

# The Chronicle

Insurance & Finance.

R. WILSON SMITH,  
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**Pirates.** Many people will confess to a sneaking regard for the picturesque ruffian made familiar to lovers of comic opera in that production of Gilbert & Sullivan, known as "The Pirates of Penzance." The robber on the high seas who makes it his business to cruise for plunder is a much more desirable acquaintance than one who publishes the writings of other men without permission. We feel impelled to express our preference for the former kind of a pirate, because we have of late been annoyed by such petty pilfering from our poor pages.

**Old Age Pensions and Poetry.** One of the most recent utterances of the Colonial Secretary on the subject of Old Age Pensions, has begotten doubts of his earnestness upon the vital question of improving the condition of the aged and deserving poor.

No less than seven bills have been introduced at this session of the British House of Commons, by private members of parliament, dealing with the difficult problem of pensions, or making provision for insuring the old and helpless poor. However, when the matter became the subject of debate in the House on the 24th ult., Mr. Chamberlain's speech had so little of the ring of interest in the bills introduced as to inspire a poetical representative of the Old Aged Peasant to serenade the Colonial Secretary with the following touching lines:—

Joe Chamberlain, my Joe John,  
When we were first acquaint,  
Your voice was like a turtle dove,  
Your troth without a taint.

But now you're getting old, Joe,  
And getting cunning too,  
Yet still in all the world, Joe,  
There's nobody like you!

Joe Chamberlain, my Joe John,  
When you to me "proposed,"  
I took it for a promise then,  
And on your trust reposed.

But now I see it all, Joe,  
As it is only fit,  
And all you told me then, Joe,  
You did not mean a bit.

**The Banks and the Burglars.** It seems singular that the season of spring should be chosen as the one when, to be Gilbertian, "*the enterprising burglar is a-burgling, or maturing his felonious little plan.*" Yet so it is. It, therefore, behooves bankers to enquire into the state of their defences against the unwelcome visitor. It becomes a matter of the most serious nature if the profits of a branch bank for twelve months can be carried away in such summary fashion as that adopted by the modern burglar. The suggestion that the banks will be warranted in refusing to establish branches in any towns or districts not affording them proper protection is unworthy of serious attention. It is not likely that any community will provide special protection, or increase its police force, for the mere sake of guarding a bank. The defence and the remedy must be found by the bankers themselves, and, since it seems that the modern safe yields too readily to new explosives and clever cracksmen, it may be necessary to place reliance upon an armed guard selected from the staffs of the endangered institutions. The bank clerk of the period is usually alert, active and fond of adventure, and if he can add to his frequently much too slender salary by exposing himself to a meeting with a burglar, he will not be found wanting in the courage necessary to his somewhat unpleasant duty of guarding the bank. Some of the larger banks still adhere to the old custom of having one of the staff "on guard," and he proceeds to his post with all the regularity of the soldiers detailed to protect the Bank of England. The record of one large Canadian institution shows that the money expended on this special service has provided the bank with a much better system of protection than the mechanism of a new lock, or the perfunctory visits at very irregular periods of a patriarchal night watchman and a diminutive dog.

If the bankers desire to have the duty of guarding their treasures well performed, they must do it themselves. They have the right kind of men for such service, and money wherewith to pay them.

**"American Assurance Sensation."** Under this startling heading, the "Insurance Observer" of London, refers to the effort being made by a policy-holder in the Equitable Life Assurance Society of the United States, to obtain a *pro rata* share in the company's entire surplus. The "Observer" complains that the finding of the Court has been cable to England in such a badly abbreviated form that editorial reference to the matter will be withheld pending the receipt of fuller particulars. However, as the Equitable has appealed to higher tribunals against the first decision given in this important case, the end is yet a long way off. The enormous reserves accumulated by the great life companies are bound to excite the cupidity of policy-holders, and will have to be jealously guarded, yet fairly distributed.

**Canada's Good Friend.**

Kindly, thoughtful Lord Aberdeen, our former Governor-General, has evidently not forgotten Canada. During his term of office, he evinced great interest in this country's prosperity, and many of the best institutions in the Dominion owe a big debt of gratitude to Lord Aberdeen and his estimable wife. Their regime was distinguished by public and private usefulness, and their departure was the occasion for deep and earnest regret. He has recently had an opportunity to redeem his promise to remain the friend of Canada, and across the wide Atlantic comes the pleasing intelligence that in discussing the subject of the proposed Pacific cable, the former Governor-General of Canada maintained that the conditions imposed by the Imperial Government were unduly stringent, and he pleaded for greater generosity in dealing with the colonies of the British Empire. Good wishes followed Lord Aberdeen on his departure from our shores, and, at this recent proof of his regard for us, Canadians will, with one voice, express gratitude:

*"My lord, for your many courtesies, we thank you."*

**The Mint in Parliament.**

The discussion by Parliament of the proposal to establish a Canadian mint enabled the Minister of Finance to parade the attractiveness of the scheme, and then to denounce it as dangerous, expensive and useless. The revival of this "long-felt want" seems to be entirely owing to the recent gold discoveries in the Kootenay, Klondyke, and elsewhere in the Dominion, and it was fitting that the resolution for the establishment of a national mint should be moved by the member for Vancouver, and he certainly presented his views upon the question in a very attractive form. But he failed to demolish "a mint of reasons" advanced by bankers and others for considering a Canadian coin factory unnecessary and undesirable, and his proposition that a mint could be established, maintained and operated without being any loss to the exchequer, and as a source of profit, is not likely to be submitted for re-consideration, at least for many years to come. As stated in our issue of the 5th inst., public opinion

seems to favour the present paper currency, and, as stated by the Minister of Finance, in closing his objections to the resolution moved by Mr. McInnes, the people of Canada do not want gold, the note system being, in their opinion, a "much more convenient form of currency."

Very few will be found to regret that this attempt to establish a national mint has failed. Its authors are doubtless sincere believers in the project. But the Minister of Finance has probably convinced them that a change is not necessary, and it must be pleasing to the president of the Canadian Bankers' Association and his colleagues, to find the Hon. Mr. Fielding fully endorses their opinion that the coinage of gold would introduce an element of uncertainty and disturbance in the currency system, prejudicial to the commercial and industrial interests of the Dominion.

**A Touching Tribute.**

Much has been written in memory of the late president of the Equitable Life Assurance Society, but it has remained for the president of another great company to pay the most touching tribute to the memory of Henry Baldwin Hyde.

The following extracts from a circular issued by the New York Life do honour to the heart and head of one who is peculiarly fitted to judge of the genius and intellect of the great insurance leader. Of the deceased president of the Equitable, Mr. John A. McCall writes:—

He builded not for his life, however, but for all time, and the great trust he leaves, embellished by his name and personality, enriched by his devotion and integrity, will be secure in the hands of those who were his friends as well as his associates, and who, honoring him in life, will perpetuate, unsullied, his memory in death. For his epitaph we may adopt the words applied to another, centuries ago, and fittingly repeated here with the homage of our profound sorrow: "He has completed a monument more lasting than brass, and more sublime than the regal elevation of pyramids, which neither the wasting shower, the unavailing north wind, nor an innumerable succession of years, and the flight of seasons, shall be able to demolish."

In acknowledging the loss sustained by the insurance profession, Mr. McCall refers to his friend thus:

"By the standards used in judging men in this life, he was without a peer in the profession which he honored by his unsurpassed ability. But he may not be measured by the standards that we apply to the average business man, because of his unquestioned superiority. He was rapid in thought and action, brilliant in conception of plans, and masterly in carrying them to successful completion. The great loss to the insurance profession of a genius, like this great chieftain, may not find proper expression here."

But this dominant spirit had "quieter moods when restfulness held sway and gentler thoughts found voice in generous and impartial tributes to friend and foe alike, indicating the manliness of one who was a giant, both in intellect and in action."

**THE BANK OF MONTREAL.**

The statements issued by the Bank of Montreal are of absorbing interest, not only to the shareholders who are favored with copies of the same, but to Canadians all over the world. It is, therefore, right and proper that the condition of the Dominion's largest and leading bank should be widely circulated through the medium of the daily papers, and especially in the financial journals of the country. Shareholders study the annual balance sheets received by them for the purpose of ascertaining the profits of the year; but the large army of depositors, although, like the policyholders in a life assurance society, having the greatest financial interest in the progress of the institution entrusted with their savings, are, in the majority of cases, restricted for information to the figures as recorded in the papers. Therefore, we venture to assert that the banks are only performing a duty to the public in freely publishing a full account of the result of each year's business, and in making known to the people the liabilities and assets of institutions chartered by the Government to transact the business of the country.

We publish, in this issue, the general statement of the Bank of Montreal for the year terminated on the 30th ultimo. The work of the reviewer of its figures is made pleasant and easy by the evidence with which it bristles of ever-increasing strength and solidity. As an indication of the prosperity of Canada, the statement cannot but prove satisfactory, and, as a medium for assuring depositors that the millions of money lodged with the great Bank of Montreal are safely invested and almost immediately available, if at any time required, the latest statement of the great institution is indeed an excellent one. In all the features that combine to arouse the pardonable pride of a general manager and his chiefs of staff, and to instill confidence in its position and management among stockholders and depositors, the statement under review is remarkable.

