000 has been secured.

Two small new railways are being proposed in Scotland, one for a fifty-mile line in the West Highlands to tap a very important fishing district, and the other to work in and from Glasgow, through Goran, etc., until it rejoins the Caledonian Railway at Houston, thus affording convenient transit to a large industrial population. Both schemes will be bitterly opposed by the nearest existing lines of railways, and have but a scanty chance of materializing.

But, what with the war and the consequent locking up of the greatest gold producers in the world, it is hardly the time for active company promotion. November returns show that during that month thirty-seven new issues were made for a total value of \$22,355,000 as against twenty-eight for \$48,233,000 in October. In November last year the record was fifty-four new flotations with a capitalisation of more than seventy million dollars.

The Bank of England has decided after a lot of discussion that it has no right to refuse payment of one

of its own notes even though the note is one that has been advertised as stolen.

INSURANCE.

The North of Scotland Fire Insurance Company, a small local concern, was comfortably finished up last week. The liquidator, Richard Duffy, who was formerly its manager, had charge of the closing ceremonies, and the Norwich Union takes over whatever was of value in the Scottish office. The old proprietors who would have lost some of their capital had the Norwich Union kept them strictly to the letter of their agreement are enabled by the generous action of that society to sever their connection with the North of Scotland without financial loss to themselves.

That there is ample need for burglary insurance offices in the British metropolis is shown every year by the annual statement issues by Sir Edward Bradford, the Chief Commissioner of the metropolitan police, given the burglary statistics of the year. The return just issued shows that 498 burglaries inflicted a loss of over twenty-six thousand dollars upon householders.

An appendix to the report seems to show that an insurance company that would cover the loss of property left by forgetful people in 'busses, trains or cabs would be of use to a very large number of people. The amount of property left in trains in the course of a year is incredible, and in London alone the articles left in cabs and omnibuses only in the last twelve-months numbered thirty-eight thousand. They included almost every small article thinkable from jewellery and bank-notes to opera-glasses and umbrellas.

One of the companies started last year, the New Era Assurance Corporation, has issued a report covering fourteen months' trading from which some idea of its progress and possibility of successes can be obtained. Its income from premium was \$36,260. It paid in claims \$7,700. The expenditure on management, etc., including that heavy outlay inseparable from the starting in life of new insurance organizations now, was nearly a hundred thousand dollars, so that the first report shows an adverse balance of just upon seventy thousand dollars. There is no dividend this time, but the directors of this industrial life office take their full fees from revenue.

The pretty full returns now to hand showing the results of the insurances upon farming stock in Great Britain during the past year indicates what it has paid moderately well in Scotland and very badly indeed in England and Wales.

NEW YORK LETTER.

Prospective Re-insurances.—Will Payn Remain in the New York Insurance Department?—Death of Martin Bennett.—The American View of the South African War.

New York, December 19, 1899.

The chief interest in fire insurance circles at the present time centres in the events which may transpire on the first of the year, as a result of the adverse conditions with which the business has been so long surrounded. It is freely predicted that there will be a large number of re-insurances on account of reduced surpluses and the unfavorable outlook generally. Upon scanning the field closely, your correspondent

is of the opinion that, while some re-insurances are possible, the number will not be large, and will be mostly confined to companies organized within the past few years, and which have not been conducted along careful and conservative lines. One re-insurance is already announced—that of the companies controlled by the firm of Jameson & Frelinghuysen. These companies are the Globe, the Rutgers and the Insurance Company of the State of New York. The Manhattan Fire has taken their business, the contract to go into effect on Thursday, December 28. The Manhattan thus secures a good line of business, and the stockholders of the foregoing companies are relieved of a weighty liability. It would hardly be fair to name the companies likely to retire, because there is now no certainty in the matter, and I prefer to allow them to make their own announcements.

Apropos of what was said in my last about insurance supervision, Superintendent Payn, of the New York Insurance Department, is making a desperate struggle to keep a grip on the position which he held for several years. The office is an appointive one, and Governor Roosevelt is determined that Payn shall go.

Fire insurance in this country has sustained a heavy loss, and the city of Hartford a grievous affliction, in the death of Martin Bennett, Manager of the Lion Fire, and the Scottish Union and National of which event your readers have already been informed. There is no need to reproduce the figures here, as everyone knows the tremendous strides made by these companies since Mr. Bennett became their manager many years ago. He has left them in good hands, however, and although at this writing his successor has not been named, there is little doubt that Mr. James H. Brewster, long Associate Manager, will succeed Mr. Bennett as United States manager of the companies. Mr. Brewster is a thoroughly trained, broad and capable fire underwriter, and will, no doubt, continue the marked success of these important companies, which have had so profitable an experience in this country.

In my opinion there is a disposition on the part of stockholders and directors of insurance companies at the close of an unfavorable year to be too critical, and too ready to find fault with the responsible managers of their several companies. It is very often, in fact nearly always, outside of the power of any company manager to prevent the disasters which threaten fire insurance on every hand. No one man, for example, is responsible for sweeping conflagrations, of which there have been many during the past year, nor can any man prevent the unfortunate trend of obnoxious and hurtful legislation, which has embarrassed and hindered the business in many States. Fortunately, the Home Office managers of our important foreign companies are broad and liberal in their views, and are quite willing to make allowances for the misfortunes which they realize could not be prevented. Thus, there have been few important changes in the United States managership of foreign companies during the past ten or fifteen years.

Although not strictly within the scope of a communication on insurance matters, I cannot refrain from some words regarding the war in South Africa, and the view which seems to be generally taken here. So far as I can judge, the sympathies of Americans of the reasoning class seem to be entirely with the British.

and the disasters to British arms are regretted almost as much as they would be in Great Britain itself. It is not considered that any country can shut itself away from the world, as the "absolute monarch" of the Transvaal would like to do, and pay no heed to the rights and privileges of those who might desire to come and make an honest livelihood within its borders. Great Britain has more than her own rights to look out for in South Africa. She has upon her hands the task of fighting for the rights of the world at large. In this task, formidable as it is proving to be, every true American will wish her Godspeed!

RAMBLER.

RECENT LEGAL DECISIONS.

ANTI-TRUST LAW APPLIED TO FIRE INSURANCE.—

In 1895 the legislature of Missouri passed an act providing that any corporation which should enter into a pool, trust, agreement, combination, confederation or understanding with any other corporation, partnership or individual, to fix the price or premium to be paid for insuring property against loss by fire or to maintain the price when so fixed, should be deemed guilty of a conspiracy, and should forfeit their rights to do business in the State. After this act went into force, insurance companies doing business at St. Joseph subscribed for the rate books issued by one who had fixed rates for the Underwriters' Association. Then the agents of the companies joined a social club, and hired an employee of the person who had issued the rate books to act as secretary. Each policy written by an agent was placed in an unsealed envelope addressed to his company, and was then turned over to the Secretary of the Club, who compared it with the rate book, and, if the premium charged did not correspond therewith, he called upon the agent for an explanation. The members of the Club had an unwritten understanding to abide by the rates fixed, on penalty of a fine, and those who violated the agreement were tried by the Club.

In proceedings by the State authorities against such companies it has been held by the Supreme Court of Missouri that the Club so formed was a pool or trust within the act, and a judgment of ouster was rendered. It was also held that the act did not violate constitutional rights.

