

# The Chronicle

## Insurance & Finance.

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**Old Age Pensions.** The British House of Commons have to consider no less than half a dozen Bills dealing with the question of Old Age Pensions. The opinion of the London insurance press seems to be that all these measures will be referred to a select committee in order that their merits may be inquired into. As a means of saving the House from weary, wasteful discussions of this much debated question, the suggestion to turn the Bills over to a select committee is a wise one. Surely out of so many plans for improving the condition of the aged poor, the proposed committee will be able to cull something practicable.

and certain indication that, even in the heat of political controversy, Canadians are quick to unite whenever some great national question finds a doughty champion and clever exponent.

The Minister of Public Works has upon several occasions spoken with no uncertain sound upon the absolute necessity of making Montreal the distributing centre for the commerce of the Dominion; he has proved to many audiences that the prosperity of the country depends upon the cheap, expeditious and convenient transportation of our produce and merchandize; and, on Tuesday last, his ringing assurance that the Government recognized that the national welfare demanded the support of the country in making Montreal the chief port of the Dominion deserves the thanks of Canadians.

It may be a bad practice to praise any one too highly for doing that which every lover of his country ought to do continually—strive to promote its progress in the paths of peaceful trade and industry. But the people at large will echo the “cheers from all sides” of the House of Parliament; will heartily approve of the resolution to make the St. Lawrence route all that our Harbour Commissioners and citizens desire; and will indeed be grateful to the Minister of Public Works when he is able to report in his own words that the improvement of the St. Lawrence route is not only feasible but is “un fait accompli.”

**“ A National Question.”**

And he asked the country, and that House, if the time had not come when the port of Montreal should be made the real national port. It was the distributing port between the east and the west. The St. Lawrence route was the shortest between east and west, and were they not bound to make it the best (Cheers), and was it not feasible (Renewed cheers). He maintained it was not only feasible, but must be made a *fait accompli* (Loud cheers). Since he had taken office he had felt the deepest interest in the question of transportation. It was not a Montreal question, it was not a Quebec question, or a Toronto question (Hear, hear). It was a national question (Cheers). They had the route at their disposal.—Hon. J. Israel Tarte.

The well-deserved applause bestowed upon the Minister of Public Works for his clear and earnest pronouncement of the proper policy to be pursued by the Government in the development of the port of Montreal was a tribute from both sides of the House to the manifest importance of Mr. Tarte's subject, and to his evident desire to grapple with the question of making the noble St. Lawrence the best and most available route from the great west to the markets of the east. The warmth of the welcome accorded to Mr. Tarte's utterances, and the “cheers from all sides” which followed the conclusion of his speech, is a sure

The Hon. Mr. Tarte has the courage of his convictions. He is indefatigable, and he can be relied upon to carry to a successful conclusion any task he undertakes. We, therefore, hail with satisfaction the approach of that day, to which he made reference last winter, when even the flagship of the North American Squadron will be able to visit the port of Montreal.

Then, with Halifax and St. John as the winter ports of the Dominion, this country can look forward with hope and confidence to an era of prosperity such as the Minister of Public Works has pictured in his latest patriotic speech.

**A  
Correction.**

Owing to the omission of a table, the article upon the "Outlook for Assessment Insurance" published in our issue of last week, was incomplete and confusing to readers in this number of THE CHRONICLE will be found a corrected reproduction of the article in question.

**Precautions  
Against Fire.**

A bill has been introduced in the Massachusetts' Assembly, for the better protection of life in case of fire and panic. The bill provides that hotels, lodging houses, apartment houses and operative buildings of more than three stories in height shall be protected by iron balconies, in addition to other means of egress, on the external walls on every story above the first, each balcony to have stair landings.

**The White Man's  
Burden.**

Amid the shower of satirical verse holding up to reprobation and censure the expansion policy of the United States may be found many adaptations of Kipling's celebrated poem. A clever New York insurance journal is responsible for the following satire on the situation:—

"Take up the White Man's burden—  
No iron rule of Kings,  
But toil of serf and sweeper—  
The tale of common things."

Go, save the Filipinos,  
Eight millions savage souls,  
Aye, civilize, although we have  
To fill them full of holes.

**Canadian  
Geography.**

In the Canadian "Gazette" of the 16th inst., we find the following paragraph, turning the tables upon those who complain of the frequent illustrations of an absolutely deplorable want of knowledge, by Englishmen, of Canadian geography. "Canadian journalists are prompt to expose ignorance—often a quite unpardonable ignorance—of Canadian geography in the English press. They can hardly be surprised, therefore, if the tables are turned when occasion offers. Who would have expected to find a Western daily, usually well posted on home matters, announcing the result of the polling in the "Rotterdam" division of Yorkshire, when last month Mr. Holland became the new member for "Rotherham." Very pretty! But who would have expected to find, in the very number of the "Gazette," containing this reference to the excusable mistake of coupling Rotterdam with Holland, our usually correct and much esteemed London journal of information upon Canadian matters thus reporting the wreck of the Allan Line steamer "Castilian:" "Gannet Rock is on the coast of New Brunswick, in the Bay of Fundy."

Residents of St. John, N.B., may well be pardoned if they get angry at this transfer of Gannet Rock to their province. But then Nova Scotians will be proportionately pleased.

**Homeward  
Bound.**

We recently recorded the surprising news of the arrival at the Azores of the storm-beaten "Bulgaria" of the Hamburg-American line. The pleasant excitement caused in marine insurance circles has been followed by great rejoicing in Hamburg, and admiration for the plucky handling of the steamship by Captain Schmidt is so great that it is announced that the German Emperor has ordered the band of his own Cuirassiers to welcome the ship on her arrival. The "Bulgaria" entered Plymouth harbour on Tuesday, and the mayor of that famous seaport town presented the gallant captain with an address. Lovers of the ocean all the world round will join in the hearty congratulations extended to this homeward-bound mariner.

**Trusts and**

**Truisms.**

"Those trusts may be expected to menace British trade supremacy with the same unscrupulous rivalry in the Far East as is now shown in Canada, and ultimately everywhere in the world. And, as the trusts control American politics, such immediate advantages as England might gain from an alliance would be largely over shadowed by the dangers into which the trusts are likely to force America by insisting upon an indefinite policy of expansion."—Saturday Review.

There is enough material in the above cabled extract from the article appearing in last week's Saturday Review to make those who watch the trend of events very thoughtful. The acrimonious contempt of the "Review" for "the passing wave of sentimental hypnotism" may be only the splenic outburst of a cynic among those journals that turn with pleasure to the best side of everything and revel in presenting to the public eye pictures of John and Jonathan arm in arm, and united forever. But we must not forget that the Saturday Review has upon many occasions in the past thrust unpleasant truths down British throats. In the discussion of the future relationship between Great Britain and the United States, it is well that we should see things in their true proportions. However reluctant Canadians may be to admit the absolute failure of the British-American-Canadian commission, the plain practical business men of the Dominion are not likely to be dismayed thereat. As to the severe criticism of the American trusts, we are unwilling to believe in the implied inability of our neighbours to grapple with any such dangers as those indicated by the Saturday Review. The advice tendered to England by the blunt writer of the honest and truthful article in question is, however, excellent. "Let England pursue her own way, treating America with the same courtesy which she extends to continental nations, no less and no more."

As a rebuke to those who have been over indulging in gush and sentiment, the Saturday's utterances were perhaps necessary and timely.

**A Timely and Satisfactory Test.** The British Fire Prevention Committee have issued the result of their latest test. It was for the purpose of obtaining reliable data as to the fire-resistance of a floor constructed by the Expanded Metal Company of London. The object of the test was to record the effect of a smouldering fire of fifteen minutes duration, of a temperature not exceeding 600° Fahr., followed by a fierce fire of one hour, gradually increasing to a temperature of 2,000° Fahr., followed suddenly by the application for three minutes of a stream of water, and the consequent rapid cooling. The area of the floor under investigation was to be 100 feet superficial in the clear (10 ft. x 10 ft.). The floor was to be loaded with 140 lbs. per square foot. The time allowed for the construction and drying of floor was to be three months (winter).

The effect of the test was quite satisfactory. The plaster ceiling below the floor remained intact until the application of water. There was a slight deflection of floor and ceiling. The concrete of floor was slightly and superficially cracked. The fire did not pass through the floor.

For a description of the testing plant and the construction of the floor, insurance men and those interested will have to obtain a pamphlet from the office of the Committee in Waterloo Place, London. In view of the recent terrible loss of life by fire at New York, the excellent objects of the British Fire Prevention Committee cannot but commend themselves to our attention and respect.

The main objects of the Committee are :—

To direct attention to the urgent need for increased protection of life and property from fire by the adoption of *preventive* measures.

To use its influence in every direction towards minimising the possibilities and dangers of fire.

To bring together those scientifically interested in the subject of Fire Prevention.

To arrange periodical meetings for the discussion of practical questions bearing on the same.

To establish a reading-room, library and collections for purposes of research, and for supplying recent and authentic information on the subject of Fire Prevention.

To publish from time to time papers specially prepared for the Committee, together with records, extracts and translations.

To undertake such independent investigations and tests of materials, methods and appliances as may be considered advisable.

#### **A Currency Famine.**

A few years ago, so great was the scarcity of currency for use in the ordinary pursuits of trade across the border, that the fortunate holders of same in Canada were able to sell the United States notes at a premium. Many of the branches of our banks established in Canadian border towns found in the famine quite a source of profit, and, for a few months, Canadian currency cir-

culated almost as freely as greenbacks throughout the States of Maine and Vermont. Once again, the same difficulty is looming up, and it promises to strengthen the growing opinion among bankers in the neighbouring Republic that a change must be made in the banking system of that country whereby a good and sufficient supply of paper money will always be procurable. Last week the N. Y. "Commercial Bulletin" in referring to the demand for currency said :—

The complaint about a lack of currency is a strong argument for a radical improvement in our bank currency legislation in order to facilitate the issue of notes. It is not money in its general sense, but specifically paper money that is demanded, just as a few years ago it was specifically gold money that was demanded of the Treasury. Then the main consideration was safety; now confidence has been restored and the main consideration is convenience.

In our last week's issue we quoted the opinion of Mr. J. B. Forgan, a leading Chicago banker, upon this matter. He admits that the strength of the currency circulating in Canada is founded on "the admirable banking system behind it;" but he thinks the United States system is lacking in those elements of stability necessary to performing the function of "satisfactorily furnishing to the business community a circulation based on its financial responsibility and credit." However, the New York "Journal of Commerce," in explaining the situation, seems to advocate the adoption of the Canadian system in regard to circulation of notes, and incidentally hints that the chief obstacle in the way of preventing a periodical currency famine is the tendency of the average legislative brain to become water-logged, and, consequently, so heavy as not to be manageable by the helm of public opinion. Without venturing to join in this estimate of the capacity of the ordinary legislator to deal with so important a matter, we again quote the "Bulletin."

"If the banks could issue circulation based upon their general assets, the demand for notes would be promptly responded to; but the Government cannot respond to it except by buying gold with paper, and it already has outstanding a much larger amount of notes than the gold reserve that it keeps on hand. There were on March 1 in the Treasury less than forty million dollars of United States notes and "Shermans," and on the 20th of March the "Shermans" in the Treasury were but little over a million dollars, and the United States notes, less outstanding certificates, were thirteen and a half millions. The Treasury cannot respond to the demands of the public convenience. There is outside of the Treasury over \$700,000,000 of gold coin and inside the Treasury there is \$264,000,000 of gold coin and bullion; but the public convenience demands paper for actual use, necessary as the gold is for security, and it is not convenient under the present legislation for either the Government or the banks to issue paper in any considerable amounts. All the more necessity, therefore, is there for the banks to be free to issue their notes against the sound assets in their hands. But this is a matter to which the average legislative brain is impervious."

**Mortality from Small-Pox.** Those who have been following with interest the recent discussion by life insurance journals of the vital importance of statistics as an argument favoring compulsory vaccination will find in the following figures further proof of the remarkable immunity of vaccinated people from small-pox. Dr. E. A. Heath says:—

"In Prussia, between the years 1868 and 1874, vaccination and revaccination were not compulsory, and the average yearly number of deaths from small-pox per 100,000 living was 90; while in 1875—that is, after the law of 1874 enforcing infant vaccination and the revaccination of children at the age of twelve had been passed—the mortality fell to 7 per 100,000 inhabitants. In 1877, 1878 and 1886 the mortality was still further reduced to 2, and in no other year since 1875 has it risen above 8. In Holland, from 1866 to 1872, before the passage of the law enforcing the vaccination of children on entering a school, the average mortality from small-pox was, as in Prussia, 90 per 100,000 inhabitants. Since 1873, with the exception of one year, when the mortality rose to 20, it has never been higher than 10, and has generally been below 5. In Austria, on the other hand, where vaccination is as yet not compulsory, the death rate from small-pox since 1868 has never been below, and only once as low as, 45 per 100,000 living, the average since 1875 having been about 60, and from 1868 to 1874, 120."

The compiler of these statistics very rightly remarks that comment is superfluous, and that he who runs may read the moral to be deduced from such a record.

**Mr. Rutter.  
A Sketch.**

The present Manager and Secretary of the London and Lancashire Fire Insurance Company has long been a familiar figure in the world of insurance, and it is not surprising that his appointment has been productive of many biographical sketches of his highly successful career. This month's number of the "Bankers' Magazine," London, Eng., contains an excellent portrait of Mr. Rutter, and some interesting particulars of his connection with the Company in whose service he has passed twenty-six years. The successor to Mr. Fothergill is only forty. He entered the office of the London and Lancashire in 1873 at the early age of fourteen. But, although young, the future insurance manager had received the sound and excellent education of an English school-boy, had been a prize-winner, and obtained a scholarship, and was well equipped by a peculiar proficiency at mathematics for his future career. A year later, the management of the London and Lancashire Fire Insurance Company was entrusted to Mr. Fothergill, who, during the period covering the business life of the subject of this sketch, guided the Institution into the very van of insurance companies. Mr. Rutter appears to have followed closely in the footsteps of his manager and mentor, and probably the latter was not slow to notice the aptitude of his pupil, and later

learned to fully appreciate the support of his able lieutenant. At all events, we find Mr. Rutter, after a few years in the home departments, appointed to the control of the newly-created American department, and, in 1885 (a young man of twenty-six), he was made chief of the foreign department of the ever-growing Company. Mr. Rutter will probably admit that the following four years, passed in travelling all round and about the civilized world in the interests of the company he now controls, was a very liberal education. In 1889, his interesting experiences as a cosmopolite came to a close. He was promoted to the position of assistant secretary, and, two years later, he was drawn still closer to his old chief, and, as sub-manager, shared in Mr. Fothergill's counsel, and assisted him in conducting a business which during their connection therewith had quadrupled.