Although it is difficult to conceive of any such conditions ever arising, if the holders of Bank of Montreal notes appeared in a body requiring the bank to redeem its entire circulation, the specie and Government paper in hand at the close of last month would have almost sufficed to satisfy the demand; and even the enormous amount of deposits shown in the statement (now exceeding forty-six millions of dollars) could have been returned to the owners within a very brief period.

But the statement not only stifles the slightest fear which any timid note-holder or depositor might in a season of panic exhibit. Upon careful and closer analysis of the figures presented, we find an almost equally satisfactory outlook for the stockholders, and one which fully accounts for the high market value placed upon its stock by the investor therein. The opinion of the latter is best illustrated by noting the present price of the stock, 251 per cent., an advance of 15 points since the corresponding date of last year.

However, it is in scrutiny of some of the items composing the 71 1-2 millions of assets that those most interested in the big bank will take pleasure, as affording conclusive proof of the very conservative policy pursued by the directorate and executive in their estimate of values. Those who know of the numerous splendid buildings erected all over the Dominion, as banking rooms and managerial residences by this truly national institution, must be surprised to note that these Bank Premises are shown in the statement at the low figure of \$600,000. If aught else were needed to make the balance sheet present a clean, clear and commendable appearance, it is to be found in its freedom from overdue debts, the amount thereof for a bank having current loans of forty-three millions of dollars being absolutely insignificant, and almost, when the number of branches is taken into consideration, reaching the vanishing point.

The profits for the year, after deducting all charges of management and providing for any leeway in the collection of doubtful debts, amounted to \$1,350,582.65. Adding thereto the balance of Profit and Loss account, carried forward from 1898, placed \$2,302,792.72 at the disposition of the directors. Of this amount, \$600,000 has already been paid to shareholders, and an equal sum will be distributed among them on the 1st of June, making a total of \$1,200,000, or ten per cent. as the dividend for the year. To complete this very favorable statement of a year's business, the balance of profit and loss now carried forward exceeds the figures of 1898 by \$150,000, the undivided profits being no less a sum than \$1,102,792.72.

Mr. Clouston, General Manager, when explaining the items of last year's statement to the shareholders present at the annual meeting, said: "*Generally speaking, business is good, and the outlook promising.*" The exact knowledge and ripe judgment of the banker has been confirmed by the expansion in the trade and commerce of the country since Mr. Clouston's pronouncement on the outlook of twelve months ago. The discounts of the Bank of Montreal have increased since April, 1898, by some 3 1-2 millions of dollars, presumably owing to the expansion of business and the demands of the bank's customers. The deposits bearing interest have, during the period covered by the statement, increased by no less an amount than seven millions of dollars, a fact, despite the division of opinion existing on this subject among politicians, surely indicating much prosperity throughout the wide Dominion. The greatest attention should always be given to the statements issued by the chartered banks of Canada. The country at large is interested in the publication of proofs of their prosperity, and when, at the approaching revision of the Bank Act, the records of our financial institutions are studied by the Government of the day, it is to be hoped the majority of them may be found to have flourished equally with the greatest under the present favorable banking law of the Dominion of Canada.

### A UNIFORM CONTRACT OF FIRE INSURANCE FOR CANADA.

In the May number of "The Canadian Law Times," Mr. E. R. Cameron, the Registrar of the Supreme Court of Canada, has a carefully written article entitled: "A Plea for a Uniform Contract of Fire Insurance in Canada." He commences by stating that probably in no department of commercial activity has a more marked development taken place in Canada during recent years than in that of fire insurance. After quoting figures from Government reports to show the growth and magnitude of the business, he remarks that this steady growth in the volume of business has been accomplished by new departures in the methods of transacting fire insurance business, and by a greater complexity in the nature and character of the risks undertaken, while more intricate problems of insurance are presented to companies for consideration than were dreamed of twenty years ago.

This being so, he is not surprised to find that in the United States, more perhaps than elsewhere, there has been a very marked progress in insurance legislation. A move was commenced in 1886 by the Legislature of the State of New York which led to the adoption of a standard fire insurance policy, and it was provided that, after May, 1887, no form of contract should be used other than the standard form. So valuable was this legislation deemed in the interests of the public that other states proceeded at once along the same line, and within eight years Pennsylvania, Michigan, New York, North Carolina, North Dakota, South Dakota and Rhode Island adopted the New York standard form, while Maine, Minnesota, New Hampshire, Wisconsin and Iowa introduced uniform policies, but in some respects differing from the New York standard form.

He points out that the New York standard form was adopted to obviate the difficulty in adjusting losses, which arose from the lack of uniformity in the various policies used, and not from any unfairness or hardship in the conditions imposed upon the assured. He also observes that Mr. Butler, an eminent lawyer on the other side of the line, and who had to do with settling the legal form of the standard policy, good humouredly remarked that it was the worst work he ever did, as the standard policy pretty nearly abolished fire insurance litigation.

In Ontario, it was in 1874, that the legislature was moved to appoint a commission of Judges to settle conditions for a uniform fire insurance policy. This action was caused by the great hardships to which insured persons were subjected by the unconscionable nature of the conditions attached to policies of different companies, and many strong remarks had fallen from the Judges in fire insurance cases. The commission was instructed to determine what conditions were just and reasonable, to be inserted in fire insurance policies. The report of the committee was soon followed by the Ontario Uniform Conditions' Act, embodying the conditions suggested, and these have

since been known as the Ontario Statutory Conditions. Subsequently, these were adopted by the legislatures of Manitoba and British Columbia.

Mr. Cameron, without giving his reasons, is of opinion that the New York standard policy forms a marked advance upon the policy in force in the Province of Ontario, and he proceeds:

If a uniform policy framed upon fair principles in the interest of both insurer and insured is desirable in any one province, every reason which has been adduced by the courts in support of such legislation is equally applicable to a uniform policy for the other provinces of Canada in which no statutory conditions are in force, and this applies to all the provinces and territories, except Ontario, Manitoba and British Columbia. In addition to this the benefit to companies doing business all over Canada, of having uniform and consistent legislation enforceable in every province, can scarcely be over-estimated.

It remains therefore to be determined whether the Parliament of Canada has jurisdiction to legislate on the subject of uniform conditions of fire insurance contracts.

After reviewing at length the British North America Act, and the decisions of the Supreme Court and the Privy Council, which interpret its construction, Mr. Cameron reaches the following conclusions, which indicate that our Dominion Legislature may, if it choose, enact that there shall be but one standard fire insurance policy used in Canada.

1. Both the Parliament of Canada and the Provincial Legislatures have authority to legislate respecting contracts of fire insurance, the former dealing with matters of trade and commerce, the latter as affecting property and civil rights.
2. In the absence of Federal legislation, Provincial legislation on the subject is *intra vires* and binding upon all insurance corporations carrying on business within the province.
3. Upon the Federal Government legislating on the subject for the whole Dominion, such legislation will supersede the Provincial legislation when they come in conflict.

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WANT HIGHER RATES.—The feeling is gaining ground in local underwriting circles that the present tariff rates of the New York Fire Insurance Exchange are inadequate. The heavy losses of late, including the Windsor Hotel fire, have exhausted a large amount of premiums, and a number of managers would like to see a more liberal income over their counters now. They do not like a procrastinating policy and think the public would take the advance better now than later, when the fires are forgotten. Their view is that an increase is necessary and must come, and they would like to see it soon. The cutting off of the thirty per cent. and ten per cent. reductions has been talked of as the most feasible way of bettering local premium incomes.—New York "Commercial Bulletin."

**COMMERCIAL UNION ASSURANCE COMPANY.**

Prudent underwriting and financial skill, when combined with executive ability, can hardly fail to bring a great measure of success to such a company as the one whose thirty-seventh annual statement is presented on another page of this issue of *THE CHRONICLE*. The Commercial Union fully deserves the confidence reposed in it, and its large and prosperous business in Canada is in keeping with the reputation the company enjoys in Great Britain and her Colonies as a first-class institution. The pleasant character of the proceedings at the yearly meeting is easily imagined.

The Fire Fund of the company at the close of 1898 amounted to \$6,015,890. The Life Fund amounted to \$10,294,245. The Marine Fund amounted to \$1,057,230. The profit and loss account was closed with a balance at the disposal of the directors amounting to \$735,611. Payment of a dividend for the year amounting to 30 per cent. absorbed \$250,000; provision for an interim dividend on account of the present year required \$156,250, and a balance of \$329,361 was carried forward. Such a record well warrants directors in stating they have much pleasure in submitting their report to the shareholders.

The net premiums received by the fire department for the twelve months under review amounted to \$5,404,110, an increase of \$90,380 over the preceding year, and the losses reached \$3,088,995 or 56.53 per cent. of the premium income. The new business in the life department consisted of 810 policies assuring \$3,325,425, and the new premiums from the same source included in the account amounted in gross to \$142,900. The claims by death were \$645,655, and were within the amount expected. The net premiums from the marine department were \$1,214,855, and the net losses paid and outstanding amounted to \$826,585.

Altogether, the condition of the company's affairs disarms criticism, and can only make the fortunate shareholders rejoice in the evidence of its continued growth and prosperity.

The company occupies an enviable position in the insurance world, and its splendid achievements, (especially in the fire and marine departments, in a year of admittedly unfavorable conditions) warrant the bestowal of the highest praise upon the officers and staff for the discrimination and skill exhibited in their underwriting, and in the general management of the business operations of the company.