It was strenuously but ineffectively contended by counsel for the insurance companies, that, having been admitted to do business in the State before the passage of the act of 1895, they had acquired a vested right to do so in a manner fair and just among themselves, which vested right ought not to be taken away from them by the legislature as it violated the Constitution of the United States. *State v. Firemen's Fund Insurance Company*, 49 Central L. J. 419.

ASSIGNMENT OF LIFE INSURANCE POLICY.—A resident of the State of Tennessee took out a policy of insurance on his own life in the Fidelity Mutual Life Insurance Company, and made it payable to his administrator or executor. He immediately delivered the policy to his mother, to whom he owed a large sum of

money, saying it was for her benefit, and that through an oversight she had not been named as the beneficiary. His mother held the policy until after he had died without making any will. This was held to constitute a valid assignment in favour of his mother as against the administrator. *Hancock v. Fidelity Mutual Life Insurance Company*, 53 S. W. Reporter 181.

TERMINATION OF LIFE INSURANCE CONTRACT.—

The holder of a life insurance policy in the Mutual Reserve Fund Life Association, who resided in the State of Iowa, refused to pay a mortuary call and at the same time announced to the company that he had "quit" on account of being dissatisfied with their increase in the rate of assessments. Upon his subsequent death a suit was commenced against the Association upon the policy. It was held, however, that his action had terminated the contract, and consequently there could be no recovery, and that such was the effect quite regardless of the question of the legality of the company's action in increasing the rate of assessment. *Ryan v. Mutual Reserve Fund Life Association*, 96 Fed. Reports 796.

STOCK EXCHANGE NOTES.

Wednesday, p.m., December 20th, 1899.

The continued stringency of money and frequently recurring news of British reverses in South Africa brought about a heavy decline in the general list of local stocks which commenced on Monday, and culminated at Tuesday's morning board. These adverse factors were augmented by the slump in New York stocks and the news of the failure of two large financial houses in that city. There was a decided advance Tuesday afternoon, but the recovery was too rapid to be maintained under the circumstances, and to-day saw a decline from yesterday's close in most of the stocks, although none of them receded to the lowest point touched yesterday. Heavy selling to cover weak accounts in New York helped to put stocks down, and some of the banks have been shipping gold to New York to cover the large drafts they have been issuing the last few days, finding it cheaper to ship the gold than to buy New York exchange.

There is a general anticipation of the Bank of England rate being still further advanced to 7 per cent., and there is no improvement in the local money situation. During the breaks of Monday and Tuesday in New York, fabulous rates of interest were paid for call money, as high as 125 per cent. having been reported, and 50 per cent. being a ruling rate for part of the day on Monday. During to-day it has been steady at about 8 per cent., and a generally better condition prevails as regards money.

The local market at present prices is proving attractive to investors, as it is altogether probable that any one of the standard stocks will have a marked advance during the next few months.

Money in Montreal continues at 6 per cent.

Canadian Pacific is one of the stocks which had a severe break, closing to-day at 89, as compared with 93 1-2 a week ago. The quotation in London to-day is 91 as against 95 3-4 a week ago. The lowest point touched locally was 86 1-2.

The earnings for the second week of December show an increase over the same period last year of \$86,000. The stock has been largely traded in during the week, 5,865 shares having changed hands.

The Grand Trunk Railway Company's increase in earnings for the second week of December amounted to \$88,815.

The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
Guaranteed 4 per cent.	94	94
First Preference.	85½	80½
Second Preference.	56¼	52¼
Third Preference.	21¾	20

Montreal Street Railway which closed last week at 313 is to-day at 286 1-2; a net loss of 26 1-2 points. The lowest point touched was 279. 3,548 shares changed hands during the week.

The earnings for the week ending 16th inst. show an increase of \$2,853.16 as follows:—

	Inc.
Sunday	\$3,072.83
Monday	4,625.37
Tuesday	4,487.47
Wednesday	4,459.18
Thursday	4,603.80
Friday	4,276.21
Saturday	4,961.10

Toronto Railway also had a heavy decline, selling as low as 92 on Tuesday morning, which is 15 7-8 per cent. lower than its close last week. The last sale to-day was at 97 1-2 x. d., a recovery of 6 1-2 points. This stock was largely dealt in; and 6,668 shares changed hands.

The earnings for the week ending 16th inst. show an increase of \$3,869.97 as follows:—

	Inc.
Sunday	\$1,555.09
Monday	4,321.58
Tuesday	4,020.81
Wednesday	4,135.67
Thursday	3,955.53
Friday	4,287.45
Saturday	5,023.60

Twin City declined to 58 1-4, but has recovered to 61, at which figure it closed, being a net loss of 4 1-2 points for the week. The transactions for the week amounted to 1,360 shares.

The earnings of the second week of December show an increase of \$6,456.66.

Royal Electric which closed last week at 194 1-4, and which sold as low as 180 during the break, has recovered to 181 1-2, a net loss of 12 3-4 points for the week. The number of shares traded in amounted to 2,395.

Richelieu & Ontario closed at 101 as compared with 111 1-2 last week, a net loss of 10 1-2 points. The number of shares which changed hands was 2,000.

Dominion Cotton has declined 5 points from last week's close, the last sale to-day being at 95, and Cable at 184 1-2, shows a loss of 4 3-4 points.

Montreal Gas is also weaker at 182 1-2, being a decline from last week's figures of 8 points.

Call money in Montreal	6 p.c.
Call money in London	5 1-2 p.c.
Call money in New York	3 to 9 p.c.
Bank of England rate	6 p.c.
Consols	98 3-4 p.c.
Demand Sterling	9 13-16 p.c.
60 days' sight sterling	8 5-8 p.c.

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 16th inst. were as follows:

Le Roi	2,400 tons.
War Eagle	1,800 "
Iron Mask	120 "
Centre Star	990 "
Monte Christo	160 "

Total... 5,470 tons.

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

	A week ago.	To-day.	Sales.
War Eagle	263	255	11,250
Payne	102	105	52,500
Montreal-London	39	38	.....
Republic	110	107	48,300
Virtue	62	54	29,475

Payne and Republic are the only mining stocks which show an advance over last week. Payne is higher by 13 points, and Republic by 12 points over yesterday's lowest figures. The transactions in War Eagle to-day were made at an advance of 6 points over the previous day's price.

Republic ore will be shipped to the Trail smelter until such time as the new 200-ton mill is completed. The shipments will be made almost exclusively from the high grade ore, all other being retained on the dump for future treatment; and, as under present prices the mine is saving some \$24 per ton over old smelting charges, the fears in regard to the dividend being passed should be allayed. The mine values continue to improve with each foot of shaft-sinking, and a very large quantity of ore is now in sight.

Payne mine troubles are reported to be over, the basis of settlement being in the nature of a concession to the demands of the miners who have accepted an offer of \$3.25 per day of eight hours. Work will be resumed immediately.

A writ was issued yesterday by the James Cooper Co., of Montreal, for \$150,000 against the War Eagle Mining Co. alleged libel and slander in reference to the installation of the electric hoist compressor plant in the War Eagle mine. The Cooper Company claim that untrue and damaging statements were made, calculated to hurt them as a business concern, and assert that the defendant company stated that the plant put in by them was "no good."