The school-boy of 1873 is now the Manager and Secretary of a large and successful insurance company. He is familiar with the business he assisted to create in different parts of the world, he has knowledge and experience, and the bright prospects of the London and Lancashire are not likely to grow dim under the management of Mr. F. W. P. Rutter.

The company is represented in Canada by Mr. Alfred Wright of Toronto, as Chief Agent, and the Montreal Agents are Messrs. Evans & Johnson.

**Sound an  
Alarm.**

On Tuesday last a member of the Canadian Parliament rose in the House, enquired as to the ownership of the Plains of Abraham, and wanted to know whether the Government intends to purchase the property. Mr. Hughes, M.P., is not alone in his desire to know if there is any real cause for anxiety at the bugle-note of warning that was blown westward across the wintry seas from London in December last. The warning was conveyed in the following paragraph in the Canadian "Gazette":—

"In scarcely less degree than Canadians themselves, Englishmen will learn with amazement and incredulity of the possibility that the historic Plains of Abraham may fall into the hands of the speculative builder. It seems that the lease by which the Dominion Government at present holds the site expires three or four years hence, and it is feared that the nuns of the Hotel-Dieu, who own the land, will be sorely tempted to offer it for sale rather than renew the Government's tenancy on the virtually nominal terms at present in force. It is well, no doubt, that a note of alarm should be struck in due time, and that pressure, if needs be, should be brought to bear upon the Government to take steps to secure in perpetuity a site which is linked with one of the great dramatic events in the country's history. But, for our part, we can hardly believe for a moment that the Dominion authorities will not take effective measures to prevent an act of vandalism which would horrify all Canada and Great Britain."

In commenting upon this matter, at the time mentioned, we said :—

“A visit to the battle fields and scenes of the past, the contemplation of monuments raised to the memory of those who have contributed to the building up of a Dominion, the creation of a vast Empire, is better calculated to stimulate patriotic feeling than the study of history, however attractive it may be made by a gifted imagination. Thus it is that the mere suggestion of selling for building purposes the pride of historic Quebec, the field where the gallant Wolfe fought and died, comes as a shock to those who glory in the history of our past. We do not like the ominous silence of those who are best able to contradict this rumour of contemplated sale of the Plains of Abraham.”

However, we decline to believe that any such disposition of this bit of almost sacred ground will be permitted so long as any true lover of his country can raise voice or hand to prevent it.

The reply to the question put by Mr. Hughes to the House on Tuesday last will be awaited with interest.

**THE OUTLOOK FOR ASSESSMENT INSURANCE.**

Six years ago, when, for the life insurance business obtainable in the Dominion, there was keen competition between the old-line, or level premium, and the assessment companies, he would have required to be a bold man, and, besides, would have been con-

sidered exceedingly prejudiced, who would have predicted, as likely to occur so soon, the striking change in assessment company conditions, and consequently in public sentiment, which has taken place during that interval.

The Government Report of the business of 1892 embraced the showing of the following assessment companies:—

1. The Canadian Mutual Life;
2. The Commercial Travellers' Mutual Benefit Society;
3. The Home Life Association;
4. The Mutual Relief Society of Nova Scotia;
5. The Provincial Provident Institution;
6. The Covenant Mutual Benefit Association, of Illinois;
7. The Mutual Reserve Fund Life Association;
8. The Massachusetts' Benefit Association.

During that year, Nos. 1 and 4, which, at the end of 1891 had shown an aggregate of about 13 1-2 millions of insurance in force, disappeared from view, having been absorbed by No. 8, and the latter is now in the hands of the receiver (undertaker), so does not appear in the report of 1898 business. No. 3 is still alive and reporting, but is being changed to a joint stock company. No. 7 swallowed No. 5, but, like Pharaoh's leankind, does not appear to have been greatly improved in condition by the meal.

The following table shows the condition of the remaining ones at the end of 1892, and of 1898. The Provincial Provident and the Mutual Reserve are grouped as one because of their amalgamation in the interval:—

NAME OF COMPANY.	Am't of certificates, New and taken up.		Am't. of certificates in force.		Net Amount become Claims.	
	1892	1898	1892	1898	1892	1898
	\$	\$	\$	\$	\$	\$
Com. Trav. Mutual Benefit Society.....	233,000	144,000	1,884,000	2,383,000	14,000	23,000
Home Life Association.....	265,000	583,630	197,000	1,386,139	none	4,000
P. P. I. and Mutual Reserve.....	6,577,100	1,049,200	26,689,200	29,398,974	212,200	328,500
Covenant Mutual.....	2,043,875	119,625	4,576,875	2,345,500	19,750	40,000
Totals.....	9,118,975	1,896,455	33,347,075	35,513,604	245,950	395,500

Shade of Harper!! How are the mighty fallen! Over nine millions written in 1892, over ten and a half millions in 1893, and less than two millions in 1898! No earthquake about it either; only the gradual outworking of an outraged principle. Observe the gradual yet rapid decrease of popularity by the following table:—

Written in Year.	Amount.	Written in Year.	Amount.
1893.....	\$10,526,225	1896.....	\$6,142,500
1894.....	9,484,750	1897.....	2,951,800
1895.....	8,035,875	1898.....	1,896,455

Now mark what became of the business after it had been secured:—

There was in force at the end of 1892.....	\$33,347,075
Written during next 6 years, as above.....	39,037,605
Total.....	\$72,384,680
And in force at end of 1898, only.....	35,513,604
Showing terminations during the 6 years of.....	\$36,871,076

Over 39 millions written nearly 37 millions, or

over 94 1-2 per cent. of it terminated! And it is safe to assume that the remaining 5 1-2 per cent. embraced the lives that meantime had become impaired, and little else.

The effect can be seen in the remaining item of the table—net amount become claims, which, again in turn, is doubtless to a considerable extent responsible for the rapidity of the retrogression, for in these matters the cause and effect work in a circle, the heavy lapses and heavy death rate acting and retro-acting on each other. Figured upon the mean amount of insurance in force in the respective years, the amount required for death claims represented, in '92, \$7.99 per \$1,000, and in '98, \$10.36, or about 30 per cent. more. But as the amount of insurance in force was in '92 a rapidly increasing, and in '98 a rapidly decreasing quantity, the method of measuring the death rate according to the mean insurance in force, while fair, scarcely gives an adequate idea of the rapidity with

which the death rate shoots up as the business drops down. The fact is that the insurance in force increased in the six years by 6 1-2 per cent., while in the same six years the death claims increased by over 60 per cent.

The reports of 1898 business embraces the exhibit of three assessment companies which were not in the field, or not reporting to the Department, in 1892, some of which are, at the present time, manifesting a degree of vigor somewhat parallel to that which characterized certain of those named in the table about a decade ago. But in the light of the facts disclosed in the table, and of the crisis recently reached by many of the fraternal orders, whose plans, although they do not report to the Dominion Government, are much the same as those of the companies under review, one does not require to be skilled in the technicalities of insurance to conclude that a few more years will clear the insurance horizon of that heretical structure whose foundation purpose or principle is the impossible one of something for nothing. Meantime, those who do understand somewhat of the foundation principles of the business can afford to view with equanimity the hysterical jubilation and expensive fireworks periodically indulged in by the enthusiastic pushers of the remaining few over a temporarily brilliant record, knowing that, ere many more years have gone, there will be an unflinching assertion of the mathematical principles and natural laws which are now being violated, but which are never violated with impunity.

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#### A CELEBRATED NEWFOUNDLAND BANKING CASE.

Decision of the Privy Council.

In June of last year, we told in our columns the story of a most interesting lawsuit arising from the collapse of the banks in Newfoundland in 1894. A Miss Tryphena Gaden sought to recover the sum of \$3,850 from the Newfoundland Savings Bank.

The first trial of this important case resulted in judgment being given for the defendant bank. The plaintiff obtained a re-hearing before the full bench of judges presided over by the Chief Justice of Newfoundland, and their decision sustained the previous judgment and dismissed the appeal with costs. But Miss Gaden, being unwilling to submit to the great hardship of having her industrial savings swept away by the disaster to the Commercial Bank, and the judges having stated that the amount of her claim warranted her, if any dissatisfaction with their opinion existed, in appealing to Her Majesty in Council for reversal of the decree of the Newfoundland judges, decided to continue the fight, and her misfortunes, with which the judges expressed full sympathy, made us hope that the prayer of her final petition might be favorably answered, even if the unanimous decree of

the full bench of Newfoundland had to be declared incorrect.

But the sympathy of the Newfoundland judges, even when combined with the best efforts of Miss Gaden's lawyers, have been powerless to shake the opinion of the Judicial Committee of the Privy Council. They have not only decided to advise Her Majesty to dismiss the appeal of Miss Gaden, but have emphasized the strength of their judicial minds in rendering this verdict by adding "with costs against appellant."

In our statement of this case (interesting alike to lawyers and laymen, bankers and clients), we, in June last, discussed the question of the extent of the liability of the bank. We now briefly recapitulate the facts of this case, interesting as they must be to savings banks and their depositors. The defendant Savings' Bank is an institution, established by Newfoundland Statute for the purpose of receiving deposits of industrial savings. It is not in any sense a bank of discount, and the interest paid to depositors is limited to three per cent. The plaintiff, Miss Gaden, on Saturday, the 8th day of December, 1894, was desirous of transferring money, then lying to her credit in the Commercial Bank of Newfoundland, to the defendant Savings' Bank, and for that purpose drew a cheque on the Commercial Bank in favour of herself, which cheque was initialled by the Ledger-keeper of the Commercial Bank, and taken by plaintiff to the defendant Savings' Bank. The amount was regularly credited to her in the books of the Bank, and she received a "Depositors' Book" with a credit therein for the amount of the cheque, \$3,850.07.

The Savings' Bank did not present the plaintiff's cheque for payment at the Commercial Bank until the following Monday, the 10th of December, when the Commercial Bank refused to honour the cheque, on the grounds that it had that day suspended payment. The Commercial Bank did not resume payment.

The defendant Savings' Bank did not, for several days subsequent to the said 10th day of December, inform the plaintiff that the cheque had been dishonoured on presentation, and it is admitted that, if the cheque had been presented on the day on which it was drawn (Saturday the 8th of December, the day of its delivery to the defendant Savings' Bank), it would have been duly honoured. The plaintiff made demand on the defendant for payment of the amount of the cheque, \$3,850.07 and interest, which the defendants refused to pay.

The Judges held that the action was for money had and received by the defendant bank; but no debt from the defendant to plaintiff existed until the cheque had been duly honoured by the bank on which it was drawn. The only relation which the Court found to exist between the parties was that of Principal and Agent—that is that the cheque was deposited with the defendant bank simply for collection. The defendant bank had not negotiated the cheque or allowed the plaintiff to draw against it; they owed the

plaintiff nothing; and no damage could arise to her from the absence of notice of the cheque being dishonoured. There had been no unreasonable delay in presenting the cheque at the Commercial Bank.

The appeal of the plaintiff was therefore dismissed with costs.

The interest of the banks in this case was centred in the decision of the judges that the initialling of the cheque by the ledger-keeper of the Commercial Bank was not a transfer of the amount to the defendant bank. It proved no more than the legal inference to be drawn from the custom of initialling cheques by bankers, namely, that the bankers thereby notify a holder that the amount of a cheque is to the credit of the drawer at the time of the drawing of the cheque, and that they are ready to pay cheque on due presentation. But the bankruptcy of the Commercial Bank intervened, and the initialled cheque became as worthless, save for any dividends the bank might pay, as one marked "no funds." But Miss Tryphenia Gaden and her lawyers have thought otherwise, until the recent final decision on the case rendered by the Privy Council.

From said decision, as reported by the London "Times," we quote the following paragraphs of their Lordship's judgment:—

The appellant denied that the Commercial Bank became insolvent before the time had elapsed within which the respondents could have presented the cheque, and suggested that they were guilty of laches in not presenting it earlier. Mr. Justice Winter gave judgment for the respondents, and the full court affirmed his decision. By section 72, of chapter 93 of the Consolidated Statutes of Newfoundland, it was enacted that (1) where a cheque is not presented for payment within a reasonable time of its issue, and the drawer, or person on whose account it is drawn, had the right at the time of such presentment as between him and the banker to have the cheque paid and suffers actual damage through the delay, he is discharged to the extent of such damage—that is to say, to the extent to which such drawer or person is a creditor of such banker to a larger amount than he would have been had such a cheque been paid; (2) in determining what is a reasonable time regard should be had to the nature of the instrument, the usage of trade and of bankers, and the facts of the particular case." Their Lordships were of opinion that the courts below were right in holding that the presentment of the cheque for payment was in reasonable time. It was contended on behalf of the appellant that the initialling of the cheque had the effect of making it current as cash. It did not, however, appear to their Lordships, in the absence of evidence of such a usage, that any such effect could be attributed to that mode of indicating the acceptance of a cheque by the bank on which it was drawn. A cheque certified before delivery was subject as regarded its subsequent negotiation to all the rules applicable to uncertified cheques. The only effect of the certifying was to give the cheque additional currency by showing on the face that it was drawn in good faith on funds sufficient to meet its payment and by adding to the credit of the drawer that of the bank on which it was drawn. The entry in the pass-book had been much relied on as showing that the respondents accepted the cheque as cash, but such entries were not conclusive; they were admissions only.

and, as in the case of receipts for money, they did not debar the party sought to be bound by them from showing the real nature of the transactions which they were intended to record. The question for decision was, therefore, reduced to this:—Did the respondents acquire title to the cheque by discounting or purchasing it, or was it received merely on deposit for collection with the further understanding that the amount when paid should be considered as a fund deposited by the appellant with the respondents on which the latter were to pay interest? In the absence of evidence of any express agreement between the appellant and the officer of the savings bank at the time of deposit, the intention of the parties could only be implied from the circumstances in proof, including the fact that the cheque was certified. Was it to be inferred from that alone that the respondents' bank—which was not a bank of discount, but whose duty and business it was merely to receive money on deposit—so far departed from their duty as well as from their general course of business, which must be presumed to have been in accordance with their duty as to have accepted the cheque, not by way of deposit and for the purpose of obtaining the cash for it in the usual way as the appellant's agents, but with the intention of acquiring title to it, and thus in effect gratuitously guaranteeing its payment? Their Lordships were of opinion that there could be only one answer to that question—that, however, had been given by the courts below. If there was any such agreement as the appellant set up, it lay upon her to furnish proof of it, but in that she had wholly failed. As regarded authority, no decided case proceeding upon a state of facts precisely similar to the present had been cited, and their lordships had not been able to discover any such authority in the reports of the English Courts. Upon a different state of facts raising substantially the same question there was, however, ample authority. Had the respondents instead of the drawee bank become insolvent before presentment, and had the cheque been found by its assignee or liquidators in specie amongst the assets, and had it been claimed by them as against the appellant to belong to the estate of the savings bank, the question involving the title to the cheque would have been precisely the same as that now presented for decision. In such a case numerous authorities were to be found which applied to the case under appeal. In "Giles v. Perkins" (9 East, 11), a case arising between the customers of bankers who had become bankrupt and the assignees of the latter, it was held that bills which had been deposited by the customers and credited and treated as cash by the bankers, the depositors being authorized to draw against them, had not become the property of the bankers. The assignees having found such bills in specie in the hands of the bankrupts, and having received payment of them, were held bound to account for the proceeds to the customers whose title to the bills it was held had never been divested. And that case was affirmed and followed in the later case of "Thompson v. Giles" (2 B. and C. 422) under circumstances even stronger to show a change of title, inasmuch as in the last case the customers had endorsed the bills. If, therefore, the case had been the converse of that before their Lordships, and the appellant had been claiming title to the cheque instead of seeking to repudiate it, the authorities above cited, which could be largely added to, would be decisive to show that the cheque had never ceased to be the property of the appellant, and no reason could be suggested why the same conclusion should not be reached in the present case.