To be the manager for Canada of the Commercial Union Assurance Company is to occupy a very high and honorable position among the fire insurance underwriters of the Dominion, where the company controls a large business, and its important interests are not likely to suffer or its operations diminish under the able management of such a popular representative as Mr. James McGregor.

**BANKRUPTCY LAW.**

In view of the revival of interest in the Insolvency Bill introduced by Mr. Fortin during the last session of parliament, it is perhaps well that we should ascertain what our neighbours in the United States have to say of their experience with a new bankruptcy law. When Senator Hoar, Chairman of the Senate Committee on Incendiary, in July last, was asked for a statement apropos of the Senator's acceptance of the conference report upon the measure of relief promised by the bill in question, he said:—

"The present bill is a compromise. It will undoubtedly be found that in getting it through we have been obliged to leave in it some crudities and imperfections which must be remedied by subsequent legislation. It is quite likely that the fees of clerks, referees and trustees will be found to be too low. One of the great objections was that under the old law the estates were eaten up by costs and that the creditors got little or nothing. So we have pared to the quick in that particular. Instead of the long list of crimes there are only two for which a bankrupt is to be punished. One, that of willfully making a false answer in the bankruptcy proceedings; the other, the embezzlement of the property of the estate. The terms of discharge, too, are exceedingly liberal, and it is provided that farmers and wage earners will not be the subject of involuntary bankruptcy, which extends in general to merchants, manufacturers, bankers, printers and publishers, etc. There are some possible cases of fraud which the law will not prevent. But the objection to a stricter one was so great that it was not thought best to risk the success of this bill, which, as it was, has been saved as by fire by standing out for a perfect rule to be applied to cases which would not occur once in a thousand times.

"The bill seems to me a great deal better than that known as the Torrey bill in two particulars—one, that the settlement cannot be delayed by appeals to the Supreme Court of the United States except in two cases; first, where a federal question is involved, and, second, where a decision of the Supreme Court is needed for uniformity of construction throughout the country—and, next, in the provision for a summary application to a court of appeals in an interlocutory way to correct mistakes as the proceedings go on instead of waiting until the final determination in the court below and then keeping the whole estate tied up until after a final decision in the higher court.

"The bill will enable from 150,000 to 200,000 bankrupts to get on their feet again. It will enable manufacturers and merchants to get a fair division of their debtors' property, and will prevent a great deal of fraud, embezzlement and wasteful dealing with property."

After nearly a year's experience of the bankruptcy law, its evils are pointed out by the New York "Journal of Commerce." But, in spite of many admitted defects, it seems to be clearly recognized that the law is an improvement over the state of things existing previous to its enactment. The "Journal" says that the current discharges of bankrupts, now occasioning so much complaint, are almost entirely of old insolvents who were virtually bankrupt before the National Law went into opera-

tion, and they were thus able to put their property out of the reach of creditors. It add:—

"The daily record of petitions in bankruptcy, the great majority of which show virtually no assets, is the cause of much dissatisfaction among merchants and the source of much criticism of the National Bankruptcy law. The National Association of Credit Men and the New York Board of Trade and Transportation are making an investigation of the operation of the new law, with a view of preparing amendments, to be introduced at the next session of Congress, and, while the current law was not advocated by either organization, both are in favor of national control on the subject, and it is believed that the law, even with its many acknowledged defects, will, when amended, prove a decided improvement over the divergent conditions formerly existing under the various State laws.

"Mr. Morris S. Wise, referee in bankruptcy, in the course of a conversation with a representative of this journal on Saturday, took the ground that the people who are taking advantage of the law are old insolvents and represent accounts that have not been of value for years.

"The people who are getting their discharges so easily," said Mr. Wise, "are, as a rule, people who failed some years ago. They were not paying their debts, and creditors simply had the satisfaction of having judgments, ninety per cent. of which they could not collect. Practically, therefore, the creditors have not lost anything by the new law, as they have not been deprived of any substance they had before. Debtors are getting through so easily because they had disposed of their property before the passage of the Bankruptcy Law; the law cannot be retroactive, so that they are not amenable to the same provisions of the law as what may be termed 'live' cases—those who have gone into bankruptcy since March 1, 1898, when the Bankruptcy Law went into operation. I think, after all these old cases shall have been cleared, that in the new cases which occurred after the enactment of the law the creditors will find they will fare better even under this law, imperfect as it is, than they fared under the various State laws. Let me illustrate: Before the passage of the Bankruptcy Law a debtor could sell out his entire stock, transfer his entire body of accounts and dispose of all his estate in favor of one or two creditors, usually relatives, and the entire body of creditors would be out in the cold and not get one cent. In this way the provision of the State Assignment Law, which I helped pass at Albany, preventing the making of preferences by insolvent debtors to any extent larger than one-third of the actual value of the estate on hand, was evaded. Under the present Bankruptcy Law all these preferences were rendered impossible, and fraud of this kind is now punished, where previously there was no punishment provided by the State laws for any mercantile fraud or dishonesty.

"So that, to sum up the situation, the larger number of creditors, and especially the old houses, who have

carried a great many dead accounts on their books, have been finding bankruptcy notices pouring in from all parts of the country, and they find their debtors are being discharged without paying one cent. This, of course, seems to them to be a legal jail delivery, and they finally get to believe they are being very much abused, as just so much money has apparently been taken out of their books by operation of law.

"But this feeling is only theoretical and has no foundation in fact, because they would not have received any dividends on any of these claims, nor were the prospects of collection rendered any less brilliant by reason of the passage of the Bankruptcy Law, and in truth and in fact the chances are that they never would even in the absence of the bankruptcy law have collected one per cent. of these old debts."

The bankruptcy law of the United States may have developed some unexpected evils; but it is admitted that creditors are in a somewhat better position than previous to the passage of the bill. In dealing with those who anticipated the law, and, being bankrupt, disposed of their property, creditors may still fail to obtain satisfaction. But it seems to be the general opinion that the new Bankruptcy Law of the United States will, in course of time, prove a blessing to the commercial community, if only by reason of the fact that it has prevented preferences and provides punishment for mercantile dishonesty and business fraud.

In view of the experience of our neighbours with a national bankruptcy law, the merchants of Montreal, Toronto, and other Canadian cities, have reason to regret the rumoured withdrawal of the Fortin insolvency bill from the field of parliamentary discussion.

#### MONTREAL CITY AND DISTRICT SAVINGS BANK.

The 52nd annual report of this Institution is presented in this issue of THE CHRONICLE.

The net profits of the year ending December 31st, 1898, were \$104,190.47, showing the very satisfactory increase of \$22,000 over the preceding twelve months. The balance at the credit of Profit and Loss at the close of 1897 (\$193,189.11), when added to the net earnings of last year placed \$297,379.58 at the disposal of the directorate. After payment of two dividends, \$100,000 was transferred to the Reserve Fund, which now amounts to \$500,000, and the profit and loss account to \$117,379.58.

The amount due depositors has increased over half a million of dollars during the past year, and now exceeds ten millions. The average amount due to each depositor has also increased, and the number of open accounts shows some 1,600 new depositors. Of the assets of the City and District over one-half is represented by cash and municipal, provincial and dominion debentures.

Altogether, the report to the shareholders, like the statement accompanying same, forms cheering and creditable reading, and it is not surprising that, with such a splendid increase in earnings to announce, the

President, Sir W. H. Hingston, should feel impelled to announce that money during 1898 was in good demand, and the interest obtained on loans "fairly remunerative."

The condition of the City and District, as revealed by its latest statement, reflects credit upon the judgment and care displayed by an excellent board of directors; and the much-respected manager, Mr. Henri Barbeau, must have derived much satisfaction from the preparation of such an eminently satisfactory balance sheet.

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#### LONDON AND LANCASHIRE LIFE ASSURANCE CO.

The satisfactory progress made by the London and Lancashire Life during the last decennium cannot be otherwise than satisfactory to the directorate, and proportionately pleasing to the policy-holders, to whom the report of the year ending December 31, 1898, conveys the cheering intelligence of an increase in their share of the divisible surplus of the company. The new policies issued during the year under review were 2,732 against 1,564 in 1888; and the new premiums amounted to \$175,240.64 against about \$108,000 in 1888. The net premium income for the past year amounted to \$1,204,583.56; an increase of \$500,000 during the decade. The total annual income for 1898, including interest, amounted to \$1,455,046.65.

The claims by death, with bonus additions thereto, amounted to \$556,470.90, and under matured policies to \$129,658.02, making a total payment for claims of \$686,128.92. An increase to the funds of \$337,988.04, bringing the total funds of the company to \$6,532,237.89, serves to accentuate the features of a very prosperous year's business.

In conforming to the almost universal custom of giving the policy-holders nine-tenths of the profits, the London and Lancashire is placing itself abreast of the most enlightened and progressive offices, and we predict that the adoption of this policy will add greatly to the popularity of the company, and it is likely much benefit will result from increase of business.

The expansion of the business of the London and Lancashire and its increasing financial strength testifies to the ability with which the affairs of the company are conducted by Mr. Clirehugh, the Manager and Actuary, and the marked extension of the company's operations in Canada may safely be attributed to the zeal and energy displayed by Mr. B. Hal Brown in advancing the interests of the company he so ably represents in the Dominion of Canada. Supported, as he is, by a local board of directors, consisting of some of the leading financiers and business men of the country, and admirably situated in a new and handsome building located in the very centre of the Canadian metropolis, of exceedingly attractive appearance, and calculated to add not a little to the revenue of the company, there would seem to be every reason for believing that the record of the London and Lancashire in Canada, as elsewhere, will continue to show progress and prosperity.