The plant cost \$12,000, of which \$8,000 has been paid, and the Cooper Co. is now suing for the balance, to which suit the War Eagle people have entered a counter action, and the alleged libelous statements are in connection with the latter proceedings.

The clean-up at the Mikado for the 27 days ending on November 29 last shows a yield of 658 ounces of gold, and 214 ounces of bullion were obtained from 512 tons of cyanide. At the average mint value of the gold extracted last year these figures would represent a value of \$11,590.

A meeting of the Northern Belle Company was held on the 19th inst. The mine is on Red Mountain, and is included in the northern belt of the Rossland camp. It was decided to reorganize and place the company on an assessable basis, shares to be assessable to the extent of 10c. Calls on the stock were limited to 1c, and cannot be made oftener than every three months. The first call on the stock will be made in a month or so, and the amount so collected, with the \$3,000 now in the treasury, will provide sufficient capital to keep the mine working for six months.

The Monte Christo mine intends shipping about two carloads of ore a day to the smelter. It is understood that they have been given a favorable rate on account of the large excess of iron in its ore. Men are now at work stoping.

A well-defined rumor is in circulation to the effect that an important find has been made in the I.X.L. in the crosscut from tunnel No. 3. The vein, it was claimed, had been cross-cut and a body of high grade ore six feet in width exposed. The management was reticent as to the reported strike.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 14th DEC.

MORNING BOARD.

No. of Shares.	Price.
200 Pacific	94 1/2
10 "	95
100 Richelieu	111 1/2
8 Bell Telephone	175
500 Republic	109
500 "	108
5000 "	109
2500 "	108
2000 Payne	102
25 Dom. Cotton	102 1/2
25 Street	313 1/2
25 "	313

75 "	312 1/2
100 "	313
400 Toronto Street	107 1/2
50 "	108
175 "	108 1/2
1500 Virtue	63
300 Electric	194
50 "	193 1/2
200 "	194
25 Gas	189 1/2
100 "	189
50 "	189 1/2
325 "	190
2 Bell Tel. Rights	68 1/2
22 "	68
500 War Eagle	268
21 Merchants Bank	164 1/2

AFTERNOON BOARD.

25 Pacific	94 1/2
150 "	94 1/2
225 "	94 1/2
25 Heat & Light	12
500 Republic	109
5000 "	108
1000 Payne	103
75 Electric	194
50 "	194 1/2
100 "	193
175 Toronto	108 1/2
10 Twin City	66
1000 Virtue	63
1000 "	62 1/2
4000 "	62
150 Gas	190
75 Richelieu	111 1/2

FRIDAY, 15th DEC.

MORNING BOARD.

3500 Virtue	60
50 Pacific	91
25 Halifax Tram	96
1000 Payne	103
1000 War Eagle	263
500 "	262
50 Dom. Cotton	101 1/2
25 "	102
3 Montreal Cot.	143
125 Electric	195
25 "	197
25 "	197 1/2
100 Gas	189 1/2
25 Toronto	107 1/2
250 "	108
53 1/2 Tel. Rights	68
2500 Republic	104
1000 "	105
5 Cable	191
25 "	189
50 "	188 1/2
75 Twin City	66 1/2
50 "	66 1/2

AFTERNOON BOARD.

50 Pacific	94
10 Cable	191
23 1/2 Tel. Rights	68
175 Electric	197 1/2
50 "	197
2500 Virtue	59
250 "	59 1/2
500 "	60
75 Gas	190
1000 Republic	103 1/2
3500 "	105
75 Twin City	66 1/2
50 Street Railway	312 1/2
61 Molson's Rights	7 1/2

SATURDAY, 16th DEC.

MORNING BOARD.

675 Pacific	92
50 "	92 1/2
100 "	92 1/2
200 "	91 1/2
375 "	92
50 "	91 1/2
25 Royal Electric	193 1/2
5 "	193 1/2
5 "	194
20 "	195
50 "	193 1/2
25 "	193
40 "	192 1/2
25 "	193
1000 Virtue	57
500 "	57 1/2
1000 "	57
100 Montreal Street	310
50 "	311
500 Republic	101
1000 "	99
2000 "	100
25 Dominion Cotton	101 1/2
25 "	101
100 Toronto Street	107 1/2

175 Twin City	65 1/2
5 Cable	191
25 Halifax Tram	95
25 "	94
\$1500 Dom. Coal bds.	111

MONDAY, 18th DEC.

MORNING BOARD.

25 Pacific	90
25 "	89 1/2
350 "	89 1/2
325 "	89 1/2
150 "	89
100 Montreal Cotton	142
25 Richelieu	109 1/2
1750 Payne	98
250 "	97
5000 "	99
1000 "	98
1000 "	97
25 Montreal Street	300
25 "	297
25 "	294 1/2
450 "	290
100 "	289
50 "	289 1/2
25 "	290
175 Toronto Street	105
125 "	103
25 "	102
25 "	103
125 "	102
2500 War Eagle	255
500 "	252
500 "	251
500 "	250
100 Colored Cotton	65
25 Royal Electric	187 1/2
25 "	187
1 1/2 Bell Tel. Rights	68
25 Dom. Cotton	100
25 "	99 1/2
25 "	99
1000 Republic	97
500 "	96
2500 "	95
5 Bank of Montreal	260

AFTERNOON BOARD.

75 Pacific	88 1/2
125 "	88 1/2
300 "	88
25 "	88 1/2
75 "	87 1/2
200 "	88
50 St. John	122
25 Royal Electric	104
250 War Eagle	250
15 Loan & Mortgage	140
83 Montreal Street	290
25 "	289 1/2
150 "	289
25 "	288
100 "	288 1/2
75 Richelieu	105
25 "	106
25 "	104
50 Toronto Street	101
525 "	100 1/2
25 "	100 1/2
500 "	100
50 "	99 1/2
50 "	99
300 "	98 1/2
25 Halifax Tram	90
100 Twin City	62 1/2
75 Gas	185
50 "	184
15 Dom. Cotton	98
24 Montreal Cotton	140
500 Payne	96
8000 "	95
1000 "	94
500 "	95
250 "	92
1500 Republic	93
2500 "	93

TUESDAY, 19th DEC.

MORNING BOARD.	
350 Pacific.....	87
50 ".....	86½
25 ".....	87
100 ".....	86½
150 ".....	86½
150 ".....	86½
50 Bell Telephone....	175
110 Twin City.....	62½
50 ".....	62
50 ".....	61
50 ".....	59
50 ".....	58½
30 Hochelaga.....	130
250 Richelieu.....	101
125 ".....	101½
200 ".....	100
75 Montreal Street....	290
178 ".....	289
132 ".....	288
205 ".....	280
191 ".....	283½
123 ".....	283
100 Toronto Street....	99
5 ".....	99½
20 ".....	99
400 ".....	97
353 ".....	95
75 ".....	94
90 ".....	93
25 ".....	92½
100 ".....	93
150 ".....	92
150 ".....	93
150 ".....	94
25 ".....	94½
225 ".....	95
25 ".....	94½
50 ".....	95
25 Dom. Cotton.....	96
25 ".....	95½
25 ".....	97
100 ".....	95
500 Payne.....	93
15500 ".....	94
500 Republic.....	96
1000 ".....	98
500 ".....	100
5000 Virtue.....	50
25 Cable.....	185
375 Royal Electric....	180
155 Gas.....	184
15 ".....	184½
25 ".....	184
450 ".....	182
15 ".....	183
100 ".....	182
20 Molsons Bank.....	193
5 ".....	191

AFTERNOON BOARD.