### THE CHANCES OF ATTAINING OLD AGE.

The Duration of Life Discussed.

The last quarterly report of the British Registrar-General furnished some returns which have given rise to considerable comment and some discussion in the leading insurance journals. One prominent feature of the report is engaging the attention of life insurance men—the death rate. For the closing quarter of 1898, the figures given are only 17.6 per 1,000. Unwilling to accept this reduction in the death rate as conclusive evidence that the chances of life are improving, some of the actuaries and insurance journalists are asking what change, if any, has occurred in the probabilities of life at various ages. From much correspondence on the subject, we select the following observations in the "Insurance Spectator:"—

"At the very root of life insurance necessarily lies the great question of its probabilities at all ages whereat insurance of any kind can be safely effected. A correct knowledge and a really clear and comprehensive understanding of these points is, of course, an absolute essential to the life insurance man. In this connection, not a little interest and importance attaches, we think, to a point raised the other day in a daily contemporary on the question, what is the change, if any, that has occurred in the ordinary probabilities of life at various ages?

"A correspondent of the journal in question remarking on the returns of the Registrar-General in his last quarterly report reminds us that the birth rate in England and in the principality has sunk to the lowest on record for the closing quarter of last year. At the same time the death rate was stated to have been only 17.6 per 1,000. It has not unnaturally been observed that these figures indicate that the chances of life are improving. But the real question must be, do the chances of life improve at all ages? It must not be forgotten that everywhere we are faced by the facts that certain very serious diseases are on the increase among all classes of the community. Thus it is asserted, and by the best authorities, too, that such fell plagues as heart disease, cancer and other fatal ailments actually do increase, while no one doubts that nervous disorders, to which many of the current suicides are most certainly due, have of recent years augmented in a very alarming ratio to the population. But it must be borne well in mind that these and other ailments of the vital organs do not usually attack the majority of people who succumb to them until they attain the middle period of life. Under these circumstances, the writer in question asks whether the duration of life has really extended after middle age; in other words, do we have more or less recruits to the old age veterans of the battle of life than of yore? We are, of course, quite aware that lately there has been very much made of certain notable examples of longevity that have been commented upon and set forth as rather proving the rule than the exception to the ordinary course of contemporary existence among us.

"That the chances of life have greatly improved

during the earlier stages thereof is incontestable, but we fear that, if the true statistics were sifted in respect to the entire community, it would be found that the increasing wear and tear of competitive life tells very heavily against the majority engaged in the foremost work of the day, and that with them at all events the outlook is not quite so rosy as we could desire. Medical science and surgery, as we all know, has achieved extraordinary progress, but then the number of diseases appears to have increased, as it were, with the agencies brought into being for their removal, and it needs but a casual glance around to perceive that, as the struggle for thousands in our overcrowded cities becomes harder and more intense, the chances of attaining old age becomes less for very many.

"Everywhere life is carried on under high pressure conditions, and for every advantage that the contemporary individual undoubtedly possesses over his ancestor in regard to hygiene, and many other things, he has to encounter other evils which were altogether unknown before the days of the telegraph and the telephone. Let us take but a single typical illustration from ordinary commercial life. Formerly, when a man had built up a business, great or small, it could, to a considerable extent, be left to its own momentum. Time was when a capitalist, great or small, thinking of starting in any business, would inquire whether in such and such a locality there was already an undertaking of the same kind as that in which he contemplated engaging. If he found there was, then he sought out some *new* field where he could have it to himself.

"In our days it is very generally the exact reverse, and the new enterprise is located in a certain place because there is already one or more of the same description there already. It must be obvious that this altered method of doing business necessarily adds very much to the toil and cares of all forms of mercantile enterprise, and we know that in point of fact it does. Then, again, it is useless to deny that of old the prevailing modes of life were conducted on much simpler lines, and there was infinitely less strain on the individual all round. Taking all these considerations into full account, we should conclude that after fifty the chances of life are now in many localities tending to steadily diminish. This is, therefore, a subject which may very well engage the attention of those who have leisure and inclination to analyse the facts and figures available for the purpose."

As to the steady diminution in the chances of the active business man of the period reaching a ripe old age there is much to be said. The "Spectator's" type of ordinary commercial life is good enough in its way. But, when referring to the "simpler lines" and the "modes of life" of our grandfathers, the writer in the English insurance journal seems to forget that, in the vigorous pursuit of business, in the diligent doing of daily work, and in giving full, fair play to the intellect, the man of to-day takes pleasure, and in ceaseless occupation has found the very means of prolonging existence.

**NEW COMPANIES INCORPORATED IN 1898.**

An exhibit of the new joint stock companies incorporated last year by letters patent under "The Companies Act" shows in what directions capital was seeking employment in the development of the trading enterprises of this country. Whether capital is finding an outlet in business ventures of a legitimate character, such as give a reasonable promise of adding to the productive capacities of Canada, or enlarging the facilities for the transaction of business, or, whether capital is being called for in order to stimulate merely speculative schemes having no promise of permanency, is a question of vital interest to the financial welfare of the country. Without presuming to pass judgment upon any one of the new companies incorporated in 1898, we can safely say this, after examining the objects for which the companies severally were formed, and looking over the names of their chief promoters, that, they all appear to have been organized for strictly business purposes, and, in the great majority of cases, the provisional directors are persons more or less directly engaged in the class of business the new company proposes to carry on. In a number of cases the new company was formed to take over a private business, for the development of which larger capital was required, or in order to transfer a business from which the proprietor was retiring after a long career of success. It is somewhat remarkable that there was no record last year of a Trust organization being incorporated in Canada in order to concentrate a number of independent enterprises in the hands of one joint stock company. In one instance, the Fage-Hersey Iron & Tube Co., the chief organizers, are American citizens, and, in another, the Imperial Oil Co.; it is understood that the capital was enlarged owing to the control of the company passing into the hands of a well-known concern in the States, which operates now in Canada under the style of a Canadian company. We have grouped the new companies and present the list as classified:—

NAME	Chief Place of business.	Capital.
<b>MANUFACTURING COMPANIES.</b>		
Tomblyl Upholstering Co.....	St. Henri..	75,000
Canada Marble Co. ....	Toronto...	30,000
St. Lawrence Anchor Fence Co.....	Montreal..	20,000
Star Iron Co.....	" ..	60,000
Dewitt Langlois Milling Co.....	" ..	90,000
Druggists' Corporation.....	Toronto...	40,000
Tobique Gypsum Co.....	Ottawa...	40,000
J. H. Ritchie Co., Boots and Shoes.	Quebec...	100,000
Burrow, Stewart & Milne Co., Hardware.	Hamilton..	250,000
Kernely Co., Hats, Clothing, &c.....	Montreal..	100,000
James Goldie Co., Milling.....	Guelph...	100,000
William Strachan Co., Soaps, &c.....	Montreal..	200,000
T. Lindsay Clothing Co.....	Ottawa...	100,000
Dominion Radiator Co.....	Toronto...	300,000
Nordheimer Piano Co.....	" ..	250,000
Melcher's Gin Distillery Co.....	Montreal..	100,000
Canadian Yukon Lumber Co.....	" ..	100,000
Moore Patent Pocket Co.....	" ..	50,000
Page-Hersey Iron and Tube Co.....	St. Henry..	50,000
Frost and Wood Co., Implements.....	Smith's Falls.	800,000
Empire Tobacco Co.....	Granby....	300,000
<b>Total Manufacturing Cos.....</b>		<b>\$3,155,000</b>
<b>SHIPPING COMPANIES.</b>		
Brockville Navigation Co.....	Brockville..	16,000
10 Ship Companies.....	Hansport, N.S.	51,000

Nova Steamship Co.....	Halifax....	50,000
Prescott & Lake Superior Co.....	Prescott...	100,000
The Beaver Line.....	Montreal..	250,000
Briardene Steamship Co.....	Halifax....	60,000
Lake Temiscamingue Co.....	Ottawa....	25,000
<b>Total Shipping Cos.....</b>		<b>\$552,000</b>

**MINING DEVELOPMENT AND EXPLORATION.**

International Mining Devp. Co.....	Toronto...	100,000
Klondyke Exploration Co.....	London....	37,500
Arctic Ray Mining Co.....	Windsor, O.	500,000
Western Algoma Mining Co.....	Montreal..	10,000
Montreal Mining and Trading.....	" ..	50,000
Brockville Klondyke Co.....	Brockville..	90,000
Rock Forest Gold Mining Co.....	Montreal..	100,000
Klondyke Placer " Co.....	Windsor...	100,000
Beaver Klondyke Mining Co.....	Montreal..	40,000
Deachman " ..	S. E. monten	25,000
<b>Total Mining Companies.....</b>		<b>\$1,052,500</b>

Electric Light, &c., Cos., and Miscellaneous and Canadian Elec. & Water Power Co.	Ottawa....	150,000
Metropolitan " ..	" ..	500,000
St. Lambert Water Works.....	Montreal..	100,000
Audit Co. of Canada.....	" ..	25,000
British America Coal Co.....	Toronto...	100,000
Canadian Transfer Co.....	Montreal..	100,000
Ottawa and Hall Printing Co.....	Ottawa....	30,000
Acetylene Lighting Co.....	London...	15,000
Canadian Acetylene Co.....	Levis....	50,000
Sunlight Gas Co. (acetylene).....	Montreal..	250,000
Press Agency Co.....	Toronto...	100,000
St. Denis Land Co.....	Montreal..	100,000
Canadian Mining Exhibit Co.....	" ..	5,000
New Walrond Ranche Co.....	" ..	486,000
Sarnia Rancheing Co.....	Sarnia....	100,000
Keyes Somerville Printing Co.....	Brantford..	20,000
Highway Advertising Co.....	Toronto...	75,000
Cold Storage, &c., Co.....	London...	75,000
Dominion Audit Co.....	Toronto...	150,000
Canada Registry Co.....	Montreal..	50,000
<b>Total Miscellaneous.....</b>		<b>\$2,381,000</b>

**SUMMARY.**

New Manufacturing Companies in 1898.....	\$3,155,000
Extensions of the Capital of existing Companies.....	2,932,000
Shipping and Transportation.....	652,000
Mining, Development, and Exploration.....	1,052,500
Elec. Water Power and Acetylene Gas.....	1,065,000
Ranche or Cattle Raising.....	586,000
Miscellaneous.....	630,000

Total increase in capital of Joint Stock Companies, 1898. \$10,072,000

The total capital stock is given as it appears in each case in the letters patent of incorporation, what the actual amount paid-up was, or is, we are unable to state. In the case of a number of the larger manufacturing companies which were organized to take over the plant, buildings, machinery, stock in trade, and other assets of private firms, the capital of the incorporated company was not "watered," nor was the stock offered for public subscription, but was assumed by the original proprietors, and their family, or other direct connections. Amongst the provisional directors of the new mining companies are found the names of a number of the more wealthy and enterprising citizens of Canada, whose association with these companies is an indisputable guarantee that they are based upon sound business principles. The powers vested in the companies of this class cover the right to explore for, and acquire, and operate mines; to construct all necessary works for handling and smelting ores; to build and acquire all facilities for their transportation, and to buy and sell mining rights and pro-

perties. The Canadian Yukon Lumber Co. has the additional power of conducting a lumber business in all its branches, of making pulp-wood, pulp-paper and other products from wood, the operations to be carried on in Yukon District and "elsewhere throughout the Dominion." It will be noticed that during last year there was not a single new company incorporated by letters patent under "The Companies' Act" for the purpose of carrying on the manufacture of woollen, or cotton, or other textile goods. Nor was there a new one established to make pianos, or organs, nor any of the innumerable articles of steel and iron which we import so largely from the United States and Great Britain. The abstention of capitalists from engaging in new enterprises of these classes in a year when capital was so abundant as to be searching for new spheres of occupation seems to indicate that those manufacturing enterprises are not developing to such an extent as to tempt capitalists to engage in new ventures. The absence, too, of any effort to incorporate the industries carried on by individual firms into a Trust, or Combine, justifies the inference that Canadians prefer to carry on their business by independent, individual firms rather than to have their private enterprises swamped in a large aggregation. The total amount of the capital of the new companies incorporated in 1898, of which Montreal is given as the chief place of business, is \$2,381,000, out of \$7,140,000 for the whole Dominion, which is a striking illustration of the financial prominence of this city.