#### PERSONALS.

MR. J. K. McCUTCHEON, Superintendent of Agencies of the Federal Life Assurance, has been in Montreal recently, in connection with the business of his Company. He expects to visit the Lower Provinces in a few days.

MESSRS. EVANS & JOHNSON, who have recently joined forces as Fire Insurance Agents in Montreal, representing several leading Companies, expect to move into their new and handsome offices, corner of Notre Dame and St. Francois Xavier streets, in a week's time.

MR. DAVID BURKE, General Manager Royal-Victoria Life Insurance, has left for the Maritime Provinces to visit the agencies of his Company.

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WANTED.—The National Association of Local Fire Insurance Agents, for its Committee on Legislation, is anxious to obtain copies of recent insurance legislation affecting fire insurance in the various States throughout the United States; also the cause for introducing such legislation, and any other information in connection with the same which will be of general interest to the Insurance Agents of the United States; and you are invited to send such information to the Chairman of the Committee on Legislation, Nicholas R. Wall, St. Louis, Mo.

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## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

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#### LONDON LETTER.

4th May, 1899.

##### FINANCE.

Whether the British public will come and hold the baby that the copper ring dandles so persuasively remains to be seen. The artful way in which the manipulators of the now all-absorbing "corner" have worked out their scheme, is universally agreed to. Commencing probably about a year and a half ago, when the metal was down to \$240 per ton, invisible operators now command the whole or practically the whole of the extant stocks besides owning enormous blocks of copper shares. The paper profit at date is said to be a hundred million dollars, and colossal fortunes are reported to be at the disposal of the clique. The brass trade of the Midlands is being brought to a standstill through the tremendously enhanced price of copper, usual purchasers holding back, of course, as much as they possibly can, awaiting the time when the ring is compelled or will find it convenient to break up the market.

\* \* \*

Indications are not wanting that other metals are in for a boom, as well. Silver, for instance. The market in this commodity has been strengthened during the past week or two, and price is advancing. Sales are not being effected very largely nor supplies offered. Holders of the metal are apparently holding off on a strongly speculative bent.

\* \* \*

The foreign-railway market is in an extremely buoyant state, numerous rises being registered in such securities as Central Argentine Ordinary and Mexican First Prefs. Solid confidence is felt in the future of

these stocks. Mexico, in the opinion of operators here, has a Government that reckoning by Hispano-American standards is strong and honest. Mexican Railway Ordinary stock is an investment which is being greatly patronized at its present low price. Some time back this stock performed such quick changes as to jump rapidly from 22 to over 50.

New companies born of the past few weeks, and placed in London for public subscription, are none of them of such a character as to merit very cordial commendation. The Anglo-Carrara Marble Company, Ltd., formed to work some of the principal quarries at Massa-Carrara (the part of Italy where the fatal strike riots occurred a few years ago), asks for a subscription of \$3,000,000. The West Australian Collieries, Ltd., to exploit concessions and special facilities over 7,200 acres of coal and fire-clay ground in Westralia, more modestly requires only \$750,000. And so on with half-a-dozen others.

Cecil Rhodes succeeded in achieving the sensation that was expected of him at the meeting of the British South African Company. The evening papers went into hysterical placards, and the African dictator was the hero of the hour. His marvellous and magnetic personality renders it unlikely that the huge sums of money asked will not be forthcoming.

Holders of cable and other telegraphic company shares are now recovering from the Marconi shock, and no longer have visions of an immediate valuelessness of their properties. The quotations have recovered from their fall, and now are about normal. The news that the Government is going to subsidise the new British Pacific cable has helped the improvement.

#### INSURANCE.

The Lancashire Insurance Company has declared a dividend at the rate of 7 1-2 per cent. per annum, carried forward to the next account \$90,000, and appointed D. Cunningham, a well-known Liverpoolian, to a seat on the head office Board.

The London and Lancashire is making excellent business under Manager Rutter, although he is still young in the post. The report of the office for 1898 shows this to be one of the best of its kind in fire insurance organisations. A policy of consolidation has its good points just as a policy of expansion has and the London & Lancashire is making them clear. The reserves are rapidly approaching the five millions figure and the substantial trading profit of \$175,000 is available for distribution and saving.

The New York Mutual Life is installed in temporary lodgings until the builders have finished with the Cornhill edifice. Extra ground has been taken there, and a fine pile of buildings will rise as the months go by. D. C. Haldemar has only recently completed the arrangements for the reconstruction.

At Lloyds last week, there was so much depressing news that there was quite a revulsion of joy when it became known that the "Conway," a vessel which was rising in price in the overdue market, had arrived safely at Lyttleton. Other ships such as the "Red Rock" are considered lost. One shipping firm alone has in the last week or two lost a couple of fine boats, both insured in London.

From a summary of the revenue accounts of the ordinary insurance companies, published by the Government, and referring to the condition of things at the end of 1897, it appears that there were 1,608,043 contracts in force assuring nearly three thousand million dollars! The larger proportion were, of course, whole life policies, but endowment-assurances registered a big increase, taking up 20 per cent. of the total amount, as compared with only 6 per cent. ten years before.

The Economic Life Assurance Society falls into line by making its recent valuation upon a basis of interest at 3 per cent. instead of the previous 3 1-2 per cent.

Sir John Mowbray, the late doyen of the House of Commons, whose death is so much regretted, was for many years chairman of the Clerical Medical and General Insurance Offices.

#### RECENT LEGAL DECISIONS.

LIFE INSURANCE MONEY AND CREDITORS.—A testator assigned two policies of insurance on his own life to his niece, and gave notice of the assignments to the insurance companies. He shortly afterwards died insolvent, and the insurance moneys were received on behalf of the niece by her brother, and were invested by him on mortgage for her, with other moneys of her. In an action by creditors, who impeached the validity of the assignments, a motion was made which asked that the insurance moneys should be paid into Court before trial. It was held by Mr. Justice Sterling that, having regard to the rights of the creditors, and although the fund no longer existed in specie, yet inasmuch as it was still in the hands or under the control of the assignee, the Court had jurisdiction to secure it for the benefit of the creditors till the trial of the action. The Court accordingly required the niece to undertake till the trial *not* to receive the moneys secured by the mortgage so far as they represented the insurance moneys, and not to deal with the mortgage without notice to the creditors and the leave of the Court. *Weekly Notes, 1899, p. 37.*

COMPENSATION TO LAWYERS.—An agreement by a solicitor to prosecute a claim to judgment at his own expense, in consideration of his receiving one-fourth of the amount which should be recovered, is champertous and void. The Ontario Court of Appeal has thus decided, in an action of O'Connor against Gemmill, which was commenced for the recovery of a balance of money in the hands of a firm of solicitors, recovered by them for the client in the Exchequer Court of Canada from the Dominion Government. The solicitors set up as a defence payment in full, after deducting their fees, charges and disbursements and a release under seal. This release was subsequently waived, and the solicitors set up a written agreement which stipulated for a commission of twenty-five per cent. to be retained by the solicitors out of the moneys to be recovered as remuneration for their services in carrying on the proceedings in addition

to their disbursements to witnesses and any costs which might be recovered from Her Majesty. 26 Ont. App. 27.

ONTARIO COMPANIES' ACT.—A list of the shareholders of the Hiawatha Gold Mining and Milling Company transmitted to the Provincial Secretary, showed a certain person as holding one thousand dollars' worth of stock, while on the list posted up in the head office of the company such share holder's name was deleted. In proceedings instituted against the company by one Towner, it has been held by Chancellor Boyd that the two lists were not duplicates within the meaning of the Ontario Companies' Act, and that liability for the penalty of twenty dollars for every day during which default continued had been incurred by the company. 19 C. L. T. 171.

THE MEANING OF THE WORD EITHER.—The ordinary meaning to be attached to the word "either" is one of two, and not both. This was the conclusion arrived at by the English Court of Appeal in an action where the construction of a will was in question. In the course of his judgment Mr. Justice Williams gave the following discourse on philology: I only wish to say one word about the meaning of the word either. I do not myself quite accept the proposition, however high authority, there may be for it, that the word either in its original meaning was a conjunctive word, or was a word which imported both. I think that, if you have any doubt about the matter, you have only to look at other languages, whether ancient or modern, to satisfy yourself that the meaning of the word "either" when used as "both" in the phrase "on either side of the river" is an unimportant and subsidiary meaning, and not the primary meaning of the word. But I am going to assume, for what I am about to say that the word "either" will equally bear either interpretation. I think it is a tolerably safe proposition to say that, when you have a clause which is introduced by the word "either" followed by a dependent clause, which treats one of the two which are referred to separately from the other, you will find it is very difficult, if not impossible, to discover a single example in which the word "either" has ever been used to import "both." I do not wish to say any more upon this subject, because it is a question rather of grammar than of law, but merely to point, as an illustration of what I mean to say, to the well-known passage from the "Beggars' Opera:"

How happy could I be with either  
Were t'other dear charmer away;  
But now you two tease me together;  
To neither a word will I say.

However impossible it might be, if you left out the last three lines to treat "either" as meaning "both" in that sentence is not only the obvious meaning of Captain Macheath when he used the word, but because it comes within the rule that I have stated, that you find in the predicate which is applied to this subject, that the two are treated in opposition and separ-

ately. When that is so, you ought not in the subject part of the sentence to treat the word "either" as dealing with both events conjointly and following in the same category. 80 Law Times 212.