5 Pacific.....	89
75 ".....	87½
75 ".....	87½
75 ".....	189
50 Bell Telephone....	75
75 Royal Electric.....	180
25 ".....	183
25 ".....	185
125 Dom. Cotton.....	95½
50 ".....	95
10 ".....	96
30 ".....	95
50 ".....	95½
50 Montreal Street....	291
190 ".....	292
25 Montreal Gas.....	183
25 Mont. Telegraph....	98½
125 Toronto Street....	99½
125 ".....	99½
100 ".....	99½
225 ".....	99½
175 ".....	100
75 ".....	101
500 War Eagle.....	249
500 ".....	250
1000 Virtue.....	53
1000 ".....	55

1 00 ".....	54
10000 ".....	55
75 Richelieu.....	101
225 ".....	101½
25 ".....	102½
25 ".....	103
75 ".....	103½
6 Bell Tel. Rights....	67
1000 Republic.....	102
27 Bank of Montreal..	255

WEDNESDAY, 20th DEC.

MORNING BOARD.	
150 Pacific.....	89½
250 ".....	89
200 ".....	89½
250 ".....	89
250 Twin City.....	61
325 Dom. Cotton.....	95½
75 ".....	95
50 Hochelaga Bank....	130
1500 War Eagle.....	255
125 Street.....	316
70 ".....	291
5 ".....	292
200 ".....	291
100 ".....	290
50 ".....	289
125 ".....	287
7 Toronto xl.....	100
50 ".....	99½
150 ".....	99
100 ".....	99½
100 ".....	99
200 ".....	68
50 ".....	97½
500 Republic.....	108
3000 ".....	109
100 ".....	110
1500 ".....	109
50 Gas.....	182
120 ".....	183½
120 ".....	182½
50 ".....	183
50 ".....	182½
100 Electric.....	184
200 Electric.....	102
225 Richelieu.....	101½
25 ".....	67
8½ Bell Tel. Rights....	67½
½ ".....	69
500 Payne.....	108

AFTERNOON BOARD.

50 Pacific.....	89
10 ".....	90
100 ".....	89
50 Electric.....	183
125 ".....	182
50 ".....	181½
50 Twin City.....	61
75 ".....	279
100 Duluth.....	5
175 Dom. Cotton.....	95
5500 Republic.....	108
500 ".....	107
1 Bell Telephone....	178
75 Street.....	286
75 ".....	286
50 ".....	290
2 ".....	287
60 ".....	286½
40 Toronto.....	108½
50 Toronto.....	179½
4 ".....	108
25 Payne.....	105
250 Bk. of Montreal..	255
10 Hochelaga Bank....	130
95 Gas.....	182½
25 ".....	182½
75 Richelieu.....	109
25 ".....	99½
25 ".....	99½
125 ".....	99
50 ".....	100
25 ".....	101
100 Cable.....	184½

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:—

	1907.	1898	1899.	Increase.
G. T. R.				
Jan. 7.....	\$322,187	\$410,885	\$433,911	\$23,026
14.....	386,172	493,393	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. 15,026
21.....	387,692	411,644	451,427	39,783
28.....	405,526	451,587	527,686	76,099
Mar. 7.....	397,587	455,048	474,617	26,569
14.....	403,556	76,407	503,187	26,780
31.....	4510,545	4453,407	479,018	25,548
April 7.....	91,545	674,045	729,537	55,494
14.....	428,875	470,995	473,542	2,547
21.....	405,979	469,655	477,486	7,631
30.....	420,293	433,595	452,578	18,983
May 7.....	521,703	544,232	538,937	Dec. 5,295
14.....	388,483	429,774	425,361	Dec. 4,413
21.....	393,802	475,591	457,655	" 17,936
31.....	409,845	449,483	469,238	19,755
June 7.....	582,072	586,132	686,685	100,853
14.....	418,165	420,025	445,631	25,606
21.....	407,583	433,475	466,473	32,998
30.....	595,655	597,391	662,216	64,825
July 7.....	427,257	418,554	451,694	33,140
14.....	452,025	435,084	460,718	25,634
21.....	457,639	419,961	491,133	71,142
31.....	655,707	587,255	701,885	114,603
Aug. 7.....	444,338	427,393	511,925	86,232
14.....	459,029	439,519	536,264	96,745
21.....	487,093	462,794	536,020	76,226
31.....	700,780	663,096	792,650	129,554
Sept. 7.....	546,433	535,185	597,853	62,668
14.....	554,846	488,840	558,731	69,891
21.....	537,863	520,915	558,310	37,395
30.....	702,818	716,208	773,935	57,727
Oct. 7.....	543,042	527,603	554,736	27,133
14.....	510,161	510,161	579,391	69,230
21.....	494,620	494,620	573,983	79,363
31.....	535,927	728,189	792,471	64,282
Nov. 7.....	726,957	533,845	537,186	3,341
14.....	518,569	521,683	580,128	58,445
21.....	509,674	513,593	566,604	53,011
30.....	504,980	620,958	743,074	122,116
Dec. 7.....	491,414	454,796	543,381	94,085
14.....	491,483	428,563	517,378	88,815
24.....	469,009	499,238	.....	.....
31.....	729,945	794,844	.....	.....
Total.....	\$23,547,856	\$24,122,040	.....	.....

G. T. R.		NET TRAFFIC EARNINGS.		1898.	Increase
Month.	1897.	1898.	1899.		
January.....	\$284,174	\$498,395	214,221		
February.....	231,687	317,266	85,579		
March.....	475,984	602,717	126,732		
April.....	518,798	630,917	112,181		
May.....	611,273	699,171	87,698		
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.		1899.	Increase
Week ending.	1897.	1898.	1899.		
Jan. 7.....	\$320,000	\$401,000	\$442,000	\$41,000	
14.....	325,000	404,000	416,000	12,000	
21.....	315,000	396,000	448,000	52,000	
31.....	353,000	472,000	558,000	86,000	
Feb. 7.....	323,000	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	

C. P. R. Gross Traffic Earnings—Continued.

Month	1897	1898	1899	Inc. 1899
Mar. 7	325,000	454,000	482,000	28,000
14	323,000	492,000	494,000	2,000
21	325,000	463,000	449,000	Dec. 14,000
31	536,000	641,000	673,000	32,000
April 7	379,000	448,000	521,000	73,000
14	389,000	451,000	525,000	74,000
21	366,000	453,000	502,000	49,000
31	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	123,000
Aug. 7	487,000	468,000	510,000	51,000
14	499,000	484,000	567,000	83,000
21	505,000	491,000	530,000	59,000
31	684,000	718,000	793,000	75,000
Sept. 7	492,000	518,000	579,000	61,000
14	485,000	511,000	565,000	54,000
21	538,000	555,000	604,000	49,000
30	764,000	757,000	852,000	95,000
Oct. 7	668,000	634,000	695,000	61,000
14	644,000	607,000	666,000	89,000
21	619,000	593,000	684,000	91,000
31	853,000	851,000	1,008,000	157,000
Nov. 7	627,000	567,000	683,000	116,000
14	632,000	556,000	674,000	118,000
21	553,000	576,000	697,000	121,000
30	725,000	758,000	887,000	129,000
Dec. 7	534,000	591,000	689,000	98,000
14	545,000	566,000	652,000	86,000
21	444,000	550,000	.....	.....
31	797,000	931,000	.....	.....
Total	\$23,822,000	\$25,795,000	.....	.....