#### A NEW MUTUAL MARINE INSURANCE CO.

At a well attended meeting of vessel owners at Cleveland, on Saturday, it was decided to carry out their long threatened project of establishing a mutual marine insurance company. The new company will include practically all the Cleveland vessel owners, and many of them subscribed heavily for stock. At the beginning they will take only about 10 per cent. of the insurance on their own boats, but expect to eventually handle all of it. The report states that a meeting would be held at once to fix the capital stock and draw up the articles of incorporation.

#### THE ELECTRICAL HAZARD.

William H. Merrill, Jr., electrician of the Electrical Bureau of the National Board of Fire Underwriters, has issued an interesting thirty-page pamphlet, containing the laws and ordinances adopted by various States and municipalities to regulate the installation and use of electrical apparatus. In it are included drafts of the various blank forms most suitable for use in conducting the clerical part of the work of municipal inspection, as well as certain suggestions as to the necessities and conditions of successful municipal control of the electrical hazard. Since November, 1895, ordinances have been passed in over sixty cities of the United States, placing the installation of all electric wiring and apparatus under the control of the municipality.

Electrician Merrill in commenting on the pamphlet said: "For a number of years we have been receiving requests from the officials of cities asking for copies of ordinances which are in successful operation, and soliciting advice as to how best to proceed to secure the enactment of satisfactory measures of this character. Since the disaster at New Orleans last month many cities have awakened to their responsibilities in this matter, and to avoid the clerical work involved in furnishing desired information on the subject we have compiled this pamphlet for general distribution.

"The recent ruling of the Supreme Court of Pennsylvania placing the responsibility for a death from a live wire upon the municipality is interesting as showing the necessity for municipal supervision of electrical hazards no matter what such surveillance may be exercised by the corporations or individuals controlling the wire systems."

The pamphlet is published for gratuitous distribution, and may be obtained at the office of the Bureau at 157 La Salle street, Chicago.

#### THE MASSACHUSETTS' BENEFIT LIFE ASSOCIATION.

Another Dividend.

The Massachusetts' Benefit Life Association receivers applied to the Supreme Court on Monday last for authority to pay a second dividend of 20 per cent. This makes 40 per cent. in all. There will be yet another dividend of about 5 per cent. They have \$240,000 cash on hand. A 20 per cent. dividend takes about \$195,000. The unexpected good results are said to be caused by the excellent sale of the Massachusetts' Building recently, in which the company had \$190,000 of capital.

#### THE FEDERATION OF INSURANCE INSTITUTES OF GREAT BRITAIN AND IRELAND.

In connection with the forthcoming examinations arranged in various centres by the Council of the above Federation, 129 applications have been received. The subjects selected by the various candidates are:—Chemistry, 21; Electricity, 67; Building Construction, 36; Processes of Manufactures, 48; Fire Office Work, 96; Law of Fire Insurance, 48; Mathematics, 22; Life Assurance and Life Office Work, 17; Employers' Liability and Accident Insurance, 8; Marine Insurance, 2; Commercial Book-keeping, 21; Shorthand and Typewriting, 8. The applications are from all over the country, from London to Glasgow, and the clerks are drawn from no less than 38 insurance offices, one office furnishing as many as 15 applicants and another 14. As the scheme of examinations becomes better known, it is expected that a much larger number of applicants will be forthcoming in future years, and the effect on the equipment of the office staffs will certainly be most beneficial. It must be gratifying to the Federation that the efforts put forth by them for the benefit of the insurance clerks has met with so hearty a response.

## Notes and Items.

(AT HOME AND ABROAD.)

**BANK OF MONTREAL.**—A Branch of this Bank was opened at Fredericton, N.B., on the 27th instant, under the management of Mr. M. S. L. Riehey, late Accountant at St. John, N.B., with Mr. W. H. Norton-Taylor, as Accountant.

**THE INSURANCE AGENCY CORPORATION.**—An advertisement published in this issue sets forth the purposes and scope of this company. One of the most important branches of the business is that of loaning upon the security of life insurance policies as well as in purchasing same outright. The company also assists its clients to maintain their policies by advancing the premiums thereon, accepting repayment in monthly instalments.

**A VALUABLE CUSTOMER.**—We are glad to see the trade between the Union and the Dominion increase, and we should be glad to see unfriendly trade restrictions on both sides reduced or removed. Canada is a far more valuable customer of ours than the Spanish-American republics which occupy so much of the attention of our politicians. But trade is influenced more by economic conditions and less by legislation than is often supposed. Apart from Cuba, which was opened to our flour, our own reciprocity treaties had almost no effect upon the course of our foreign trade, and Sir Wilfrid Laurier's retaliation upon the United States—for such it is in its design—has not prevented a very rapid increase of our exports to the Dominion.—(N. Y. "Bulletin.")

**"SECRET COMMISSIONS."**—The "Insurance Observer" says:—There is not much of vital interest to the insurance world in the report of the Special Committee of the London Chamber of Commerce on secret commissions. In a list of eighteen instances given by a member of the committee in which he "either knows or suspects that secret commissions are given or taken" there occurs the item, "retainment of discounts allowed off insurance policies." It seems to us that a little amplification or explanation of this reference is desirable before attempting to comment upon it. The report contains a reprint of a "Times" leader on the subject, wherein the commission on the issue of an insurance policy is recognized as a legitimate remuneration for services rendered. As the "Times" sagely, but somewhat unnecessarily, observes: "Secrecy in this case is not of the essence of the proceeding, but merely a result of the principal's lack of curiosity about matters which do not concern him at all." Presumably this is also the view of the committee. In its general conclusions, the committee forcibly urges that legislation making all bribery not only illegal but criminal would be found effective. On the other hand, the danger of legislating in advance of the present state of the public conscience is recognized, and also the technical difficulty of defining offences and of obtaining sufficient evidence to convict.

**BANK-NOTES.**—How many people, we wonder, have ever examined a Bank of England note carefully enough to learn the history it teaches? The Governor of the Bank of England, in his speech to the Italian Chamber of Commerce recently, remarked that "Italy was the first instructor of Europe in banking." The fact is brought home to us every day of our lives, not only in Lombard street, but also in "L. s. d.," which originally stood, of course, for Libri, solidi, and denarii. What, however, is probably not so well known, says the "Daily News," is the curious piece of Italian that lingers on the face of every bank-note. It escaped the notice even of the compiler of McCulloch's Dictionary, who professes to give an accurate description of the lettering of a bank-note, and makes the signature run "For the Govr. and Compy." But it is not Compy., it is Compa—an abbreviation for the Italian compagnia.—"Invention."

**AN IMPORTANT DECISION.**—The Supreme Court has rendered an important decision in an insurance case at San Francisco. Mrs. Alice N. Knarston, a widow, brought an action against the Manhattan Life Insurance Company of New York to recover upon a policy of life insurance taken out by her husband. The defense was that the policy had become forfeited prior to the death of the insured because of the non-payment of the fourth semi-annual payment. In the lower court the insurance company was successful. The Supreme Court took a different view of the matter, reversed the judgment of the lower court, and ordered a new trial. The widow contended that the Company waived the payment of the premium at the time it became due by its agent agreeing to an extension of time, and hence there was no forfeiture of policy. The Supreme Court sustained this contention.

### MONTREAL MINING EXCHANGE.

An association, for the transaction of business under the name of the Montreal Mining Exchange, is in course of formation.

### PERSONALS.

MR. D. R. CLARKE, Cashier of the People's Bank of Halifax, was in Montreal on Saturday last.

MR. F. X. ST. CHARLES, who has been connected with the Banque d'Hochelega for a quarter of a century, and is now serving the Institution as its President, has announced his intention of resigning therefrom. The many friends of Mr. St. Charles will regret to hear that the reason assigned for his resignation is failing health.

### RECENT LEGAL DECISIONS.

**MAINTENANCE THROUGH LIFE INSURANCE.**—A person under twenty-one years of age was entitled to a fund in Court in Ontario, contingent upon his attaining that age. Being in need of an allowance for maintenance, he applied for a payment from the moneys in Court, and this the Court would only grant upon security being given by way of a policy of life insurance upon his life in favour of those who would be entitled if he died under twenty-one. 19 C. L. T. O. N. 86.

## Correspondence.

We do not hold ourse responsible for views expressed by Correspondents.

### TORONTO LETTER.

Settlement of Gowans Kent Loss.—The Re-rating of Toronto Risks in the Congested District.—The Hamilton Board as a Debating Society.—A Disappointment, Somewhat.—An Invention that will be Popular.—When your Policy Expires it will Explode, and you cannot Fail to Know it.

Dear Editor.—The Dominion Adjustment Bureau, Hanson & Kennedy of your City, have completed their labours in adjusting and appraising the fire loss sustained by the Gowans Kent Company on 10th Feb. last. Evidently, the work done by the Bureau has been well and efficiently done, but the figures show impossibility of any salvage being made. The loss to the Companies will, therefore, be total, both on stock and on fixtures. Thus: stock loss, \$95,813.09; insurance, \$9,500; fixtures, kiln, etc., \$10,953.84; insurance \$7,000. Total insurance, \$97,500. Total loss, \$109,797.53. Losses which are total are very distasteful to insurance Companies at all times, but especially so when they originate in a city as well provided with fire fighting appliances as Toronto claims to be. It will be remembered this fire occurred in midday, and appears to have started in the cellar, in the rear part of the warehouse, and the cause must be classed as "unknown." The firm think it possible that detective electric light wiring is to blame. When first discovered, the fire was a small one, rather insignificant, and the employees undertook to extinguish it themselves, but, the weather being severe, waterpipes and water casks were found frozen up. When the fire brigade arrived a further misfortune resulted, for without thorough investigation, or through bad judgment, and lack of appreciation of the impending danger, the firemen assumed that the small blaze they saw was under control, or extinguished, and so started back to the Fire Halls. In consequence they had to be recalled, but the time lost was fatal, and the total destruction of the warehouse followed.

Unwonted activity is a striking feature in the Rating Department of the Toronto Board; Secretary McCuaig with additional assistants has no light task in re-inspecting and re-rating all risks within the "Congested District." This has followed from the adoption of a new standard of rating by the Annual Meeting of the Toronto Board held in February. An Insurance Agent being asked what was being done with the obnoxious "conflagration extra," or what remains of it, replied that it was being entombed within the new rate. Buried out of sight, but *there*. The Companies must live anyway.

It is currently reported that the old line 'Companies' will have to look sharply after their business this year. The non-board Companies are receiving fresh accessions to their ranks this spring. They will all get some business, less or more, and it is equally certain that what they get will be so much taken from the revenues of the liners. It will not be all inferior risks either. Now, what will the Associated Companies do about it? Indeed, what can they do?

All privileged to receive and read, and who have regularly read from time to time, either by right, or by courtesy, the Minutes of the Hamilton Board of Underwriters must have observed with interest, if not

with sympathy, an ever-evident leaning towards the right on the part of that institution; and a certain reaching or groping for knowledge, and information upon matters and things pertinent (and impertinent) to the fire insurance interests represented. I think it is not unfair to say that this yearning after knowledge and the oft expressed and always implied desire to be of use in its day, and to its generation, has not been fully appreciated by the C. F. U. A., the larger Association—nay, I believe a feeling akin to bohemianism and impatience has been allowed to influence the parent (by courtesy) institution in dealing with its affiliated but subordinate Board. To use a common expression, its deliberations and motions have been, I fear, too frequently "sat upon." Has such a thing happened lately? I ask, because upon 13th instant a notice was issued to members that at its next weekly meeting the following "topic" would be discussed, and a full meeting of members was invited. "Is it in the interests of Agents of Tariff Companies to give encouragement to non-tariff offices by acting as their agents? Now, the setting of this jewel of debate was artistic, and the moment of its introduction seemingly well timed. However, it happens that this question and its kindred aspects is disturbing the greater minds of the C. F. U. A. at this present, and they have been for weeks pondering what steps they should take in dealing with this whole question of non-tariff competition. At this juncture, with a zeal somewhat, however slightly, tempered with discretion, the Hamilton Board precipitate the question and "rush in," where the great men of the C. F. U. A. seemingly "fear to tread." Now mark the sequel, as the novelist would say. It was to be expected that a very full and representative meeting would turn out on the appointed day, and orators on either side would urge their views, and a vote of yeas and nays be taken. Things did not so develop themselves. The subject we are told "was fully discussed, but no action was taken, because it was a matter to be dealt with only by the C. F. U. A. Further, there was a unanimous assent that it was not in the interest of Tariff Companies to allow their Agents to represent non-tariff offices. (This *unanimity*, by the way, was a curious thing too.) Now, what happened? What dropped, that the Hamilton Board did not handle the announced "topic" with the ability inherent in the Board, and with the lucidity and deftness that the original statement of the proposition gave promise of? Surely freedom of discussion is their's.

I am advised of a new and curious invention which will be sure to meet the quick favor of all policy-holders, whether Fire, Life or Accident. Patents being applied for, details are, of course, withheld. Briefly, the novelty is this. A detonating seal or band attachable to a policy or renewal receipt is so beautifully and delicately constructed, as under certain circumstances and conditions to be capable of "going off," or exploding harmlessly, at the exact instant of expiry of the contract to which it is affixed. Accompanying and succeeding the detonation, there is a strong pungent musk-like odor which will under ordinary conditions last for some hours, and in this way would meet the case of a policy overlooked, and which has during the absence of the holder expired and "detonated," because what he was prevented from hearing would become noticeable by his sense of smell. The inventor claims he has succeeded in meeting all possible time requirements, as to short date and annual expiries, and on 1st of April will issue his advertisement and be ready to supply the trade. Three year expiries he is yet working at, not having

quite succeeded in producing what he calls "a film," which will retain a sufficient and requisite moisture for so long a period as three years. We may then expect as a possible incident to this invention, when spending an evening at a quiet rubber of whist in a friend's house to be startled by a sudden sharp report and the host smilingly explain that his Fire Insurance has run out. Then a child may say on return of its mother, "Ma, something went bang while you were out," and she replying: "I guess your father's life premium has fallen—due." Truly, we live in a wonder working age!

Yours, *Ariel.*

Toronto, 27th March, 1899.

### LONDON LETTER.

16th March, 1899.

#### FINANCIAL.

The various descriptions of railway stocks are laboring under somewhat of a depression, owing to the proposals of the Hon. Mr. Ritchie to legislate automatic couplings into existence. There is no doubt that the adoption of these couplings on English railroad will save the lives of hundreds of shunters every year. The fearful annual slaughter of these railway servants, growing in size every year as traffic becomes more intense, has long been a matter of regret. Where the effect upon stocks comes in is in the perception of the fact that the compulsory introduction of automatic couplings will cost the various companies something like five million dollars. Railway stocks happen to have been high all round for some time recently.