### STOCK EXCHANGE NOTES.

Wednesday, p.m., 17th May, 1899.

The market had hardly begun to lift its drooping head after the decline referred to last week, when the sensational news of the sudden death of ex-Governor R. P. Flower, the leading bull operator in Wall street, was announced, and instantaneously on the opening in New York on Saturday forenoon prices broke heavily, and something of the nature of a panic ensued. The local market was, of course, affected somewhat, but not to as great an extent as might have been expected, the most noticeable result being the almost complete stagnation which set in. There has been a gradual improvement since Saturday, and today's close gives evidence of a return of confidence. Money continues hard, and many orders are still being refused, because of the difficulty experienced by brokers in financing.

When this condition of affairs will be mollified, is not easy to foretell, but if a change does not come within the next three or four weeks, it is not likely to come at all this year, and the outlook seemingly points to an inactive summer's business on the stock exchange. Rates in London and New York continue to work easier, but, strange to say, this fact does not appear to influence the local money market any.

\* \* \*

There is little change in the quotation for Canadian Pacific, except that London is relatively stronger than a week ago, as compared with Montreal.

In the former market, the price has advanced 3.4 per cent. to 101.4, while in Montreal the advance has been only 3.8 p.c. to 98.38. The feeling about the stock is as bullish as ever, and much higher figures are talked of.

The earnings for the week ending 14th inst. were \$537,000, being an increase of \$36,000 as compared with the same week last year.

\* \* \*

The fear that the demand of the Belt Line people for entrance into the city, would, in some measure, affect the earnings of the Montreal Street Railway, was principally responsible for quite a drop in the company's stock during the week. On Wednesday, 10th inst., sales were made at 320.1-2, but on the Friday following 900 shares changed hands at 319. At the close to-day, however, 326 was bid, a recovery of 7 points from the lowest of the week. The earnings for the week ending Sunday 14th inst., show an increase of \$3,900.

\* \* \*

Toronto Railway closed to-day with 118.18 bid a gain during the week of 3.4 per cent. The earnings for the week ending 13th inst., show an increase of \$2,227.54.

Twin City earnings for the first week in May show an increase of \$2,857. This is not as satisfactory a gain as in former weeks, but the comparison is with a week in which the earnings were exceptionally heavy, owing to the travel to the military camp.

The stock sold as low as 67 1-2 on Monday afternoon, in sympathy with New York, but the closing sale to-day was at 70.

It is rumoured that a dividend on the common stock will be paid in August.

\* \* \*

Royal Electric is strong again, and sold this afternoon at 188 1-2, a record price for this year, and a gain of 3 points over a week ago. Much higher figures are talked of for this stock.

\* \* \*

Richelieu has also improved 2 points, to-day's closing bid being 113 3-4. Arrangements have been made with the Folger Company, by which all opposition from that quarter will be withdrawn. The stock will doubtless see higher figures.

\* \* \*

Gas and Dominion Cotton are practically unchanged, but Bell Telephone and Dominion Coal have advanced, the former 2 points to 181, and the latter 2 1-4 to 57.

\* \* \*

The annual report of the People's Heat & Light Company has just come to hand showing a net loss in the year's operations of \$6,705.37.

This is much more favorable than was anticipated, owing to the fact that the changes in the construction of the Company's plant were not completed until September last, so that operations under the present favorable conditions have been conducted only for seven months of the year ending on 31st March last.

Comparison is only available with 8 months of 1898, but the relative increase in the consumption of illuminating gas for the past year has been 1,733,100 cubic feet, and of full gas 5,368,200 cubic feet.

Assurances have been received that large sales of coke will be made in Cuba and elsewhere, outside the Province of Nova Scotia this year, and the Directors state that they consider the prospects very re-assuring. A large sum was expended last year in enriching the gas, but this outlay will be rendered altogether unnecessary in future, and the expenses of management in other respects are being reduced.

The results of the experiments made with the view of introducing coke, as a locomotive fuel, have been most satisfactory, and there seems no doubt that this will shortly be accomplished.

\* \* \*

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

## MINING MATTERS.

Shipments from the mines of the Rossland camp for the week ending 13th May, were as follows:—

Le Roi	2,331 tons.
War Eagle	1,870 "
Iron Mask	126 "
Centre Star	17 "

4,344 tons.

\* \* \*

Shipments from the War Eagle are expected to increase in volume considerably almost immediately. A station is being cut at the 750 foot level preparatory to sinking the shaft deeper. The recent strike continues to develop satisfactorily, and six samples taken from the 12 foot ledge give values of from \$20 to \$60. The stock continues very strong, and is so firmly held that the purchase of a few thousand shares would force the price up several points. An instance of this was given to-day when only 1,500 shares came out between 370 and 375.

The closing sale a week ago was at 370, but this afternoon 375 was bid in Montreal, and 377 1-4 in Toronto. It looks as if the \$4 mark would soon be reached.

\* \* \*

The directors of the Montreal-London Company, at their meeting to-day, declared a dividend for the month of May of 1 1-2 per cent., payable on 15th June, and it is proposed to continue paying monthly dividends at the same rate in future.

The stock advanced 6 1-2 points during the week, and closing sales to-day were at 70. An investment demand for the shares is now likely to spring up, in view of the monthly dividend.

The Manager of the Dufferin mine reports that the lead in No. 2 East drift improves every day, and promises to be a very valuable addition to the mine. A mill test of this ore will shortly be made, and from appearances it promises to be very rich.

Mr. Bernard Macdonald, the Company's Engineer, telegraphs from British Columbia as follows, regarding the Slocan Sovereign:—

"Sovereign deep tunnel is driving through strong vein, containing bunches of high grade ore."

\* \* \*

The stock of the Republic mine sold as low as 128 on Monday, but closed to-day with 132 1-2 bid. The May dividend at the rate of 1c. per share has been declared, making a total of \$190,000 paid to shareholders.

\* \* \*

The Payne Mining Co. has also declared a dividend of the rate of 1c. per share. This stock closed to-day at \$3.91 bid, a decline of 1 point from a week ago.

\* \* \*

The stock of the Mountain Lion Co. sold yesterday at \$1.50 per share, an advance of 50c. within two weeks.

\* \* \*

The number of shareholders in the Le Roi Co. is 7417. There is now nearly 20,000 tons of ore at the Northport smelter awaiting treatment.

Work on the Deer Park has recommenced, and work on the White Bear is to begin to-day.

\* \* \*

The Manager of the Rambler-Cariboo states that the present development has disclosed sufficient ore to pay monthly dividends for the next two years.

On the strength of this the stock has advanced to 39.

\* \* \*

Toronto and Western stock has recently advanced from \$1.25 to over \$2 per share, and \$2.10 is now asked. The Co. owns the Sirdar mine which adjoins the Mikado.

\* \* \*

The following is from the New York "Tribune":—"Despite its load of fraudulent claims and wildcat schemes, the mining industry has paid more money in dividends compared with other industries started in the last 30 years than any business known. Compare the profits in mining with the profits on the 150,000 odd miles of railroad, then you will see which pays the most. Under the wing of mining there exists some of the safest and most profitable of all business.

"Of late it has come about that if a mining man presents an enterprise to conservative capital he is looked upon with suspicion and no assistance is rendered him. The investor fails to realize that the very sinews of commerce came from the mines, and that they are the root of half the successful industries of this country. Last year, notwithstanding the fact that capital gave very little assistance to the mining industry, there was a steady, healthy increase of prosperity. Of the many millions produced from the mines the amount was divided so that all avenues of industry profited. Over 10 per cent. went to railroad corporations, 37 per cent. to mine owners, fully 15 per cent. to smelting works, while the residue, 38 per cent., was circulated among the laboring element."

\* \* \*

The mines included in the Amalgamated Copper Co. have a value of about \$220,000,000. They are as follows: Anaconda, \$80,000,000; Boston and Montana, \$60,000,000; Butte and Boston, \$20,000,000; Parrott, \$20,000,000; Colorado Smelting Co., \$6,000,000; Utah Consolidated, \$15,000,000; Isle Royale, \$10,000,000; Arcadian, \$10,000,000.

The great mine of all these great ones is the Anaconda, of which Marcus Daly, President of the Amalgamated Co., is the general manager. The Anaconda produced last year more fine copper than the entire Lake Superior district, and nearly one-third of the product of the United States. At the present price of copper alone, it is earning more than 10 per cent. on \$100,000,000.

\* \* \*

The Manitoba "Free Press" makes the statement that the slope in the Mikado mine in which the rich ore had been found has been abandoned, and the pumps pulled from that particular shaft. Various solutions have been offered, but the truth seems to

have been that the limits of the Mikado concession had been reached, and that no more of the ore could be taken without danger of trespass, on what is now known as the Bullion property. As the diamond drill borings made by order of Mr. Rogers, of the latter mine, have cut the same vein just where it was expected it would be found, and as the core brought up is liberally peppered with visible gold, it would appear that the Mikado had some extraordinary rich ores on which stoping was being carried on in December, but that the bulk of the prize has fallen to the lot of the adjoining mine.

Mr. Rogers reports a splendid outlook for the Bullion. The stock should now easily be worth par.