C. P. R. NET TRAFFIC EARNINGS.

Month	1897	1898	1899	Inc. 1899
January	\$373,343	\$515,627	\$617,534	\$101,907
February	384,823	423,667	599,701	176,034
March	520,212	753,233	828,896	75,663
April	627,117	717,090	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	972,688	972,961	242,273
August	1,004,407	883,026	1,018,831	135,805
September	1,059,891	1,092,513	1,146,886	54,373
October	1,414,738	1,255,845	1,411,016	155,171
November	1,189,732	1,080,508	.....	.....
December	1,053,454	1,279,111	.....	.....
Totals	\$10,303,775	\$10,475,371	\$9,571,948	\$1,456,196

DULUTH SOUTH SHORE & ATLANTIC. Increase 1899

Month	1898	1899	Increase 1899
Jan. 7	\$24,235	\$26,984	\$2,749
14	25,797	39,944	14,147
21	27,604	36,146	8,542
31	36,492	48,982	12,490
Feb. 7	24,889	31,690	6,801
14	25,644	31,879	6,235
21	24,630	34,802	7,172
28	30,290	36,456	6,166
Mar. 7	30,859	38,011	7,152
14	30,470	32,733	2,263
21	31,090	25,894	Dec. 5,196
31	43,648	44,269	20,621
April 7	30,063	41,216	11,153
14	31,404	43,641	12,237
21	31,766	38,348	6,582
30	49,788	47,500	Dec. 2,258
May 7	37,764	40,300	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	.....	.....	.....
21	56,424	40,494	15,930
31	58,002	84,613	26,611

Aug. 7	39,690	52,077	12,387
14	40,358	60,221	19,903
21	36,371	56,663	20,292
31	65,253	76,898	11,645
Sept. 7	39,476	47,872	8,396
14	45,857	49,524	3,667
21	41,865	52,953	11,088
30	42,450	71,078	28,628
Oct. 7	.....	.....	.....
14	33,497	54,635	21,138
21	36,959	59,398	22,439
31	49,334	77,042	27,708
Nov. 7	34,505	53,644	19,139
14	30,008	51,701	21,693
21	31,156	50,460	19,304
30	37,179	62,084	24,905
Dec. 7	26,699	44,952	18,253

MONTEAL STREET RAILWAY. Inc. 1899.

Month	1898	1899	Inc. 1899			
Jan. 7	\$26,623	\$30,127	\$3,504			
14	24,709	27,421	2,712			
21	24,745	28,245	3,520			
31	33,711	39,296	5,585			
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	26,794	28,782	2,488			
14	25,656	28,172	2,516			
21	26,668	27,500	832			
31	35,859	39,310	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	31,390	4,651			
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	32,275	34,354	1,079			
31	48,149	54,774	6,625			
August 7	32,374	37,013	4,639			
14	32,560	36,505	3,945			
21	32,751	37,820	5,069			
31	45,916	52,063	6,147			
Sept. 7	34,607	34,784	177			
14	31,844	34,690	2,846			
21	30,538	34,702	4,164			
30	40,989	42,407	1,418			
Oct. 7	32,148	32,719	571			
14	30,109	33,752	3,643			
21	29,649	33,704	4,055			
31	35,993	41,000	5,007			
Nov. 7	29,373	30,580	1,207			
14	29,280	31,385	2,105			
21	29,899	31,936	2,037			
30	36,711	39,624	2,913			
Dec. 7	27,833	30,510	2,677			
14	27,197	30,328	2,831			
21	28,537	.....	.....	
31	43,756	.....	.....	
Total for year	\$1,503,628	.....	.....	
Month of	1894	1895	1896	1897	1898	1899
January	56,866	73,910	95,056	99,849	102,768	103,427
February	55,020	66,944	87,391	89,752	102,427	103,427
March	64,784	78,638	92,146	99,242	114,479	110,616
April	70,536	84,433	97,461	102,846	110,616	110,616

Montreal Street Ry.—Continued.

May.....	85,183	100,600	114,263	116,133	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	120,744	131,232	143,701
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 previous year 212,155 131,532 82,386 145,99

TORONTO STREET RAILWAY.

	1897.	1898.	1899.	Inc. 1899
January.....	\$74,546	\$86,562	\$95,690	\$9,128
February.....	69,744	82,402	91,860	9,458
March.....	78,891	92,318	103,234	10,916
April.....	73,756	86,998	95,512	8,614
May.....	82,461	93,862	104,306	10,444
June.....	91,534	94,120	100,063	14,943
July.....	101,501	103,893	110,704	15,811
August.....	97,530	109,156	122,881	13,726
Sept. 7.....	37,756	54,561	52,496	Dec. 2,065
12.....	24,641	22,561	23,898	1,337
19.....	18,918	23,373	24,467	1,094
26.....	18,063	24,009	24,358	349
30.....	11,968	14,756	15,050	294
Oct. 3.....	7,871	8,648	8,478	Dec. 170
10.....	19,068	22,145	23,915	1,770
15.....	15,046	16,130	16,877	747
23.....	21,278	26,417	31,166	4,749
30.....	16,384	21,700	26,930	5,230
Nov. 7.....	23,285	24,728	27,899	3,171
13.....	17,198	20,482	19,831	Dec. 651
20.....	21,102	27,577	23,395	818
30.....	29,537	35,017	34,675	Dec. 342
Dec. 5.....	14,212	14,836	17,403	2,567
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	.....	.....

Feb'y. 6.....	1582 61	1883 85	301 24
13.....	1819 83	1953 00	133 17
20.....	1804 41	1827 75	23 34
27.....	1777 61	1855 75	78 14
March 6.....	1816 75	1887 45	70 70
13.....	1823 20	2029 35	206 15
20.....	1904 52	1907 25	2 73
27.....	1678 26	1873 60	195 34
April 3.....	1782 92	2075 70	292 78
10.....	1908 25	2030 60	122 35
17.....	1979 80	1900 55	Dec. 79 25
24.....	1887 25	1981 25	94 00
May 1.....	1983 35	2001 75	18 40
8.....	1833 00	1941 95	108 95
15.....	1791 00	1878 70	87 70
22.....	2014 60	1788 65	Dec. 225 95
29.....	1958 10	1979 50	21 40
June 5.....	2037 90	2099 95	62 05
12.....	2011 35	2318 10	306 75
19.....	2147 10	2283 35	137 25
26.....	2548 80	2291 75	Dec. 257 05
July 3.....	2466 40	2439 20	" 27 20
10.....	2600 60	2471 00	" 129 60
17.....	2731 05	2649 20	" 81 85
24.....	2848 75	2773 45	" 75 30
31.....	2793 35	2907 25	" 173 90
Aug. 7.....	3261 40	3161 90	Dec. 99 50
14.....	3082 25	3082 25	" 32 55
21.....	2977 40	3112 05	135 25
28.....	3075 90	3107 10	31 20
Sept 4.....	2856 30	3066 55	210 25
11.....	3269 40	2614 80	Dec. 654 60
18.....	2833 15	2614 10	" 219 05
25.....	3738 80	3286 10	" 452 70
Oct. 2.....	5077 10	5320 50	243 40
9.....	2589 40	2342 45	Dec. 240 95
16.....	2171 30	2206 30	35 00
23.....	2157 80	.....	.....
30.....	2071 30	2019 60	Dec. 54 30
Nov 6.....	2053 40	2201 00	147 60
13.....	2016 15	.....	.....
20.....	2055 55	.....	.....
27.....	2210 35	.....	.....
Dec. 4.....	2199 35	.....	.....
11.....	2061 45	.....	.....
18.....	1998 65	.....	.....
25.....	2567 55	.....	.....