\* \* \*

The Board of Trade Returns for February show many good increases and trade advances, and in consequence rather more cheerful reading than in recent issues. Exports show an increase of nearly ten per cent.

\* \* \*

There is nothing so remarkable in the last couple of years in the stock and share world as the way in which food and drink investments have marched forward. Restaurants like Lyons' and the Aerated Bread Company, breweries like the Guinness' business and buffets à la Spiers and Pond are quoted wonderfully high, and, of course, are subject to a host of feeble imitations.

\* \* \*

The dream of the ideallist investor of the days when wars should be no more, and nothing bellicose would disturb the calm severity and equableness of stock and share quotation is doomed to disappointment. The dream was impelled by the Czar's rescript, and it is dispelled by the home and foreign increases in armaments.

\* \* \*

Spanish Fours have had a lively history for the last year or two, and now seem fairly well-placed. The news that Spain has got a new Cabinet, and that she proposes to wind up her Colonial Department, all augur well for the future. The new finance minister is a dark horse, and to make any time on a handicap like Spain's finance will want some strenuous endeavor. However, the Ministry is conservative, and the Paris bulls are said to have a lot of faith in it.

Active dealings in banking shares have again been a feature of the week, and prices show a good and continued upward progression. Australasian banks figure out particularly well, the Union Bank of Australia, and the Bank of Australasia especially so. The home group in many instances register fractional advances. China, even a disturbing locality, has caused by its unsettled state of affairs a drop in the shares of the Hong Kong and Shanghai Bank.

\* \* \*

Banking amalgamations go on. The Maritime Provincial Bank takes over the business of the County of Stafford Bank at Wolverhampton.

\* \* \*

The dislocation of the building trade which was feared would result from the national lockout of their plasterers by the Associated Master-Builders has not made its presence felt yet. Many fine hotels in London and the big provincial towns are almost ready for plastering, and any stoppage of operations upon these would lead to heavy capital losses in many cases. The number of masters who have obeyed the Association circular so far is very small, and, of the non-associated builders, none at all.

#### INSURANCE.

A proposal is before the House of Commons to amend the Workmen's Compensation Act in the direction of making it clearer and wider in its territory. The bill is introduced by a trade-unionist member, and is the outcome of a long discussion at the Bristol Trades Congress in September, 1898. It has practically no chance of becoming law.

\* \* \*

To interpretations of the Act there is no end. In Bradford, Judge Coventry, and in Dundee, Sheriff Smith, have both come to the conclusion in recent cases that "employed in or about" a place covered by the Act may be taken as including any distance that a man has been sent from there in pursuance of his employment.

\* \* \*

The oldest accident insurance company in this country is the Railway Passengers. It has just completed its jubilee, and although it has now scores of business rivals, it still occupies the front rank. The total income for last year was \$1,341,670. Claims took 54 per cent., and expenses 25 per cent. Although the Railway Passengers Assurance Company laid itself out specially to get hold of a large slice of Workmen's Compensation business, it did not succeed very largely. This may very possibly be a benefit in disguise.

\* \* \*

The Alliance is a great insurance institution, and its pocket-books, wall-callendars and blotters keep its merits before nearly every business man in the city of London. Its directors have just issued their report for 1898, the last year of their quinquennium. As one expects in a case of this kind, there was a considerable increase of business last year. The Alliance keeps its expenses' ratio down to ten per cent. of its net premium income.

The Atlas is paying a total dividend equal to 24 per cent. of its original paid-up capital. The fire reserves have been strengthened slightly, and the total assets of this flourishing corporation amount to \$11,710,670.

## STOCK EXCHANGE NOTES.

Wednesday, p.m., 29th March, 1899.

There has been a decided change in the tone of the market from a week ago, and recoveries have been such that in many cases stocks to-day stand close to the recent high-water mark, while in others they have actually gone beyond, and this, too, in the face of an advance in the rates for money.

This latter factor, which usually exerts a strong influence on speculation, has been almost disregarded in the present instance, and the "tight money" bugaboo has brought small comfort to the bears. Brokers have had a little more difficulty than usual in having their demands for money satisfied during the week, but the indications now point to greater ease. Bankers are always indisposed to lend freely toward the end of the month, owing to their desire to show large cash balances in their report to the Government, and, as a good deal of money which has been accumulated for the payment of half-yearly dividends, will be released early in April, a more plentiful supply of money is looked for. Some of the Banks have advanced the call loan rate to 5 per cent., but brokers do not object to paying a good rate when the situation warrants it, provided they are not restricted in their operations by absolute refusals to lend.

The rate in London has not changed, being still at 2 3/4, but in New York the financing of some of the large railway and industrial schemes, which have been recently perfected, is causing temporary derangement in the money market. The last loan to-day was made at 3 1/2 per cent. however.

The Canadian Pacific Railway show the very satisfactory increase in gross earnings for February of \$264,000, and in net earnings of \$176,034.

The gratifying nature of these figures is more fully emphasized on a comparison with the returns of some of the leading American roads. For the same period, Burlington & Quincy report a decrease in net earnings of \$185,271; St. Paul, a decrease of \$9,481, reading a decrease of \$121,560, and Chesapeake & Ohio a decrease of \$70,882.

Notwithstanding the statement that there is no likelihood of the renewal of a general rate war, the fact that a number of Western lines have decided to meet the cut made by the Great Northern and Northern Pacific is ominous, and while the Canadian Pacific may not be in any immediate danger of being affected, the trouble if not soon adjusted may speedily assume such proportions that all the trans-continental roads will be drawn in, and general demoralization follow.

The Great Northern is determined to obtain an entrance into Southern British Columbia to divide with the Canadian Pacific the increasing traffic of that country, while the latter is equally determined to prevent such a move, and the fight is about to be resumed on the floor of Parliament. If the Great Northern is again thwarted in the matter, as they were last year, they may possibly take revenge by bringing on an-

other rate war, and their recent action in reducing rates is regarded in some quarters as a preparatory move in the game they propose to play.

Canadian Pacific stock is stronger at 86 3/4, an advance of 1 3/4 points over a week ago.

\* \* \*

The increase in gross earnings for the Grand Trunk Railway system for February was \$149,981, and for the third week in March, \$25,548. The annual meeting of the Company was held in London to-day, at which the report was unanimously adopted.

\* \* \*

Montreal Street Railway stock shows an advance from 315 a week ago to 320 to-day, and Toronto from 112 to 117. The earnings of both roads continue to show very satisfactory increases. Toronto will probably attain a higher point than ever on the wave which is now moving it up.

\* \* \*

Gas dropped to 206 on Thursday last, a fall of 12 points over the previous week, but it has since been recovering gradually, and to-day sold at 213 1/2. The cause of the decline was a professed disappointment on the part of some brokers with the annual statement, but just why they should be disappointed it is not easy to see, as the statement shows considerable improvement over the previous year. Gas will advance to higher figures with the rest of the market.

\* \* \*

Royal Electric is up from 181 to 186 1/2, and Riche-lieu and Ontario from 109 to 112. The latter sold as high as 113 1/2 on Monday, but has been quiet since.

It is reported to be the intention to put this stock up 10 or 15 points higher, so that there will be some inducement to shareholders to subscribe at par for the proposed new issue of stock.

\* \* \*

Dominion Cotton is strong, and has advanced from 111 to 117 on the report that the Company has had a most satisfactory year's business and that net earnings have been large.

\* \* \*

Twin City has moved between 69 and 71 1/4, closing to-day at 70 1/2. The earnings for the week ending 21st March show an increase of \$5,133, and the net earnings applicable for dividend on the common stock for the months of January and February show the remarkable increase of 130 per cent. as compared with the same months last year. If this is continued throughout the year, the road will have earned 6 per cent. on the common stock after paying all expenses.

The shares must enhance in value under such circumstances.

\* \* \*

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

MINING MATTERS.

Shipments from the mines of the Rossland camp, for the week ending 25th inst. were as follows:—

Le Roi . . . . .	2,475 tons.
War Eagle . . . . .	108 "
Iron Mask . . . . .	54 "

2,637

\* \* \*

It is reported that War Eagle commenced to ship at the rate of 400 tons per day on 27th inst., and that a contract has been entered into with the Trail smelter to treat 300,000 tons of ore from the War Eagle and Centre Star during the next two years at the rate of \$6 per ton. This is a reduction of \$1 per ton, and will mean the saving of \$400 per day to the War Eagle mine, or more than enough in itself to enable the payment of an increased dividend of 8 p.c. per annum, on the whole capital stock.

The average value of War Eagle ore shipped last year was \$20.01 per ton. Deducting from this the smelting charge of \$6 per ton, and the cost of producing and shipping, based on last year's figures of \$3.24 per ton, and the net result is \$10.77 per ton applicable to dividends. On an output of say, 300 tons per day, this would give net profits of close on to \$100,000 per month, and as the present dividend on the capital stock at 18 per cent. per annum only calls for \$26,250 per month, it will be seen that the dividend can easily be doubled, and a very handsome balance left to be used for development work and in increasing the reserve fund.

War Eagle stock sold to-day at 359, an advance of 18 points over a week ago, and it is cheap at present figures.

\* \* \*

Montreal-London closed to-day at 75, being a decline of two points from last week's figures.

Mr. W. M. Ogilvie, the Company's commissioner to the Yukon, has returned, and his 6 months stay in that country is likely to prove of great advantage to the Company.

The application list for the stock of the Slocan Sovereign Mines Company, Limited, closes to-morrow, and is certain to be largely over-subscribed. A block of the stock has already changed hands, subject to allotment at 30c., an advance of 5 cents per share over the subscription price. This stock is easily worth 50c. per share, and the price at which it has been offered to Montreal-London shareholders is very low, when it is considered that the property is proved and almost fully developed. Many companies which are little better than mere prospects are more heavily capitalized, and are obtaining as much for their stock.

\* \* \*

The Payne Mining Co. has declared the regular monthly dividend of \$25,000, being at the rate of 12 per cent. on the par value of the stock.

Shipments for the week ending 25th March were 250 tons. Owing to the interference from snow,

shipments during the winter months are much below the average. The stock is selling at \$3.95, an advance of 5 cents over a week ago.

\* \* \*

Golden Star produced 900 ounces of gold from 912 tons of ore during February, which, including the value of the concentrates, gave a total output in bullion of \$25,000. A chlorination plant and ten additional stamps are likely to be added to the equipment. The stock had a break during the week, owing to the report that a new issue of \$200,000 was to be made.

\* \* \*

The "Rossland Miner" states that the management of the Virginia is reticent as to the progress of work on the property, and is not inclined to take either the public or the stockholders into its confidence. There is said to be a nice showing of ore in the drift that is being run from the 300 foot level.

\* \* \*

Two shafts have been sunk on the Decca; one is down 110 feet, and the other 85 feet. In the bottom of one shaft the ore is 7 feet wide, and in the other 4 feet, and high values are being obtained.

\* \* \*

Toronto "World."—Mr. W. J. Morrison, a Toronto boy, is leaving this city in May for a placer mining camp in the Province of Quebec. His destination is the River du Loup, which is a tributary of the Chaudiere River south of the St. Lawrence. This Chaudiere district is quite an interesting one from the standpoint of the placer mine. Gold was first found here in 1846, and since then more or less gold has been taken out of the country. The gold bearing district is something like 100 miles in extent, the yellow-metal being found in the old beds of rivers, now partly or wholly dry.

The method of mining pursued is sinking by means of a shaft to the bed rock and then drifting. The gold bearing gravel or clay is taken out and washed for the precious metal. The depth of shaft required to reach bed rock varies from 10 to 150 feet, according to the character of the river bed. Some very rich gravel has been found on the Chaudiere, du Loup and Gilbert Rivers. The gravel sometimes goes \$2 to the pan, and in one case a \$19 gold nugget was found. In another case Mr. Morrison saw eight men take out \$64 in one day.

The work being done down there now is mostly carried on in a small way, but one company have gone into the work on a large scale, and constructed four miles of flume to work their claims.

\* \* \*

The Olive mine in the Seine River District paid for itself with a two stamp mill while under development.

\* \* \*

Thursday.

The applications for stock in the Slocan Sovereign Mines Co. now total up over 1,000,000 shares, so that the issue has been subscribed for twice over, and when the list closes to-night this amount will probably be considerably augmented.

Active work is being carried on on the Mascot, Southern Belle and Snow Shoe, the properties owned by the Big Three Company.

MINING STOCKS.

	Asked.	Bid.
Athabaska	49	47½
Big Three	29½	26
Brandon & Golden Crown	30	28
B. C. Gold Fields Syn.	7	5
Can. Gold Fields Syn.	8½	7½
Cariboo Hydraulic	140	138½
Cariboo McKinney	161	160½
City of Paris	70	..
Commander	10½	9½
Crows' Nest Pass Co.	\$55	..
Dardanelles	11½	11¼
Decca	25	23
Deer Park	11	9
Dundee	35	24½
Evening Star	12	10½
Fern	50	..
Giant	7	3½
Golden Cache	4	2¼
Gold Hills Developing	10	5
Homestake	..	..
Iron Colt	20	18
Iron Mask	80	70
Jumbo	35	..
Knob Hill	95	90
Minnehaha	30	27½
Monte Christo Con.	12	10
Montreal Gold Fields	28½	27
Montreal-London	80	74
Noble Five	35	30
Old Ironsides	110	107
Payne Mining Co.	\$3.95	\$3.94½
Smuegler	5	4
St. Elmo	0	7½
Silverine	5	..
Tin Horn	12	..
Victory-Triumph	7	6½
Virginia	51	47
War Eagle	360	357
Winchester	0	..
White Bear	5	4

MONTREAL STOCK EXCHANGE SALES

FRIDAY, 24TH MARCH.		100 Twin City..... 68¾	
<b>MORNING BOARD.</b>			
200 Pacific	85½	50 Toronto Street	113¾
25 Montreal Street	317	125 " "	113¾
75 " "	318	175 " "	113¾
31 New Montreal St.	315	25 " "	113¾
100 Richelieu	109	65 " "	114
2000 Mont. & Lond.	74	2000 War Eagle	340
2500 Payne Mine	375	1000 " "	339
2000 " "	377½	1000 " "	342
1000 " "	378	225 Dominion Cotton	110¾
1500 " "	379½	<b>AFTERNOON BOARD.</b>	
500 " "	379	125 Pacific	85½
425 Gas	209	50 Street Railway	318
100 Gas, ex-div.	205	50 Montreal Street	318¾
100 Royal Electric	180	25 Mont. Street New	316¾
25 " "	180¾	25 " "	317
25 " "	180¾	100 Richelieu	109½
25 " "	180¾	1200 Mont. & London	74
150 " "	181	25 Royal Electric	182
		20 " "	182½
		75 " "	185

100 Payne	382½
100 Gas, ex-div.	205¾
150 Toronto Street	114
100 " "	114¾
75 Dominion Cotton	111
20 Montreal Cotton	160
1500 War Eagle	342
500 " "	341½
500 " "	343
1000 " "	343½
1500 " "	343
500 " "	342½
500 " "	343

SATURDAY, 25TH MARCH.