### MONTREAL STOCK EXCHANGE SALES

#### THURSDAY, 11TH MAY.

MORNING BOARD.	
No. of Shares.	Price.
525 Pacific.....	98 1/4
50 ".....	98 1/2
50 ".....	98
10 ".....	97 1/2
25 ".....	97 3/4
450 Mont. St. Ry., new.	323
63 ".....	320
50 ".....	320 1/2
5 Montreal Street....	327
1 ".....	329
250 ".....	326
250 ".....	326 1/4
75 ".....	326
25 ".....	323
25 ".....	324
25 ".....	323 1/2
25 Bell Telephone....	180
50 Gas.....	203
100 Richelieu.....	112
75 ".....	112 1/2
75 Telegraph.....	175
125 Twin City.....	70 1/2
125 ".....	71
50 Mont. & London..	60
50 ".....	61
1050 ".....	60
50 Toronto Street....	117 1/4
125 ".....	117 3/4
25 ".....	117 1/4
25 ".....	117 3/4
50 Royal Electric....	187 1/2
100 Duluth.....	4 1/2
2000 War Eagle.....	371 1/2
1000 ".....	371
1000 ".....	369 1/2
6500 Republic.....	131
5000 ".....	130
100 ".....	132
10,000 ".....	131
5000 Payne.....	390
2000 ".....	389
500 ".....	388

AFTERNOON BOARD.	
100 Pacific.....	97 3/4
50 New Montreal St....	318 1/2
100 ".....	319
100 ".....	320
25 Montreal Street....	322
100 ".....	323 1/2
100 ".....	324
56 Merchants Bank....	174
25 Royal Electric....	187 3/4
100 Gas.....	203 1/4
40 Dominion Cotton...	111
30 Telegraph.....	175
75 Twin City.....	70 3/4
75 ".....	70 1/2

75 Toronto Street Ry...	117 1/4
100 ".....	117 1/4
1000 Republic.....	131
115 Mont. & London...	60
200 ".....	61
1000 War Eagle.....	368 1/2
1000 ".....	368
500 ".....	367 1/2
25 Richelieu.....	112 1/4
75 ".....	112 1/2
25 ".....	112 3/4

#### FRIDAY, 12TH MAY.

MORNING BOARD.	
350 Pacific.....	97 1/4
75 ".....	97 1/4
100 ".....	97 1/4
350 ".....	97
275 ".....	97 1/2
600 ".....	97 1/4
50 Cable.....	186 1/2
500 Mont. & London..	65
600 ".....	62
1000 ".....	63
30 ".....	63
900 Montreal Street ..	319
25 ".....	319 1/2
50 New Montreal Street	319
50 ".....	318
206 ".....	316
25 ".....	315 1/2
275 ".....	316
25 ".....	316 1/4
100 Electric.....	187
25 Richelieu.....	112 3/4
25 Dominion Cotton ..	112
11000 Republic.....	130
10000 ".....	130 1/2
500 War Eagle.....	367
1000 ".....	370
25 Heat & Light....	24
400 Payne.....	389
200 Toronto Street....	117
50 ".....	117 1/4
75 ".....	117 1/4
100 ".....	117 1/2
25 ".....	117 3/4
25 ".....	117 1/2
1 Ontario Bank.....	124

AFTERNOON BOARD.	
5 Pacific.....	97
50 ".....	97 1/4
50 ".....	97 3/4
50 ".....	97 1/4
25 Richelieu.....	113
25 ".....	113 1/4
50 ".....	113 1/2
75 Toronto Street....	118
100 ".....	118 1/4
25 ".....	118 1/2
50 ".....	118 3/4

1000 War Eagle.....	371
3000 " .....	370 1/2
500 " .....	371
1775 Mont. & Lond.....	65
2000 " .....	68
500 Republic.....	131
100 Montreal Street....	322
25 " .....	322 1/2
25 " .....	322
10 " .....	322 1/2
75 New Montreal Street	319
75 " .....	319 1/4
25 " .....	318
75 " .....	317 1/2
25 " .....	318
13 Bank of Commerce .	153

SATURDAY, 13TH MAY.

MORNING BOARD.	
5 Pacific .....	97
800 " .....	97 3/4
25 Bank of Commerce .	153
25 Cable .....	186 1/4
50 Richelieu.....	113
500 War Eagle.....	370
500 Republic.....	131
500 " .....	130
100 Twin City.....	70
50 " .....	69 1/2
100 New Mont. Street....	319
50 Toronto Street.....	118
770 Mont. and London. .	67 1/2
25 Heat & Light.....	24 1/2
15 Dominion Cotton....	112

MONDAY, 15TH MAY.

400 Pacific .....	98
350 " .....	98 3/4
275 " .....	98
50 " .....	98 1/4
250 " .....	98
125 Gas.....	203 1/2
3 " .....	204
5 " .....	205
50 Cable.....	186
50 Richelieu.....	113
25 " .....	112
1000 Mont. & London....	67
30 Montreal Street....	322 1/2
200 Montreal Str. new..	320
16 " .....	319 1/2
100 Twin City.....	69 1/2
150 " .....	69
50 " .....	69 1/4
175 " .....	69
35 Mont. Telegraph....	175
1000 Republic.....	129 1/2
500 " .....	129
3 Montreal Cotton....	150 1/4
250 War Eagle.....	366 1/2
100 Payne.....	390
1000 " .....	388
15 Molsons Bank.....	198

AFTERNOON BOARD.	
50 Pacific .....	97 3/4
225 " .....	98
25 Richelieu.....	112 3/4
50 Cable.....	186
25 Twin City.....	68 3/4
25 " .....	68 1/4
100 " .....	67 1/2
30 Montreal Street....	322 1/2
75 New Montreal Str....	310
500 Republic.....	128

TUESDAY, 16TH MAY.

MORNING BOARD.	
425 Pacific.....	98 3/4
100 " .....	98
275 " .....	98 3/4
550 " .....	98 1/4
50 Montreal Street....	322
50 New Street Ry.....	319
50 Montreal Gas.....	207 1/2
125 Toronto Street....	117 1/2
13 Bell Telephone....	181
25 Twin City.....	68 1/4
25 " .....	68 1/2
25 " .....	69
4700 Montreal & London.	67
4 Richelieu.....	112 1/2
34 " .....	113
1550 Republic.....	129
700 " .....	129 1/2
1500 Payne.....	389
2200 " .....	390
1000 War Eagle.....	368

AFTERNOON BOARD.	
550 Pacific.....	98 3/4
50 Montreal Street....	324
25 New Montreal St....	321
50 Toronto Street....	118
150 Twin City.....	69 1/2
25 Richelieu.....	113
100 " .....	113 1/2
2000 Republic.....	129 1/2
500 " .....	130
500 War Eagle.....	370

WEDNESDAY, 17TH MAY.

MORNING BOARD.	
328 Pacific.....	98 1/4
159 " .....	98 3/4
375 " .....	98 1/4
50 " .....	98 3/4
550 " .....	98 1/4
25 Montreal Street....	326
25 " .....	327
25 Gas.....	326 1/2
50 " .....	202 1/4
400 Mont. & London....	67
100 Twin City St....	69 3/4
50 Payne.....	391
50 Richelieu.....	113 1/4
1000 Republic.....	130
500 " .....	130 1/2
1000 War Eagle.....	373
13 Bank of Montreal..	248
10 " .....	248 1/2

AFTERNOON BOARD.	
275 Pacific.....	98 3/4
100 Montreal Street....	327
100 " .....	326
50 Royal Electric....	188 1/2
100 Twin City.....	69 3/4
25 " .....	70
75 Toronto Street....	118
25 Richelieu.....	113 1/4
50 " .....	113 1/2
500 War Eagle.....	374
1000 Mont. & Lond.....	67
3400 " .....	68
625 " .....	69
4000 " .....	70
15 Dominion Cotton....	112
3000 Republic.....	130 1/2
12,000 " .....	131
2000 " .....	131 1/2
25 Bank of Commerce .	157

Feb. 7 .....	373,174	395,785	444,913	49,128
14.....	385,856	415,437	400,408	Dec. 15,029
21.....	387,602	411,644	451,427	39,783
28.....	405,526	451,587	527,686	76,099
Mar. 7.....	397,587	485,048	474,617	26,569
14.....	403,556	476,407	503,187	26,780
21.....	410,545	453,407	479,018	25,548
31.....	591,545	674,045	729,537	55,492
April 7.....	428,875	470,995	473,542	2,547
14.....	405,979	469,655	477,486	7,631
21.....	420,293	433,595	452,578	18,083
30.....	521,703	544,232	538,937	Dec. 5,205
May 7.....	388,483	429,774	475,361	4,413
14.....	393,802	475,591	457,655	17,936
21.....	409,845	449,483	.....	.....
31.....	582,672	586,132	.....	.....
June 7.....	418,165	420,225	.....	.....
14.....	430,782	433,475	.....	.....
21.....	467,583	429,511	.....	.....
30.....	595,655	597,391	.....	.....
July 7.....	427,257	418,554	.....	.....
14.....	452,025	435,084	.....	.....
21.....	457,639	419,991	.....	.....
31.....	655,707	587,255	.....	.....
Aug. 7.....	444,338	427,393	.....	.....
14.....	450,029	439,519	.....	.....
21.....	487,093	462,794	.....	.....
31.....	700,780	663,096	.....	.....
Sept. 7.....	546,433	535,185	.....	.....
14.....	554,846	488,840	.....	.....
21.....	537,863	520,915	.....	.....
30.....	702,818	716,208	.....	.....
Oct. 7.....	541,939	527,603	.....	.....
14.....	543,640	510,161	.....	.....
21.....	535,927	494,620	.....	.....
31.....	726,957	728,189	.....	.....
Nov. 7.....	518,569	533,845	.....	.....
14.....	509,674	521,683	.....	.....
21.....	504,980	513,593	.....	.....
30.....	629,503	620,593	.....	.....
Dec. 7.....	491,414	454,960	.....	.....
14.....	491,483	428,563	.....	.....
24.....	469,009	499,238	.....	.....
31.....	729,945	794,844	.....	.....
Total.....	\$23,547,856	\$24,120,040	.....	.....