ELECTRIC LIGHTING RECEIPTS.

	1898	1899	Inc. 1899
January.....	\$6874 59	\$7907 35	\$1032 76
February.....	6589 84	6619 76	29 92
March.....	6197 47	6593 92	396 45
April.....	5533 34	5976 44	443 10
May.....	5085 79	5585 70	499 91
June.....	5123 77	5308 44	184 67
July.....	5039 77	5249 38	209 61
August.....	5526 04	5927 32	401 28
September.....	6379 03	7179 32	800 29
October.....	6674 58	7663 92	989 34
November.....	7586 63	.....	.....
December.....	8348 47	.....	.....

TWIN CITY RAPID TRANSIT COMPANY.

	1898.	1899.	Increase
Week ending.			
Jan. 7.....	\$37,512 05	\$43,394 40	\$5,882 35
14.....	36,933 05	42,196 70	5,263 65
21.....	36,701 30	43,143 15	6,441 85
28.....	52,516 10	58,602 25	6,086 15
Feb. 7.....	37,460 75	42,491 30	5,030 55
14.....	37,496 50	41,921 90	4,425 40
21.....	37,394 30	44,038 25	6,643 95
28.....	38,404 45	42,662 30	4,257 85
Mar. 7.....	38,323 55	42,768 90	4,445 35
14.....	37,208 55	36,855 15	Dec. 353 40
21.....	38,844 75	43,978 65	5,133 90
28.....	54,471 30	65,299 85	10,826 55
April 7.....	38,195 30	46,874 90	8,679 60
14.....	38,061 55	43,844 25	5,782 70
21.....	37,478 00	42,004 35	4,526 35
28.....	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 00
21.....	40,495 75	43,487 40	2,991 65
28.....	55,274 15	66,324 50	11,050 35
June 7.....	37,462 00	46,120 35	8,658 35

* Railroad receipts exclusive of lighting receipts.

HALIFAX ELECTRIC TRAMWAY CO., LTD.

	1898*	1899*	Inc. 1899*
Week ending.			
January 2.....	2014 55	2194 00	179 45
9.....	2007 53	2241 00	233 47
16.....	1836 18	2072 10	235 92
23.....	1743 67	1988 55	244 88
30.....	1772 38	1896 35	123 97

TWIN CITY RAPID TRANSIT COMPANY.—Continued.

June 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	53,250 44	74,098 05	10,847 61
Aug. 7	41,896 51	48,470 70	6,574 19
14	42,783 24	49,504 70	6,721 46
21	41,734 41	48,926 15	7,191 74
31	60,175 70	73,171 25	12,995 55
Sept. 7	54,863 39	72,545 50	17,682 11
14	47,544 43	58,903 50	11,359 07
21	42,381 73	50,856 80	8,475 07
30	53,217 56	59,332 60	6,115 04
Oct. 7	40,646 36	46,130 15	5,783 76
14	42,121 43	59,817 35	17,695 92
21	42,557 56	49,735 05	7,177 49
31	60,863 40	70,402 35	9,538 95

Nov. 7	41,317 10	47,524 15	6,207 05
14	41,568 06	46,832 70	5,264 64
21	41,627 64	50,349 20	8,721 56
30	52,200 94	63,075 90	10,874 96
Dec. 7	43,652 30	49,541 25	5,888 95
14	43,677 19	50,133 85	6,456 66

For month of	1898.	1899.	Increase 1899
January	\$163,663	\$187,336	\$23,673
February	150,756	171,114	20,358
March	168,848	188,902	20,054
April	164,385	187,051	22,666
May	178,816	195,210	16,394
June	169,902	197,936	28,034
July	197,817	221,535	23,718
August	186,590	220,073	33,483
September	208,007	241,638	33,631
October	186,189	226,385	40,196
November	176,714	207,782	31,068
Total to Date.	1,957,216	2,249,755	292,539

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.
Corrected to December 20th, 1899, P.M.