<b>MORNING BOARD.</b>	
100 Pacific	85½
1050 " "	85¾
250 Montreal Street	319
75 " "	318¾
10 Royal Electric	185
50 " "	184
35 Twin City	69
25 " "	69¾
50 Gas	211
25 " "	210¾
200 " "	211
50 Gas, ex-div.	207
1000 Payne	383
250 " "	382
2000 " "	383
100 " "	384
250 " "	382
1000 " "	384
500 " "	385
500 War Eagle	345
1000 " "	346
2000 " "	347
9550 " "	350
4500 " "	349
1000 " "	347½
100 Toronto Street	114¾
300 " "	114¾
50 Montreal Cotton	160
35 Col. Cotton	77
75 " "	78
500 Mont. & London	75
3000 " "	74
10 Dominion Cotton	111
200 " "	112
10 Quebec Bank	126¾

MONDAY, 27TH MARCH.

<b>MORNING BOARD.</b>	
50 Pacific	85½
7 Bank of Montreal	252
25 Twin City	69¾
200 " "	69¾
200 " "	70
50 " "	70½
100 " "	70¾
1000 War Eagle	352½
1000 " "	353
8550 " "	354
500 " "	354½
1000 " "	355
2500 " "	350
500 " "	356½
1500 " "	357
125 Toronto Street	114¾
17 " "	114¾
25 " "	115
100 " "	114¾
125 Dominion Cotton	114¾
325 " "	115
25 " "	115½
25 " "	114
6 " "	113¾
55 Richelieu	110½
25 " "	110¾
25 " "	111
75 Gas, ex-div.	111½
150 " "	112
25 " "	112½
50 " "	112½
50 " "	112¾
450 " "	113
125 " "	113½

175 " "	113¾
25 " "	113½
1500 Payne Mine	390
500 " "	391

AFTERNOON BOARD.

25 Pacific	85½
50 Montreal Street	320
100 " "	322½
25 Gas	211½
150 " "	212
200 Gas, ex-div.	208
300 Twin City	70½
25 " "	70¾
100 Royal Electric	184½
500 Payne Mine	392
50 Dom. Coal pref.	120½
25 Toronto Street	114¾
25 " "	114¾
100 Richelieu	113
125 " "	112¾
50 Dominion Cotton	114
25 Cable	186½
4500 War Eagle	355
1000 " "	354
500 " "	353½
1500 " "	351
500 " "	351½
800 " "	352

TUESDAY, 28TH MARCH.

MORNING BOARD.

225 Pacific	85
10 " "	85½
50 Montreal Street	319½
50 " "	319
25 New Street	317½
50 Toronto Street	114¾
9 " "	114¾
50 " "	114½
175 " "	115
75 " "	115½
50 " "	115
25 Dominion Coal	50
25 " "	50¾
25 " "	50½
1 Bell Telephone	178
10 " "	178½
100 Twin City	70¾
175 " "	70¾
2000 Payne Mine Co.	395
1000 " "	394
1000 War Eagle	353
2000 " "	354
2000 " "	355
500 " "	354½
2500 " "	355
2000 " "	354
1500 " "	354½
1000 " "	353½
500 " "	353
500 " "	354
25 Dominion Cotton	114½
245 " "	115
50 " "	114¾
10 " "	114½
125 " "	115
100 " "	115
75 " "	115½
25 " "	115¾
25 " "	116
100 Richelieu	111½
35 " "	112
2700 Mont. and Lon.	75
100 " "	74
1 Merchants' Bank	181
1 Quebec Bank	125
\$2,000 Cotton bds	101

AFTERNOON BOARD.

200 Pacific	86½
50 Dominion Cotton	116½
25 " "	116¾
65 Royal Electric	185
25 " "	184½
35 " "	185
25 " "	187
25 " "	186

5000 War Eagle.....	384	1000 War Eagle.....	356
50 Gas xd.....	208	2000 ".....	358
100 Twin City.....	70 3/4	500 ".....	359
200 ".....	71	5000 ".....	358 1/2
50 ".....	70 3/4	100 Colored Cotton.....	83
25 Dominion Coal.....	51 1/2	175 ".....	84
100 ".....	52	80 Toronto Street.....	116 3/4
150 Richelieu.....	112 1/2	25 ".....	117
75 ".....	112 1/2	275 ".....	116 3/4
125 Toronto Street.....	115 1/4	341 ".....	117
50 ".....	115 1/2	337 ".....	117 1/4
25 ".....	115 3/4	150 ".....	117
150 ".....	115 3/4	1 ".....	116 1/2
250 ".....	116	450 Dominion Cotton.....	117 1/4
50 ".....	116 1/4	1100 Mont. & London.....	75
25 ".....	116 3/4	100 ".....	73
125 ".....	116 1/2	1600 ".....	74
50 ".....	116 3/4	\$2,000 Heat & Light Bds.....	79
100 Col. Cotton.....	80		
100 ".....	79 1/2		
25 ".....	80 1/4		
25 ".....	81 1/4		

WEDNESDAY, 29TH MAR.

MORNING BOARD.

125 Pacific.....	86 3/4
125 ".....	86 3/4
100 ".....	86 3/4
200 ".....	86 3/4
350 Twin City.....	70 3/4
225 ".....	71
25 Montreal Street.....	319 1/2
25 Gas, ex div.....	207 1/4
5 ".....	209
100 Dom. Coal.....	53
50 Duluth pref.....	9 3/4
178 Richelieu.....	113
25 ".....	112 3/4
75 ".....	112 1/2
50 Royal Electric.....	186
50 ".....	187
2400 Payne.....	395

AFTERNOON BOARD.

25 Pacific.....	86 3/4
300 ".....	86 3/4
25 Twin City.....	70 3/4
125 ".....	70 1/2
100 Gas.....	213 1/2
25 Montreal Street.....	320
50 Royal Electric.....	189 1/2
300 Mont. & London.....	74 1/4
50 Gas, ex div.....	209
100 ".....	209 1/2
100 ".....	210
100 ".....	209 1/2
50 ".....	209 1/2
400 Payne Mine.....	396
50 Toronto Street.....	116 3/4
20 Colored Cotton.....	84
25 ".....	83
75 Dominion Cotton.....	117
500 War Eagle.....	359
50 Richelieu.....	112 1/2
125 ".....	112
50 ".....	112 1/2
24 Bank of Commerce.....	150

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

G. T. R.	1897.	1898.	1899.	1899 Increase
Jan. 7.....	\$342,187	\$410,885	\$433,911	\$23,026
14.....	386,172	403,393	423,057	Dec. 40,336
21.....	398,959	445,851	462,947	17,096
31.....	512,183	596,203	636,366	40,163
Feb. 7.....	373,174	395,785	444,913	49,128
14.....	355,856	415,437	400,408	Dec. 15,029
21.....	387,692	411,644	451,427	39,783
28.....	405,526	451,587	527,686	76,099
Mar. 7.....	397,587	445,048	474,617	26,569
14.....	403,556	476,407	503,187	26,780
21.....	410,515	453,407	479,018	25,548
31.....	591,545	674,045	.....	.....
April 7.....	428,875	470,995	.....	.....
14.....	405,979	469,655	.....	.....
21.....	420,293	433,595	.....	.....
30.....	521,703	544,232	.....	.....
May 7.....	388,483	429,774	.....	.....
14.....	393,802	475,591	.....	.....
21.....	409,845	449,483	.....	.....
31.....	582,672	586,132	.....	.....
June 7.....	418,165	420,025	.....	.....
14.....	430,782	433,475	.....	.....
21.....	467,583	429,511	.....	.....
30.....	595,655	597,391	.....	.....
July 7.....	427,257	418,554	.....	.....
14.....	452,025	435,084	.....	.....
21.....	457,639	419,991	.....	.....
31.....	655,707	587,255	.....	.....
Aug. 7.....	444,338	427,393	.....	.....
14.....	459,029	439,519	.....	.....
21.....	487,093	462,794	.....	.....
31.....	700,780	663,096	.....	.....

Sept. 7.....	546,433	535,185	.....
14.....	554,846	488,840	.....
21.....	537,863	520,915	.....
30.....	702,818	716,208	.....
Oct. 7.....	541,939	527,603	.....
14.....	543,040	510,161	.....
21.....	535,277	494,620	.....
31.....	726,957	728,189	.....
Nov. 7.....	518,569	533,845	.....
14.....	509,674	521,683	.....
21.....	504,980	513,593	.....
30.....	629,503	620,958	.....
Dec. 7.....	491,414	454,296	.....
14.....	491,483	428,563	.....
21.....	499,009	499,238	.....
31.....	729,945	794,843	.....
Total.....	\$23,547,856	\$24,122,040	.....

G. T. R. NET TRAFFIC EARNINGS, 1898.

Month.	1898.	1897.	Increase.
January.....	\$498,395	\$284,174	214,221
February.....	317,266	231,687	85,579
March.....	602,717	475,984	126,733
April.....	630,917	518,798	112,119
May.....	609,171	611,273	87,598
June.....	778,851	877,673	Dec. 98,842
July.....	561,122	603,255	42,133
August.....	641,318	650,338	9,020
September.....	845,788	878,081	32,293
October.....	777,033	851,310	74,277
November.....	684,630	685,729	1,099
December.....	484,023	642,700	158,677
Total for year.....	\$7,511,211	\$7,311,002	\$210,219

C. P. R. GROSS TRAFFIC EARNINGS, 1899.

Week ending.	1897.	1898.	1899.	Increase
Jan. 7.....	\$320,000	\$401,000	\$442,000	\$41,000
14.....	325,000	404,000	416,000	12,000
21.....	315,000	396,000	448,000	52,000
31.....	353,000	472,000	558,000	86,000
Feb. 7.....	332,000	385,000	428,000	43,000
14.....	323,000	375,000	416,000	71,000
21.....	310,000	351,000	429,000	78,000
28.....	306,000	377,000	449,000	72,000
Mar. 7.....	325,000	454,000	482,000	28,000
14.....	323,000	492,000	494,000	2,000
21.....	325,000	463,000	449,000	Dec. 14,000
31.....	536,000	641,000	.....	.....
April 7.....	379,000	448,000	.....	.....
14.....	389,000	451,000	.....	.....
21.....	366,000	453,000	.....	.....
30.....	467,000	573,000	.....	.....
May 7.....	425,000	507,000	.....	.....
14.....	446,000	501,000	.....	.....
21.....	469,000	511,000	.....	.....
31.....	608,000	710,000	.....	.....
June 7.....	469,000	512,000	.....	.....
14.....	466,000	469,000	.....	.....
21.....	462,000	475,000	.....	.....
30.....	602,000	668,000	.....	.....
July 7.....	473,000	481,000	.....	.....
14.....	477,000	486,000	.....	.....
21.....	489,000	448,000	.....	.....
31.....	607,000	609,000	.....	.....
Aug. 7.....	487,000	468,000	.....	.....
14.....	499,000	484,000	.....	.....
21.....	505,000	491,000	.....	.....
31.....	684,000	718,000	.....	.....
Sept. 7.....	492,000	518,000	.....	.....
14.....	485,000	511,000	.....	.....
21.....	538,000	555,000	.....	.....
30.....	704,000	757,000	.....	.....
Oct. 7.....	668,000	634,000	.....	.....
14.....	644,000	607,000	.....	.....
21.....	619,000	593,000	.....	.....
31.....	853,000	851,000	.....	.....
Nov. 7.....	627,000	567,000	.....	.....
14.....	632,000	556,000	.....	.....
21.....	553,000	576,000	.....	.....
30.....	725,000	758,000	.....	.....
Dec. 7.....	534,000	591,000	.....	.....
14.....	545,000	566,000	.....	.....
21.....	444,000	550,000	.....	.....
31.....	797,000	931,000	.....	.....
Total.....	\$23,822,000	\$25,795,000	.....	.....