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

Month.	1897.	1898.	Increase.
January.....	\$284,174	\$498,395	214,221
February.....	231,687	317,266	85,579
March.....	475,984	602,717	126,733
April.....	518,798	630,917	112,119
May.....	611,273	699,171	87,898
June.....	877,673	778,831	Dec. 98,842
July.....	603,255	561,122	42,133
August.....	650,338	641,318	9,020
September.....	878,811	845,788	32,293
October.....	851,310	777,933	74,277
November.....	685,729	684,630	1,099
December.....	642,700	484,923	158,677
Total for year.....	\$7,311,002	\$7,511,211	\$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	518,000	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	673,000	32,000
April 7.....	379,000	448,000	521,000	73,000
14.....	389,000	451,000	525,000	74,000
21.....	366,000	453,000	507,000	49,000
30.....	467,000	573,000	620,000	47,000
May 7.....	425,000	507,000	538,000	31,000
14.....	446,000	501,000	537,000	36,000
21.....	469,000	511,000	.....	.....
31.....	608,000	710,000	.....	.....

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

G. T. R.		1897.	1898.	1899.	Increase
Jan. 7.....		\$342,187	\$410,885	\$433,911	\$23,026
14.....		386,172	463,393	423,057	Dec. 40,336
21.....		398,959	445,851	462,947	17,086
31.....		512,183	596,203	636,366	40,163

June	7.....	469,000	512,000	.....	.....
	14.....	466,000	469,000	.....	.....
	21.....	462,000	475,000	.....	.....
	30.....	602,000	668,000	.....	.....
July	7.....	473,000	481,000	.....	.....
	14.....	477,000	486,000	.....	.....
	21.....	489,000	448,000	.....	.....
	31.....	667,000	609,000	.....	.....
Aug.	7.....	487,000	468,000	.....	.....
	14.....	499,000	484,000	.....	.....
	21.....	505,000	491,000	.....	.....
	31.....	684,000	718,000	.....	.....
Sept.	7.....	492,000	518,000	.....	.....
	14.....	485,000	511,000	.....	.....
	21.....	538,000	555,000	.....	.....
	30.....	764,000	757,000	.....	.....
Oct.	7.....	668,000	634,000	.....	.....
	14.....	644,000	607,000	.....	.....
	21.....	619,000	593,000	.....	.....
	31.....	853,000	851,000	.....	.....
Nov.	7.....	627,000	567,000	.....	.....
	14.....	632,000	550,000	.....	.....
	21.....	553,000	576,000	.....	.....
	30.....	725,000	758,000	.....	.....
Dec.	7.....	534,000	591,000	.....	.....
	14.....	545,000	566,000	.....	.....
	21.....	444,000	550,000	.....	.....
	31.....	797,000	931,000	.....	.....
Total.....		\$23,822,000	\$25,795,000	.....	.....

C. P. R. NET TRAFFIC EARNINGS.

Month.	1897.	1898.	1899.	Inc. 1899.
January.....	\$373,343	\$515,627	\$617,534	\$101,907
February.....	384,823	423,667	599,701	176,034
March.....	520,212	753,233	828,896	75,663
April.....	627,117	717,090	.....	.....
May.....	875,569	926,662	.....	.....
June.....	886,127	817,395	.....	.....
July.....	914,358	730,688	.....	.....
August.....	1,004,407	883,026	.....	.....
September.....	1,059,801	1,092,513	.....	.....
October.....	1,414,738	1,255,845	.....	.....
November.....	1,189,732	1,080,508	.....	.....
December.....	1,053,454	1,279,111	.....	.....
Totals.....	\$10,303,775	\$10,475,371	\$2,046,131	\$353,004

DULUTH SOUTH SHORE & ATLANTIC.

Week ending	1898.	1899	Increase 1899	
Jan. 7.....	\$24,235	\$26,984	\$2,749	
14.....	25,797	39,944	14,147	
21.....	27,604	36,146	8,542	
31.....	36,492	48,982	12,490	
Feb. 7.....	24,889	31,690	6,801	
14.....	25,644	31,879	6,235	
21.....	24,630	34,802	7,172	
28.....	30,290	39,456	6,166	
Mar. 7.....	30,859	38,011	7,152	
14.....	30,470	32,723	2,263	
21.....	31,090	25,894	Dec. 5,196	
31.....	43,648	64,269	20,621	
April 7.....	30,063	41,216	11,153	
14.....	31,404	43,641	12,237	
21.....	31,766	38,348	6,582	
28.....	49,788	47,500	Dec. 2,258	
Totals.....		\$501,669	\$618,495	\$116,876

MONTREAL STREET RAILWAY.

	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	114,672	123,954	9,276
April.....	103,046	110,819	.....	.....
May.....	116,337	123,508	.....	.....
June.....	130,677	133,155	.....	.....
July.....	128,625	144,010	.....	.....
Aug. 7.....	28,871	32,373	.....	.....
15.....	31,038	37,304	.....	.....
22.....	28,898	32,941	.....	.....
29.....	33,202	31,187	.....	.....
31.....	8,562	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	13,863	.....	.....
Oct. 4.....	18,098	20,652	.....	.....

Oct. 11.....	25,986	30,388	.....	.....
17.....	22,742	25,523	.....	.....
25.....	23,276	27,559	.....	.....
31.....	21,436	24,308	.....	.....
Nov. 8.....	29,606	33,477	.....	.....
15.....	26,293	29,279	.....	.....
21.....	22,002	25,311	.....	.....
30.....	32,957	37,274	.....	.....
Dec. 6.....	20,759	24,121	.....	.....
13.....	24,933	27,398	.....	.....
19.....	25,472	28,063	.....	.....
27.....	34,601	38,532	.....	.....
31.....	16,290	17,481	.....	.....
Total.....	\$1,379,383	\$1,526,457	.....	.....

Week ending.	1898.	1899.	Inc. 1899.
Jan. 7.....	\$26,104	\$29,856	\$3,752
14.....	24,627	27,421	2,794
21.....	24,808	28,245	3,437
31.....	34,376	39,626	5,250
Feb. 7.....	25,093	28,293	3,200
14.....	26,465	28,319	1,854
21.....	25,181	28,719	3,538
28.....	25,887	28,507	2,620
Mar. 7.....	26,098	28,782	2,684
14.....	29,700	32,035	2,326
21.....	26,668	27,500	832
31.....	35,859	39,390	3,441
April 7.....	25,044	30,738	5,694
14.....	26,425	29,211	2,786
21.....	26,180	29,923	3,734
30.....	32,962	40,531	7,572
May 7.....	26,282	32,272	5,990
14.....	26,737	31,390	4,653

TORONTO STREET RAILWAY.

	1897.	1898.	1899.	Inc. 1899
January.....	\$74,546	\$86,562	\$95,690	\$9,128
February.....	69,744	82,402	91,860	9,458
March.....	78,891	92,318	103,234	10,916
April.....	73,756	86,898	95,512	8,314
May.....	82,401	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.....	32,285	24,935	.....	.....
13.....	17,198	19,923	.....	.....
20.....	21,102	23,943	.....	.....
30.....	29,537	32,964	.....	.....
Dec. 5.....	14,212	14,663	.....	.....
13.....	24,308	26,327	.....	.....
16.....	10,783	11,377	.....	.....
24.....	24,394	28,272	.....	.....
31.....	21,598	23,766	.....	.....
Total.....	\$1,048,273	\$1,187,622	.....	.....

	1898.	1899.	Inc. 1899
Jan. 7.....	\$20,394	\$22,154	\$1,760
14.....	19,967	21,395	1,338
21.....	19,528	22,066	2,538
31.....	26,673	30,165	3,492
Feb. 4.....	19,734	22,315	2,581
11.....	20,831	22,582	1,751
18.....	20,710	22,749	2,039
28.....	21,127	24,214	3,087
March 4.....	21,877	23,666	1,792
11.....	20,849	21,870	1,021
18.....	20,879	22,423	1,544
25.....	19,846	23,254	3,408
April 1.....	15,674	20,231	4,557
8.....	20,373	24,188	3,815
15.....	20,877	22,467	1,590
22.....	20,508	20,963	395
29.....	17,449	19,791	2,342
May 6.....	19,773	21,118	1,345
13.....	20,043	22,321	2,278

HALIFAX STREET RAILWAY.

For week ending	Earnings 1899.
January 22.....	\$1988 25
29.....	1896 55
Feb'y. 5.....	1883 85
12.....	1953 00
19.....	1827 75
26.....	1855 75
Mar. 5.....	1887 45
12.....	2029 35
19.....	1907 25
26.....	1873 60
April 2.....	2075 70
9.....	1900 55
16.....	1981 25
23.....	.....
30.....	2001 75
May 7.....	1941 90

TWIN CITY RAPID TRANSIT COMPANY.