NAME.	LOCATION	Nature of Proposition.	Capital	Par value of one share.		Market value of one Share.		Divid.	Divided when payable.	Revenue present prices.	REMARKS.
				\$	c.	\$	c.				
Alice A.	Seine River	Gold	\$1,000,000	1 00	10	35	30				
Athabasca	Nelson, B.C.	Gold	1,000,000	1 00	5	5					
Baltimore	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	11	9					
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	30	25					
Brandon and Golden	Boundary, B.C.	Gold	1,500,000	1 00	54	25	1c.	Quarterly	7.40		
Crowa	Lake of Woods, Ont.	Gold	200,000	1 00	12	5					
Bullion	Lake of Woods, Ont.	Gold	1,000,000	1 00	12	11					
Burley	Trail Creek, B.C.	Gold	2,500,000	1 10	7	6					
California	Trail Creek, B.C.	Gold	5,000,000	1 00	1 05						
Canadian Gold Fields	Roseland, B.C.	Gold	5,000,000	1 00	1 05		1c.	Monthly	11.42		
Cariboo Hydraulic	Cariboo District	Gold	800,000	1 00	1 06						
Cariboo McKinney	Camp McKinney	Gold	3,800,000	1 00	1 64	1 60					
Centre Star	Roseland, B.C.	Gold	50,000	1 00	8						
Commander	Trail Creek, B.C.	Gold	2,000,000	25 00	35 60	27 00					
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	12 00	10					
Dardanelles	Slocan, B.C.	Silver, Lead	1,500,000	1 00	18	12					
Decca	Seine River, Ont.	Gold	975,000	1 00	27	11					
Deer Park	Trail Creek, B.C.	Gold	1,200,000	1 00	14	12	1 p.c.	Monthly	21.40		
Dundee	Cedar Canyon, Wash.	Gold	1,000,000	1 00	17						
Empress	Ymir, B.C.	Silver	1,000,000	1 00	34	2					
Evening Star	Jackfish, Ont.	Gold	1,500,000	1 00	8	6					
Fairview Corporation	Roseland, B.C.	Gold	1,000,000	1 00	54	3					
Fern	Fairview Camp, B.C.	Gold	200,000	25	6	3					
Foley	Ymir, B.C.	Gold	1,250,000	1 00	85						
Gold Hills	Lower Seine, Ont.	Gold	1,000,000	1 00	5	30					
Golden Star	Trail Creek, B.C.	Gold	1,000,000	1 00	31	12					
Hammond Reef	Seine River, Ont.	Gold	1,000,000	1 00	17	5					
Homestake	Upper Seine, Ont.	Gold	1,000,000	1 00	5						
Iron Colt	Roseland, B.C.	Gold	1,000,000	1 00	18	8					
Iron Horse	do	Gold	1,000,000	1 00	18	8					
Iron Maak	do	Gold	900,000	1 00	71	00					
Jumbo	do	Gold	500,000	1 00	24						
Knob Hill	Trail Creek, B.C.	Gold	500,000	1 00	84	80					
La Roi	Boundary, B.C.	Gold	1,500,000	1 00	£ 61	£ 63					
Minnabaha	Boundary, B.C.	Gold	£1,000,000	£ 5 00	£ 61	£ 63					
Monte Christo	Roseland, B.C.	Gold	1,000,000	1 00	15	12					
Montreal Gold Fields	Camp McKinney, B.C.	Gold	2,500,000	1 00	7	8					
Montreal-London	Roseland, B.C.	Gold	800,000	25	8	6					
Morrison	N.S. Slocan, B.C., etc	Gold, Silver, Lead, etc.	432,000	24	39	34	1 p.c.	Monthly	11.10		
Noble Five	Boundary Creek, B.C.	Gold	1,000,000	1 00	9	6					
Novity	Slocan, B.C.	Silver and Lead	1,200,000	1 00	18						
Old Ironides	Roseland, B.C.	Gold	1,000,000	1 00	21	11					
Olive	Roseland, B.C.	Gold	1,000,000	1 00	10	10					
Oro di Moro King	Boundary, B.C.	Gold	1,000,000	1 00	75	68					
Payne	Lower Seine, Ont.	Gold	1,000,000	1 00	30	27					
Pay Ore	Boundary Creek, B.C.	Gold	1,000,000	1 00	1 07	1 06					
Rathmullen	Sandon, B.C.	Silver, Lead	2,500,000	1 00	1 07	1 06					
Raubier Cariboo	Boundary, B.C.	Gold	1,000,000	1 00	7						
Republic	Slocan, B.C.	Gold	500,000	1 00	16						
Sawbill	Camp McKinney, B.C.	Gold	2,800,000	1 00	7	54	51	1c.	Monthly	20.48	
Slocan Sovereign	Slocan, B.C.	Gold	1,000,000	1 00	1 08	1 06	1 p.c.	Monthly	11.10		
Smuggler	Kereke District, Wash.	Gold	3,500,000	1 00	17	10					
St. Elmo	Upper Seine, Ont.	Gold	125,000	1 00	36	38					
Superior Gold & Copper	Slocan, B.C.	Silver and Lead	1,500,000	1 00	2	11					
Teasda Island, B.C.	Fairview Camp, B.C.	Gold	1,000,000	1 00	6	3					
Van Anda	Trail Creek, B.C.	Gold	1,000,000	1 00	20						
Victory Triumph	Trail Creek, B.C.	Gold	1,000,000	1 00	54	5					
Virginia	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	5	3					
Virtue	500,000	Gold	500,000	1 00	55	84					
Waterloo	2,000,000	Gold	2,000,000	1 00	15	10					
War Eagle	Baker City, Ore.	Gold	1,000,000	1 00	2 65	2 50	1 p.c.	Monthly	6.78		
Winchester	Camp McKinney, B.C.	Gold and Copper	1,750,000	1 00	15	14					
White Bear	Roseland, B.C.	Gold	200,000	25	3	3					
Winnipeg	Fairview Camp, B.C.	Gold	800,000	1 00	3						
	Trail Creek, B.C.	Gold	1,000,000	1 00	35						
	Boundary Creek	Copper and Gold	1,000,000	1 00	35						

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to December 20th, 1899, P.M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of stock to paid up capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices	Closing price (per cent. on par.)	When Dividend payable.
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	97.34	2 1/2	4.72	148	January
British North America	4,866,666	4,866,666	1,460,000	30.00	243	243	2 1/2	4.72	148	April
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	74 00	3 1/2	4.44	270	June
Commercial Bank, Windsor, N.S.	500,000	500,000	1,500,000	100.00	50	77 50	3 1/2	4.51	155	Mar 1
Commercial Bank, Windsor, N.S.	1,500,000	1,500,000	860,000	56.67	50	77 50	3 1/2	4.51	155	Aug. 24
Dominion	1,500,000	1,500,000	30,000	11.24	70	70	2 1/2	4.44	270	Feb. May Aug.
Eastern Townships, X.D.	280,000	258,377	375,000	133.50	20	20	2 1/2	4.44	155	Jan. July
Exchange Bank of Yarmouth	500,000	500,000	375,000	75.00	20	20	2 1/2	4.44	155	Aug. Dec.
Halifax Banking Co.	1,500,000	1,494,520	1,000,000	66.67	100	146 00	4 1/2	4.79	146	June
Hamilton	1,250,000	1,250,000	565,000	45.20	100	146 00	4 1/2	4.79	146	Dec.
Hochelega	1,500,000	1,350,000	375,000	25.00	100	215 00	4 1/2	4.18	215	June
Imperial	500,000	2,311,634	1,502,172	65.00	100	215 00	4 1/2	4.18	215	Dec.
La Banque Jacques-Carrier	1,200,000	1,200,000	291,000	24.25	30	30	3	4.08	165	May
La Banque Nationale	200,020	200,020	150,000	75.00	33 44	33 44	3 1/2	4.24	165	Nov. July
Merchant Bank of P. E. I.	6,000,000	6,000,000	2,800,000	46.67	100	165 00	4 1/2	4.24	165	Jan. July
Merchant Bank of Canada	1,567,500	1,567,500	1,384,495	88.37	50	50	4 1/2	3.84	200	Aug. Dec.
Merchant Bank of Halifax	2,000,000	2,000,000	1,625,000	81.25	50	50	4 1/2	3.84	200	Jan. July
Molson's, KNS	12,000,000	12,000,000	6,000,000	50.00	100	630 00	6	3.73	134	June
Montreal	500,000	500,000	600,000	120.00	100	630 00	6	3.73	134	Dec.
New Brunswick	1,754,000	1,754,000	2,130,000	121.44	100	134 00	4 1/2	3.73	134	Jan. July
Nova Scotia	1,000,000	1,000,000	1,370,400	137.04	100	134 00	4 1/2	3.73	134	Dec.
Ontario	2,000,000	2,000,000	230,000	11.50	100	134 00	4 1/2	3.73	134	Jan. July
Ottawa	700,000	700,000	140,000	20.00	100	134 00	4 1/2	3.73	134	Dec.
People's Bank of Halifax	180,000	180,000	140,000	77.78	100	134 00	4 1/2	3.73	134	Jan. July
People's Bank of N. B.	2,500,000	2,500,000	700,000	28.00	50	97 00	4	4.12	194	Apr. Oct.
Quebec	1,000,000	1,000,000	800,000	80.00	50	97 00	4	4.12	194	Apr. Oct.
Standard	200,000	200,000	45,000	22.50	100	97 00	4	4.12	194	Feb. Aug.
St. Stephens	504,800	1,022,600	75,000	23.87	100	97 00	4	4.12	194	Apr. Oct.
St. Hyacinthe	500,000	500,000	10,000	3.82	100	97 00	4	4.12	194	Apr. Oct.
St. John	48,866	48,866	18,000	37.00	100	245 00	5	4.08	245	June
Summer Side P. E. I.	2,000,000	2,000,000	1,800,000	90.00	100	113 00	3	5.30	113	Dec.
Toronto	700,000	700,000	70,000	10.00	100	113 00	3	5.30	113	Feb. 28
Traders	500,000	500,000	450,000	90.00	100	112 00	3 1/2	5.35	112	Aug. 31
Union Bank of Halifax	2,000,000	2,000,000	118,000	5.90	100	112 00	3 1/2	5.35	112	Jan. July
Union Bank of Canada	500,000	500,000	30,000	6.00	75	112 00	3 1/2	5.35	112	Aug. 1.
Western	300,000	300,000	30,000	10.00	75	112 00	3 1/2	5.35	112	Jan. July
Yarmouth	300,000	300,000	30,000	10.00	75	112 00	3 1/2	5.35	112	Jan. July