C. P. R.		NET TRAFFIC EARNINGS.			
Month.	1897.	1898.	1899.	Increase.	
January	\$373,343	\$515,627	\$617,534	\$101,907	
February	384,823	423,667	599,701	176,034	
March	520,212	753,233			
April	627,117	717,090			
May	875,569	926,662			
June	886,127	817,395			
July	914,358	730,688			
August	1,904,407	883,026			
September	1,059,891	1,092,513			
October	1,414,738	1,255,845			
November	1,189,732	1,080,508			
December	1,053,454	1,279,111			
Total for year.	\$10,303,775	\$10,475,371			

DULUTH SOUTH SHORE & ATLANTIC.			
Week ending	1899.	1898.	Increase 1899.
Jan. 7	\$26,984	\$24,235	\$2,749
14	39,944	25,797	14,147
21	36,146	27,604	8,542
31	48,982	36,492	12,490
Feb. 7	31,690	24,889	6,801
14	31,879	25,644	6,235
21	34,802	24,630	7,172
28	36,456	30,290	6,166
Mar. 7	38,011	30,859	7,152
14	32,731	30,470	2,263
Total	\$357,627	\$283,910	\$73,717

MONTREAL STREET RAILWAY.				
Month	1897.	1898.	1899.	Increase.
January	\$99,621	\$109,915	\$125,148	15,233
February	89,952	102,626	113,838	11,212
March	99,442	114,678		
April	103,046	110,819		
May	116,337	123,508		
June	130,677	133,155		
July	128,625	144,010		
Aug. 7	28,871	32,373		
15	31,038	37,394		
22	28,898	37,941		
29	33,202	31,187		
31	5,562	9,734		
Sept. 7	29,637	34,182		
10	25,075	27,689		
20	40,526	44,093		
27	25,973	30,729		
28-30	11,450	13,861		
Oct. 4	18,098	20,612		
11	25,686	30,388		
17	22,742	25,523		
25	23,276	27,559		
31	21,436	24,308		
Nov. 8	29,606	33,477		
15	26,293	29,279		
21	22,002	25,311		
30	32,957	37,274		
Dec. 6	20,759	24,121		
13	24,933	27,398		
19	25,172	28,063		
27	34,601	38,532		
31	16,290	17,481		
Total	\$1,379,383	\$1,526,457		

TORONTO STREET RAILWAY.				
Month	1897.	1898.	1899.	Increase.
January	\$74,546	\$86,562	\$95,690	\$9,128
February	69,744	82,402	91,860	9,458
March	78,891	92,318		
April	73,756	86,898		
May	82,461	92,670		
June	91,534	94,120		
July	101,501	103,893		

Aug. 7	21,033	21,977	
15	23,164	28,417	
22	20,628	24,041	
28	21,675	24,823	
31	11,030	12,976	
Sept. 7	37,756	47,713	
12	24,641	28,365	
19	18,918	23,748	
26	18,963	23,812	
30	11,968	13,972	
Oct. 3	7,871	9,362	
10	19,068	22,269	
15	15,046	18,134	
23	21,278	24,602	
30	16,384	18,377	
Nov. 7	23,285	24,935	
13	17,198	19,923	
20	21,102	23,943	
30	29,537	32,994	
Dec. 5	14,212	14,663	
13	24,308	26,327	
16	10,783	11,377	
24	24,394	28,272	
31	21,598	23,766	
Total	\$1,048,273	\$1,187,622	

HALIFAX STREET RAILWAY.			
Month	1899.	1898.	
Jan. 7	\$22,154	\$20,394	\$1,760
14	21,305	19,967	1,338
21	22,066	19,528	2,538
31	30,165	26,673	3,492
Feb. 4	22,315	19,734	2,581
11	22,582	20,831	1,751
18	22,749	20,710	2,039
28	24,214	21,127	3,087
March 4	23,666	21,877	1,789
11	21,870	20,849	1,021
18	22,423	20,879	1,544
25	23,254	19,846	3,408

HALIFAX STREET RAILWAY.			
For week ending	Earnings 1899.		
January 22			\$1988 25
29			1896 55
Feb'y. 5			1883 85
12			1953 00
19			1827 75
26			1855 75
Mar. 5			1887 45
12			2029 35
19			1907 25
Decrease under previous week			\$ 122 10

Totals January:—			
	Passengers	Earnings.	February.
1899	189,114	\$8,898 20	152,442
1898	159,646	8,103 50	131,592
Increase.	29,468	\$794 70	20,850

TWIN CITY RAPID TRANSIT COMPANY.			
Week ending	1899.	1898.	Increase.
Jan. 7	\$43,394 40	\$37,512 05	\$5,882 35
14	42,196 70	36,933 05	5,263 65
21	43,143 15	36,701 30	6,441 85
31	58,602 25	52,516 10	6,086 15
Feb. 7	42,491 30	37,460 75	5,030 55
14	41,021 90	37,496 50	4,425 40
21	44,038 25	37,394 30	6,643 95
28	42,662 30	38,404 45	4,257 85
Mar. 7	42,768 90	38,323 55	4,445 35
14	36,855 15	37,268 55	Dec 353 40
21	43,978 65	38,844 75	5,133 90

TWIN CITY RAPID TRANSIT COMPANY.			
Synopsis of Gross and Net Earnings from Jan. 1st, to March 1st, 1899, compared with same dates of 1898.			
	1899.	1898.	Increase.
Total Earnings	\$367,838.13	\$317,075.09	\$50,763.04
Operating Expenses	183,648.82	165,496.05	18,152.73
Traffic Earnings	184,189.31	151,579.04	32,610.27
Fixed Charges	133,974.61	129,831.57	4,143.04
Surplus	50,214.70	21,747.47	28,467.23
			130.90

# STOCK LIST

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

Corrected to March 29th, 1899, P.M.

BANKS.	Capital	Capital	Ret or	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend
	subscribed	paid up.	Reserve Fund.	of Ret. to paid up Capital	value of one share.	value of one share.	for last half year.	per cent. on investment at present prices		
British Columbia.....	\$ 2,920,000	\$ 2,920,000	\$ 486,666	16.66	97.34	100 50	2 1/2	4 44	107 112 1/2	January July
British North America.....	4,866,666	4,866,666	1,387,000	28.50	243	311 04	2 1/2	3 90	126 128	April Oct.
Canadian Bank of Commerce.....	6,000,000	6,000,000	1,000,000	16.67	50	76 00	3 1/2	4 60	150 152	June Dec.
Commercial Bank, Windsor, N.S.....	500,000	349,172	90,000	28.56	40	46 00	3	5 22	111 116	Mar 1 Aug 24
Dominion.....	1,500,000	1,500,000	1,500,000	100.00	50	135 00	3 1/2	4 44	285 270	Feb. May Aug. Nov
Eastern Townships.....	1,500,000	1,500,000	835,000	55.67	50	78 00	3 1/2	4 49	106 106	February July
Exchange Bank of Yarmouth.....	280,000	250,580	30,000	12.00	70	74 00	2 1/2	5 43	153 156	February Aug.
Halifax Banking Co.....	500,000	500,000	375,000	75.00	20	31 30	2 1/2	4 17	190 191	June Dec.
Hamilton.....	1,211,900	1,232,600	450,000	44.62	100	154 00	3 1/2	4 55	150 154	June Dec.
Hochelaga.....	2,000,000	2,000,000	1,200,000	60.00	100	217 00	4 & 1/2	5 22	111 112 1/2	June Dec.
Imperial.....	500,000	500,000	250,000	50.00	25	28 06	3	6 15	.....	96 May Nov
La Banque Jacques-Cartier.....	1,200,000	1,200,000	100,000	8.33	32 44	45 42	4	5 71	140	January July
Merchant Bank of P. E. I.....	200,020	200,020	65,000	32.47	100	187 00	4	4 28	189 187	June Dec.
Merchants Bank of Canada.....	6,000,000	6,000,000	2,600,000	43.34	100	180 00	3 1/2	3 89	180	February Aug.
Merchants Bank of Halifax.....	1,500,000	1,500,000	1,500,000	100.00	50	102 50	4 & 1/2	4 49	200 204 1/2	April Oct.
Molson.....	2,000,000	2,000,000	6,000,000	300.00	200	500 00	5	4 00	300	.....
Montreal.....	12,000,000	12,000,000	6,000,000	50.00	100	225 00	4	3 55	220 225	.....
New Brunswick.....	500,000	500,000	600,000	120.00	100	114 00	2	3 70	122 133	June Dec.
Nova Scotia.....	1,560,800	1,529,700	1,757,670	111.90	100	135 00	2 & 1/2	4 28	200 210	June Dec.
Ontario.....	1,000,000	1,000,000	85,000	8.50	100	120 00	4	5 22	111 115	.....
Ottawa.....	1,500,000	1,500,000	1,170,000	78.00	20	23 00	3	5 33	104	.....
People's Bank of Halifax.....	180,000	180,000	140,000	77.78	150	250 00	4	5 33	125 130	June Dec.
People's Bank of N. B.....	2,500,000	2,500,000	650,000	26.00	100	130 00	3	4 21	199	April Oct.
Quebec.....	1,000,000	1,000,000	600,000	60.00	50	25 00	4	5 00	100	April Oct.
Standard.....	200,000	200,000	45,000	22.50	100	100 00	2 1/2	6 00	100	February Aug.
St. Stephens.....	504,600	314,140	75,000	23.87	100	100 00	3	5 00	.....	.....
St. Hyacinthe.....	500,200	261,499	10,000	3.82	.....	.....	.....	.....	.....	.....
St. John.....	48,666	48,666	18,000	37.00	.....	.....	3 1/2	3 92	245 255	.....
Summerside & E.....	2,000,000	2,000,000	1,800,000	90.00	100	118 75	3	5 05	116 118 1/2	June Dec.
Toronto.....	700,000	700,000	50,000	7.14	100	118 75	3	4 73	146 148	Feb. 28 Aug. 31
Traders.....	500,000	500,000	250,000	50.00	50	74 00	3 1/2	4 91	122	February Aug.
Union Bank of Halifax.....	2,000,000	1,941,755	350,000	18.02	100	122 25	3	6 00	90 100	June Dec.
Union Bank of Canada.....	500,000	479,620	10,000	2.08	100	100 00	3	6 00	117	June Dec.
Ville Marie.....	500,000	387,739	118,000	30.43	100	117 00	3 1/2	4 16	117 120	Feb. 1 Aug. 1
Western.....	300,000	300,000	30,000	10.00	75	90 00	2 1/2	.....	.....	.....
Yarmouth.....	300,000	300,000	30,000	10.00	75	90 00	2 1/2	.....	.....	.....

MISCELLANEOUS STOCKS.

Bell Telephone.....	3,168,000	3,168,000	800,000	25.25	100	185 00	2*	4 32	178 185	Jan. Apr. Jul. Oct.
Canada Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	82 50	.....	4 60	82 82 1/2	April Oct.
Canadian Pacific X D.....	65,000,000	65,000,000	.....	.....	100	87 00	2	4 60	111 120	Monthly
Cariboo Gold Mines.....	1,250,000	1,250,000	.....	.....	1.00	1 20	1 1/2	10.00	184 192	Jan. Apr. July Oct.
Commercial Cable X D.....	10,000,000	10,000,000	2,608,329	26.08	100	124 00	1 1/2 & 1 1/2	6 45	120 124	Jan. July
Dominion Coal Preferred.....	2,000,000	2,000,000	175,029	8.75	100	55 00	.....	5 00	53 55	.....
do Common.....	15,000,000	15,000,000	.....	.....	100	120 00	1 1/2	5 00	117 120	Mar. Jun. Sep. Dec.
Dominion Cotton Mills.....	5,033,800	5,033,800	.....	.....	100	4 00	.....	.....	10 11	.....
Duluth S.S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	11 00	.....	.....	.....	.....
do Pref.....	10,000,000	10,000,000	.....	.....	100	11 00	.....	.....	.....	.....
Guarantee Co. of N.A.....	668,600	304,660	.....	.....	50	117 00	1 1/2	4 15	115 117	Jan. Apr. July Oct.
Halifax Tramway Co. X D.....	800,000	800,000	43,999	5.50	100	40 00	.....	.....	20 40	.....
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	60 00	.....	.....	40 60	Jan.
do New Stock.....	250,000	250,000	.....	.....	100	169 00	2	4 85	100 105	Feb. Aug.
Merchants Cotton Co.....	600,000	600,000	.....	.....	100	160 00	2	5 00	157 164	Mar. Jun. Sep. Dec.
Montreal Cotton Co. X D.....	1,400,000	1,400,000	.....	.....	100	160 00	2	4 68	213 213 1/2	April Oct.
Montreal Gas Co.....	2,997,916	2,997,916	301,429	10.15	40	85 50	5	5 00	72 80	April 1st.
Montreal-London, X D.....	432,600	432,600	.....	.....	24	161 00	2 1/2	3 11	319 322	Feb. May Aug. Nov.
Montreal Street Railway.....	4,000,000	4,000,000	373,035	7.94	50	145 00	2 1/2	3 13	317 320	.....
do New Stock.....	1,000,000	1,000,000	.....	.....	40	73 20	2*	4 37	176 183	Jan. Apr. Jul. Oct.
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	25	3 84	.....	.....	50 56	.....
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	2 1/2	3 95	1 1/2	6 33	394 395	Monthly.
do Pref.....	5,642,925	5,642,925	.....	.....	100	30 00	.....	.....	20 30	.....
Payne Mining.....	2,500,000	2,500,000	.....	.....	100	112 00	3	5 33	112 112 1/2	May Nov.
People's Heat & Light of Halifax.....	700,000	700,000	.....	.....	100	188 75	2*	4 36	183 188	Jan. Apr. Jul. Oct.
Richelleu & Ont. Nav. Co.....	1,250,000	1,250,000	223,920	16.40	100	75 75	1 1/2	4 60	140 150	Mar. Jun. Sep. Dec.
Royal Electric, X D.....	1,500,000	1,500,000	245,020	16.40	100	150 00	1 1/2	3 42	116 116 1/2	Jan. Apr. July Oct.
St. Johns Street Railway.....	500,000	500,000	.....	.....	100	116 87	1 1/2	3 42	70 70	.....
Toronto Street Railway X D.....	6,000,000	6,000,000	717,016	11.95	100	70 75	6	5 00	357 360	Monthly
Twin City Rapid Transit Co.....	16,722,200	16,722,200	.....	.....	1.00	3 60	11 1/2	5 55	110	December
War Eagle Gold Mines.....	1,700,000	1,700,000	.....	.....	100	110 00	6	.....	.....	.....
Windsor Hotel.....	500,000	500,000	.....	.....	.....	.....	.....	.....	.....	.....