BONDS	Rate of interest per annum.	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
Commercial Bank Coupon	4	\$16,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1907	101	Redeemable at 110.
" Registered	4	3,423,000	1 July 1 Oct.	Montreal, New York or London	Oct. 1931	101	
Canadian Pacific Land Grant	5	2,000,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	101	
Can. Colored Cotton Co.	5	500,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	1 May, 1917	111 1/2	
Canada Paper Co.	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	111 1/2	Redeemable at 110.
Bell Telephone Co.	5	2,935,000	1 Apl. 1 Sep.	Merchants Bk. of Can., Montreal	1 Mch., 1913	96	Redeemable at 110. after last Jan. 1900.
Dominion Coal Co.	4 1/2	\$ 308,200	1 Jan. 1 July		1 Jan., 1916	96	Redeemable at 105.
Dominion Cotton Co.	4 1/2	\$ 300,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	110	
Halifax Tramway Co.	5	350,000	1 Apl. 1 Oct.	Company's Office, Montreal	1 Apl., 1918	98	
Intercolonial Coal Co.	5	800,000	1 Jan. 1 July		1 July, 1921	107	
Montreal Gas Co.	4	\$ 60,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908	107	
Montreal Street Ry. Co.	4 1/2	\$ 140,000	1 Feb. 1 Aug.		1 Aug., 1922	115	
Peoples Heat & Light Co.	5	\$ 700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apl. 1917	75	Redeemable at 110
First Mortgage	5	100,000	1 Apl. 1 Oct.	Halifax or Montreal	1 Mch., 1915	108	Redeemable at 110
Second Mortgage	5	523,167	1 Mch. 1 Sep.	Montreal and London	1 Oct., 1914	102	Redeemable at 110
Richelieu & Ont. Nav. Co.	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	1 May, 1925	108	5 p.c. redeemable yearly after 1905
Royal Electric Co.	5	\$ 475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 July, 1914	108	
St. John Railway	5	600,000	1 Jan. 1 July	Bank of Scotland, London	31 Aug., 1921	108	
Toronto Railway	4 1/2	2,390,853	28 Feb. 31 Aug.	Windsor Hotel, Montreal	2 July, 1912	108	
Windsor Hotel	4 1/2	450,000	1 Jan. 1 July				

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

**INSURANCE AND ACTUARIAL SOCIETY OF
GLASGOW.**

The opening meeting of the nineteenth session of this society was held recently. The chair was taken by the newly-elected president, Mr. David L. Laidlaw, manager in Glasgow of the North British and Mercantile Insurance Company. The President, before proceeding with his inaugural address, expressed his appreciation of the high honour conferred upon him by being elected for the second time president of the Insurance and Actuarial Society of Glasgow. He then stated that he proposed to submit for the consideration of the meeting some observations "On the Progress and Prospects of Fire Insurance as a Science," and in the course of his remarks he drew attention to the fact, as instancing the progress of fire insurance business, that in the year 1800 the whole value of the property insured by all offices throughout England and Wales amounted to £205,000,000 sterling, which was less than one-fourth of the aggregate amount now insured in London alone. He stated that prior to 1710 "buildings" only were insured, and it was only in that year that "contents" of buildings were first protected by insurance. The first definite movement in the direction of uniting the experience of offices in fixing the rates of fire insurance premiums was in 1829, when a tariff of minimum rates in regard to some of the more important classes of risk was established by a combination of the managers of the Scotch fire offices, but it was not till 1853 that the leading British offices combined into what is now known as the Fire Offices Committee. There were at present 68 tariffs in force in the United Kingdom, and of these 15 are entirely new, having been issued for the first time during the past ten years; and the following was an approximate estimate of the proportion of tariff to non-tariff business in the United Kingdom:—Tariff risks—including dwelling-houses and non-hazardous property rated at a minimum of 1s 6d per cent.—say, 80 per cent. of the

total premiums; non-tariff risks, say, 20 per cent. It was pointed out that the associated offices never formulate a new tariff for any class of risk until it has been demonstrated beyond question that the current premium are grossly inadequate, and even then legislation is tempered with fairness and moderation. As a proof of the latter, reference has only to be made to the official yearly returns of the result of fire insurance business. Last year the average margin of profit of the 54 British fire offices was less than 5 1-2 per cent., from which dividends had to be provided and reserves increased. This result was by no means exceptional, as the average profit for the past 18 years was only about 5 3-4 per cent. of the total premiums. Of this result the largest proportion has been applied in strengthening the reserve funds—a most essential process in the interests of the insuring public—the actual proportion received by the shareholders being less than 2 1-2 per cent. It must therefore be freely admitted that the enormous business of the British fire offices, representing an annual premium income of nearly £20,000,000 sterling, is being worked on the smallest possible margin of profit consistent with ordinary prudence and adequate protection to the insured

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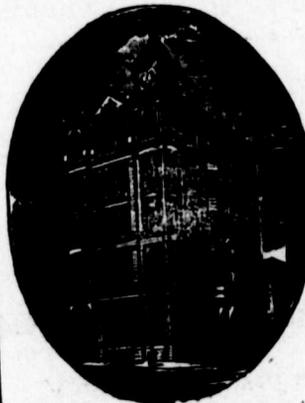
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Capital Paid-up.....1,000,000
Cash Assets, over.....2,340,000
Annual Income, over.....2,290,000

LOSSES PAID SINCE ORGANIZATION \$27,000,000

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Examined and Declined 30,318,878.00
New Assurance Issued, 168,043,739.00
Income 50,249,286.78
Assets, Dec. 31, 1898 258,369,298.54
Assurance Fund (\$198,898,259.00) and all other Liabilities (\$2,160,580.27) 201,058,809.27
Surplus 57,310,489.27
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NEW INSURANCE (Written and taken up 1898.)	3,106,550.00
INCOME 1898	1,231,197.39
ASSETS	6,826,116.81
CASH SURPLUS above all liabilities, Government Standard	416,206.05

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