BOND S.	Rate of interest per annum.	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
Commercial Cable Coupon.....	4	\$ 16,000,000	1 Jan. 1 Apl.	New York or London.....	1 Jan., 1907	105	.....
do Registered.....	4	.....	1 July 1 Oct.	Montreal, New York or London.....	1 Oct., 1931.....	110	Redeemable at 110.
Canadian Pacific Land Grant.....	5	3,423,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.....	100 1/2	.....
Can. Colored Cotton Co.....	5	2,000,000	2 Apl. 2 Oct.	Merchants Bank of Can., Montreal.....	1 May, 1917.....	.....	.....
Canada Paper Co.....	5	200,000	1 May 1 Nov.	Bank of Montreal, Montreal.....	1 Apl., 1925.....	115	.....
Bell Telephone Co.....	5	940,000	1 Apl. 1 Oct.	Merchants Bk. of Can., Montreal.....	1 Apl., 1913.....	110	Redeemable at 110.
Dominion Coal Co.....	5	2,935,000	1 Feb. 1 Sep.	.....	1 Jan., 1916.....	95	Redeemable at 110, after 1st Jan. 1900.
Dominion Cotton Co.....	4 1/2	\$ 308,200	1 Jan. 1 July	.....	.....	.....	Redeemable at 105.
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal.....	1 Jan., 1916.....	107 1/2	.....
Intercolonial Coal Co.....	5	350,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.....	98	.....
Montreal Gas Co.....	4	900,000	1 Jan. 1 July	Company's Office.....	1 July, 1921.....	102	.....
Montreal Street Ry. Co.....	5	\$ 60,000	1 Apl. 1 Sep.	.....	1 Feb., 1908.....	107	.....
Peoples Heat & Light Co.—	4 1/2	\$ 140,000	1 Feb. 1 Aug.	Merchants Bank of Halifax.....	1 Aug., 1922.....	105	.....
First Mortgage.....	5	\$ 700,000	1 Apl. 1 Oct.	Halifax or Montreal.....	1 Apl., 1917.....	83	Redeemable at 110
Second Mortgage.....	5	100,000	.....	.....	.....	.....	.....
Richelleu & Ont. Nav. Co.....	5	\$ 623,167	1 Feb. 1 Sep.	Montreal and London.....	1 Feb., 1915.....	101	Redeemable at 110.
Royal Electric Co.....	4 1/2	\$ 130,000	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London.....	1 Oct., 1914.....	105	Redeemable at 110.
St. John Railway.....	5	\$ 475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.....	1 May, 1925.....	110	5 p.c. redeemable yearly after 1905.
Toronto Railway.....	5	600,000	1 Jan. 1 July	.....	1 July, 1914.....	107	.....
Twin City Rapid Transit Co.....	4 1/2	2,899,383	28 Feb. 31 Aug.	Windsor Hotel, Montreal.....	31 Aug., 1921.....	107	.....
Windsor Hotel.....	4 1/2	450,000	1 Jan. 1 July	.....	2 July, 1912.....	.....	.....

\* Quarterly. † Bonus of 1 per cent. ‡ Monthly. § Montreal Gas X D 2004-210.

## Tenders for Debentures.

The Council of the Town of Cobourg are prepared to receive Tenders for the purchase of Debentures of the Town authorized to be issued by the Act of 1898, Ontario, Chapter 39, amounting in the whole to the sum of \$144,000, bearing interest at the rate of 4 per cent. per annum, payable half-yearly, and maturing in from 15 to 35 years.

Sealed Tenders marked "Tender for Debentures," addressed to E. C. S. Huycke, Esq., Mayor of Cobourg, will be received until 8 p.m. of Monday, the 1st of May next.

For further information, address Alexander Poe, Esq., Treasurer.

The Council do not bind themselves to accept the highest or any tender.

**HERBERT BOCCS,**

Chairman of Finance Committee.

Cobourg, 22nd March, 1899.

**HOTEL RATES.**—The loss of the Windsor Hotel has directed attention to hotel rates in New York city, and the following table will exhibit the present tariff rates, per \$100 of insurance, of the New York Fire Insurance Exchange on the principal New York hotels. The rate on the Windsor was \$1.20:—

Albemarle . . . . .	*\$0.65
Ashland House . . . . .	1.00
Astor House . . . . .	.50
Astoria . . . . .	.27
Brevoort . . . . .	.75
Broadway Central . . . . .	*1.70
Buckingham . . . . .	.75
Cosmopolitan . . . . .	1.00
Everett House . . . . .	1.00
Fifth Avenue . . . . .	.80
Gilsey House . . . . .	*.85
Grand . . . . .	*.90
Grand Union . . . . .	1.65
Hoffman House . . . . .	*.54
Holland House . . . . .	.20
Hotel Bartholdi . . . . .	*.81
Hotel Imperial . . . . .	.20
Hotel Majestic . . . . .	.27
Hotel Manhattan . . . . .	.27
Hotel Netherland . . . . .	.27
Hotel Normandie . . . . .	.20
Hotel Savoy . . . . .	.27
Hotel Vendome . . . . .	.50
Morton House . . . . .	1.35
Murray Hill . . . . .	.90
Nevada . . . . .	.31
Park Avenue . . . . .	.20
Plaza . . . . .	.20
Putnam House . . . . .	.90
St. Denis . . . . .	*.65
Waldorf . . . . .	.27
Westminster . . . . .	.75

The rates marked with a star are subject to a deduction of ten per cent. and all others to thirty per cent. The rates were made under a carefully prepared schedule, allowing for improvements and charging for defects.—N. Y. "Commercial Bulletin."



TRADE MARK FOR  
**W. ROGERS.** ★  
KNIVES, FORKS, SPOONS.



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MONTREAL.

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Manager for Canada

THE

# Life Agents Manual

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OF ONTARIO, Limited, Temple Building, TORONTO.

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

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**JAMES SCOTT,**

} Vice-Presidents.

**A. W. McDOUGALD, Manager.**

Trust and Safety Deposit Departments.

**Wanted Immediately**—By a Montreal Fire Insurance Office, an experienced counter clerk, English. One able to speak French preferred. Address, stating age, experience, etc.,

Insurance & Finance Chronicle.



**SEALED TENDERS**, marked "For Mounted Police Provisions and Light Supplies, Yukon Territory," and addressed to the undersigned, will be received up to noon on Wednesday, 5th April.

Printed forms of tender containing full information as to the articles and quantities required, may be had on application to Superintendent A. B. Perry, N.W. Mounted Police, Vancouver, B.C., or at the office of the undersigned.

No tender will be received unless made on such printed forms.

The lowest or any tender not necessarily accepted.

Each tender must be accompanied by an accepted Canadian bank cheque or draft for an amount equal to five per cent. of the total value of the articles tendered for, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fails to complete the service contracted for. If the tender be not accepted the cheque will be returned.

No payment will be made to newspapers inserting this advertisement without authority having been first obtained.

FRED. WHITE,  
Comptroller, N.W.M. Police.  
Ottawa, 21st February, 1899.

**AN EDITORIAL HINT.**—To those absent-minded persons upon whom the duty of winding the household timepieces devolves, a little device of Mr. Andrews, of Homestead, Penn., will prove a boon. As the mainspring of the clock becomes relaxed a certain action brings into prominence a card bearing the words "Please wind." This invention might be extended to other affairs. For example, a clock which would every few minutes bring a card over the dial, with the words "Please go away," would be invaluable to editors' sanctums and offices of other men who suffer from "bores." Mr. Andrews please note!—(Ex.)

**THE FIRST FRUITS.**—It is stated that the working of the Old Age Pensions' Act in New Zealand is the subject of much comment in the colonial press. The really deserving aged poor shrink from the ordeal of the preliminary public examination before a magistrate, who has to satisfy himself and formally certify to the *bona fides* of the applicant. On the other hand, the hardened loafer and trained pauper cheerfully prepares plausible evidence, confident that, with his State pension as a stand-by, his loafing and begging propensities will enable him to live on the fat of the land.

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Subscribed Capital, - - - -	\$10,000,000
Paid-Up Capital, - - - -	5,000,000
Invested Funds Exceed - - - -	23,600,000

Established 1821.

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## The Imperial Life Assurance Co'y.

OF CANADA.

Head Office Toronto. CAPITAL \$1,000,000.

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Managing Director, F. G. COX.

District, Special and Local Agents, English and French, wanted in the Province of Quebec. Apply to  
W. S. HODGINS, Prov. Mgr.,  
Bank of Toronto Chambers, Montreal.

## Life Insurance Bought and loaned upon

By The Insurance Agency Corporation of Ontario, Limited, TORONTO.  
W. BARCLAY McMURRICH, G.C., President.  
GEO. H. ROBERTS, Managing Director.

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(LIMITED)

SUBSCRIBED CAPITAL, \$200,000

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181 ST. JAMES ST., MONTREAL, Que

Insurance against Burglary, Electric Bank, Store and House Protection  
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Founded 1797

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**The American Fire Insurance  
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FIRE ASSURANCE COMPANY.**

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

ESTABLISHED 1824.

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**Canadian Branch Head Office, TORONTO.**

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**WESTERN**

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Capital Paid-up.....1,000,000  
Cash Assets, over.....2,400,000  
Annual Income, over.....2,280,000

LOSSES PAID SINCE ORGANIZATION, \$25,800,000

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

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INCORPORATED 1833.  
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**OLD RELIABLE PROGRESSIVE**  
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Canada Life's Income, \$ 3,000,000  
" Assets, 20,000,000  
" Assurances, 75,000,000

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CASH . . . . UNION Life-Limited Pay-  
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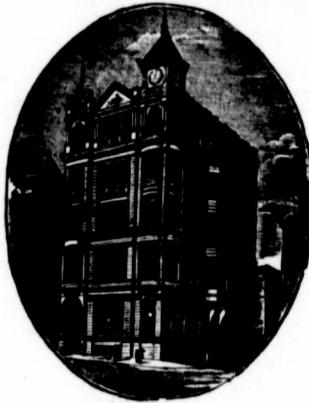
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THE INSURANCE  
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Revenue	5,714,000
Dominion Deposit	200,000

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THE

# CALEDONIAN

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

# THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

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

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JAMES W. ALEXANDER, V. P.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets

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ESTABLISHED IN CANADA 1863.

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AMOUNT PAID POLICY-HOLDERS IN 9 YEARS,  
\$4,153,110.

INCREASE IN ASSETS IN 9 YEARS  
\$3,258,040

**EXTRACTS FROM ANNUAL REPORT, 1897:**

New Policies issued, 2870, for	....	....	....	....	....	....	....	....	....
Premium Income,	....	....	....	....	....	....	....	....	\$4,562,445
Total Income,	....	....	....	....	....	....	....	....	1,159,750
Added to Funds during Year 1897,	....	....	....	....	....	....	....	....	1,396,580
Total Funds,	....	....	....	....	....	....	....	....	403,995
									6,194,245

**LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.**

B. HAL BROWN,  
*Manager.*

J. L. KERR,  
*Assistant Manager.*

**ANNUAL INCOME, \$1,396,580**

1850

1899

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

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

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

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 J. L. KENWAY, Asst. Secretary. ARTHUR C. PERRY, Cashier.  
 JOHN P. MUNN, Medical Director.

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**DEBENTURES.**

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(Members Montreal Stock Exchange)

**1759 Notre Dame Street, MONTREAL.**

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**SAFES FROM \$5.00 TO \$100.00  
PER ANNUM.**

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Montreal, 28th Feb'y, 1899.

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 St. Paul, Minn., First National Bank; Detroit, First National Bank;  
 Buffalo, Bank of Buffalo; San Francisco, Anglo-California Bank.  
**Newfoundland.**—The Merchants Bank of Halifax.  
**Nova Scotia and New Brunswick.**—Bank of Nova Scotia and Merchants  
 Bank of Halifax.  
**British Columbia.**—Bank of British Columbia.  
 A general banking business transacted.  
 Letters of Credit issued, available in China, Japan and other foreign  
 Countries.

# The Canadian Bank of Commerce

HEAD OFFICE  
**TORONTO**

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

### DIRECTORS

HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.  
 W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggatt, Esq.  
 J. W. Flavell, Esq. John Hoskin, Q.C., LL.D.  
 H. E. WALKER, General Manager. J. H. PLUMMER, Asst. Gen. Manager.  
 A. H. Ireland, Inspector. M. Morris, Asst. Inspector.

### Branches of the Bank in Canada;

<b>Ayr</b>	<b>Collingwood</b>	<b>London</b>	<b>St Catharines</b>	<b>Toronto</b>
Barrie	Dresden	Milland	Sarnia	Toronto Je.
Belleville	Dundas	Orangeville	Sault Ste.	Walkerton
Berlin	Dunnville	Ottawa	Marie	Walkerville
Bienheim	Galt	Paris	Seafort	Waterloo
Brantford	Goderich	Parkhill	Simeco	Windsor
Cayuga	Guelph	Peterboro'	Stratford	Woodstock
Chatham	Hamilton	Port Perry	Strathroy	

**Quebec, Montreal** | **Yukon Dist.** | **B. Columbia,**  
 Dawson City | Atlin City  
**Manitoba,** | | Cranbrooke  
 Winnipeg | | Fernie  
 | | Greenwood  
 | | Vancouver

### In the United States:

NEW YORK NEW ORLEANS SKAGWAY ALASKA  
**Bankers in Great Britain:**  
 THE BANK OF SCOTLAND, - - - - - LONDON.

### Correspondents:

INDIA, CHINA AND JAPAN.—The Chartered Bank of India, Australia and  
 China. GERMANY.—Deutsche Bank. FRANCE.—Lazard Freres & Cie, Paris.  
 BELGIUM.—J. Mathieu & Fils, Brussels. HOLLAND.—Disconto Maatschap  
 p/j. AUSTRALIA AND NEW ZEALAND.—Union Bank of Australia, Limited.  
 SOUTH AFRICA.—Bank of Africa, Ltd. Standard Bank of South Africa Ltd.  
 SOUTH AMERICA.—London and Brazilian Bank, Ltd. British Bank of South  
 America, Ltd. MEXICO.—Banco de Londres y Mexico. BERMUDA.—Bank  
 Bermuda, Hamilton. WEST INDIES.—Bank of Nova Scotia, Kingston,  
 Jamaica. Colonial Bank and Branches. BRITISH COLUMBIA.—Bank of  
 British Columbia. SAN FRANCISCO.—Bank of British Columbia.  
 YOKO.—American Exchange National Bank. CHICAGO.—North-Western  
 National Bank.

# Confederation Life

## ASSOCIATION

27 Years' Record to January 1st, 1899.

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

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

**W. C. MACDONALD,**  
ACTUARY.

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

**J. K. MACDONALD,**  
MANAGING DIRECTOR

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

**PROVINCIAL AGENCY STAFF.**  
Manitoba and British Columbia:  
D. McDONALD, Inspector..... WINNIPEG  
C. E. KERR, Cashier..... Man.

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

# British Empire Mutual Life Assurance Company

FOUNDED 1847 MONTREAL

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

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

**NEXT BONUS DIVISION - 31 December, 1899.**

For further information write to

**THE MANAGER.**

# THE FEDERAL LIFE

Assurance Company

Head Office. - - - - Hamilton, Canada.

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

**MOST DESIRABLE POLICY CONTRACTS.**

**JAS. H. BEATTY,**  
President.

**DAVID DEXTER,**  
Managing Director.

**J. K. McCUTCHEON,**  
Supt. of Agencies.

H. RUSSELL POPHAM, - - - Provincial Manager.