Week ending.	1898.	1899.	Increase.
Jan. 7.....	\$37,512 05	\$43,394 40	\$5,882 35
14.....	36,933 05	42,196 70	5,263 65
21.....	36,701 30	43,143 15	6,441 85
31.....	52,516 10	58,602 25	6,086 15
Feb. 7.....	37,460 75	42,491 30	5,030 55
14.....	37,496 50	41,921 90	4,425 40
21.....	37,394 30	44,038 25	6,643 95
28.....	38,404 45	42,662 30	4,257 85
Mar. 7.....	38,323 55	42,768 90	4,445 35
14.....	37,228 55	36,855 15	Dec 353 40
21.....	38,844 75	43,978 65	5,133 90
31.....	54,471 30	65,299 85	10,828 55
April 7.....	38,195 30	46,874 90	8,679 60
14.....	38,061 55	43,844 25	5,782 70
21.....	37,478 00	42,064 35	4,586 35

Decrease over previous week..... \$ 59 80

Totals:—	January.	February.	March.
Passengers.	Earnings.	Pass.	Earnings.
1899..	186,114	\$8,898 20	152,442 \$6,975 70
1898..	159,616	8,103 50	131,592 6,568 87
			161,501 8,073 92
Increase	29,468	\$794 70	20,850 \$406 83
			28,886 \$527 73

TWIN CITY RAPID TRANSIT COMPANY.

	1898.	1899.	Increase 1899.
January.....	\$165,249	\$189,009	\$23,760
February.....	151,826	178,829	27,003
March.....	170,334	192,614	22,281
Totals.....	\$487,419	\$560,452	\$73,033

# MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.  
Corrected to May 19th, 1899, P.M.

NAME.	LOCATION	Nature of Proposition	Capital.	Par value of one share.	Market value of one Share.		Divid.	Divided when payable.	Revenue at present prices	REMARKS.
					Ask'd	Bid.				
Baltimore.....	Trail Creek, B.C.	Gold, Copper	\$1,500,000	\$ c	\$ c	\$ c				
Big Three.....	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	73	7				
Brandon and Golden Crown.....	Sloean, B.C.	Gold	1,500,000	1 00	30					
Bullion.....	Lake of Woods, Ont	Gold	300,000	1 00	65					
Burley.....	Lake of Woods, Ont	Gold	1,000,000	1 10	18	10				
Butte & Boston.....	Eureka District, Wash	Gold	1,000,000	1 00	11					
Canadian Gold Fields.....	Rossland, B.C.	Gold	1,000,000	1 10	73	5				
Cariboo Hydraulic.....	Cariboo District	Gold	5,000,000	1 00	1 48	1 42				
Cariboo McKinney.....	Camp McKinney	Gold	800,000	1 00	1 40	1 35	1c.	Monthly	\$ 39	
Commander.....	Trail Creek, B.C.	Gold	50,000	1 00	10	7 1/2				
Crow's Nest Pass Coal.....	Crow's Nest Pass	Coal	2,000,000	25 00	43 00	37 00				
Dardanelles.....	Sloean, B.C.	Silver, Lead	100,000	1 00	15	14 1/2				
Deeca.....	Seine River, Ont	Gold	975,000	1 00	27	25				
Deer Park.....	Trail Creek, B.C.	Gold	1,250,000	1 00	5	4 1/2				
Empress.....	Jackfish, Ont	Gold	1,000,000	1 00		6 1/2				
Evening Star.....	Rossland, B.C.	Gold	1,500,000	1 00	12 1/2	11 1/2				
Fern.....	Sloean, B.C.	Gold	200,000	25	50		5 0/10		2 1/2	One Dividend paid.
Foley.....	Lower Seine, Ont	Gold	1,250,000	1 00		72				
Gold Hill's.....	Trail Creek, B.C.	Gold	1,000,000	1 00	7 1/2	6 1/2				
Golden Star.....	Seine River, Ont	Gold	1,000,000	1 00	53 1/2	52 1/2	1c.	Monthly	18 70	
Hammond Reef.....	Upper Seine, Ont.	Gold	1,000,000	1 00	40	38				
Hiawatha.....	Seine River, Ont	Gold	500,000	1 00	40	39 1/2				
Homestake.....	Trail Creek, B.C.	Gold	1,000,000	1 00	4	3 1/2				
Iron Colt.....	Trail Creek, B.C.	Gold	1,000,000	1 00	13	11				
Iron Horse.....	Trail Creek, B.C.	Gold	1,000,000	1 00	15	13				
Iron Mask.....	Rossland, B.C.	Gold	500,000	1 00	67 1/2	63				
J. O. 41.....	Seine River, Ont.	Gold	700,000	1 00	8 1/2	8 1/2				
Jumbo.....	Trail Creek, B.C.	Gold	500,000	1 00	30	25				
Knob Hill.....	Boundary, B.C.	Gold	1,500,000	1 00	94	93				
Le Roi.....	Rossland, B.C.	Gold	£1,000,000	£5 0 0	£ 5 1/2	£ 5 1/2				
Minnehaha.....	Camp McKinney, B.C.	Gold	1,000,000	1 00	25 1/2	24				
Monte Christo.....	Rossland, B.C.	Gold	2,500,000	1 00	11 1/2	11				
Montreal Gold Fields.....	Rossland, B.C.	Gold	\$800,000	25	2 1/2	2 0				
Montreal-London.....	N.S., Sloean, B.C., etc	Gold, Silver, Lead, etc.	432,000	24 70	69 1/2	69 1/2	1 p.c.	Monthly	6 17	
Noble Five.....	Sloean, B.C.	Silver and Lead	1,000,000	1 00	28	27				
Norelty.....	Rossland, B.C.	Gold	1,000,000	1 00	4	3 1/2				
Old Ironsides.....	Boundary, B.C.	Gold	1,000,000	1 00	1 16	1 07				
Olive.....	Lower Seine, Ont	Gold	1,000,000	1 10	90					
Oro di Noro King.....	Camp McKinney, B.C.	Gold	1,000,000	1 00	14					
Payne.....	Sandon, B.C.	Silver, Lead	2,500,000	2 50	4 00	3 91	1 p.c.	Monthly	7 50	
Pay Ore.....	Boundary, B.C.	Gold	1,000,000	1 00	3					
Poorman.....	Trail Creek, B.C.	Gold	500,000	1 00	14					
Rathmillen.....	Camp McKinney, B.C.	Gold	2,500,000	1 00	7	6				
Rambler Cariboo.....	Sloean, B.C.	Gold	1,000,000	1 00	42	38 1/2				
Republic.....	Eureka District, Wash	Gold	3,500,000	1 00	1 33 1/2	1 32 1/2	1 p.c.	Monthly	9 00	
R. E. Lee.....	Trail Creek, B.C.	Silver and Lead	2,000,000	1 00	2					
Sawbill.....	Upper Seine, Ont	Gold	125,000	1 00	40	38 1/2				
Sentinel.....	Seine River, Ont	Gold	250,000	1 00	19 1/2	18				
Sloean Sovereign.....	Sloean, B.C.	Silver and Lead	1,500,000	1 00	27	24				
Smuggler.....	Fairview Camp, B.C.	Gold	1,000,000	1 00	4	3 1/2				
St. Rimo.....	Trail Creek, B.C.	Gold	1,000,000	1 00	6	5 1/2				
Superior Gold & Copper.....	Seine River, Ont	Gold	1,000,000	1 00	7	6 1/2				
Van Anda.....	Texada Island, B.C.	Copper and Gold	5,000,000	1 00	8	6 1/2				
Victory Triumph.....	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	8	7				
Virginia.....	Rossland, B.C.	Gold	500,000	1 00	26	19				
Virtue.....	Baker City, Ore	Gold	1,250,000	1 00	73	70				
Waterloo.....	Camp McKinney, B.C.	Gold	1,000,000	1 00	10	9				
War Eagle.....	Rossland, B.C.	Gold and Copper	1,750,000	1 00	3 80	3 75	1 p.c.	Monthly	4 74	
Winchester.....	Fairview Camp, B.C.	Gold	250,000	25	15	14				
White Bear.....	Trail Creek, B.C.	Gold	200,000	1 00	5 1/2	5				

# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal.  
Corrected to May 17th, 1899, P.M.

BANKS.	Capital	Capital	Res	Per	Par	Market	Dividend	Revenue	Closing	When Dividend	
	subscribed	paid up.	erve Fund.	centage of Res to paid up Capital	value of one share.	value of one share.	for last half year.	per cent. on investment at present prices	prices (per cent. on par.)	Asked.	Bid.
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	109.50	2 1/2	4.44	112 1/2	107	July
British North America	4,866,666	4,866,666	1,387,000	28.50	243	311.04	2 1/2	3.80	128	126 1/2	April
Canadian Bank of Commerce, N. D.	6,000,000	6,000,000	1,000,000	16.67	50	75.50	3 1/2	4.58	111	151	Dec.
Commercial Bank, Windsor, N. S.	500,000	549,172	90,000	28.50	40	46.00	3	5.22	116	111	Mar 1
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	135.00	3 1/2	4.44	270	265	Feb. May Aug. Nov
Eastern Townships	290,000	255,332	30,000	11.76	50	77.50	3 1/2	4.52	105	105	January
Exchange Bank of Yarmouth	500,000	500,000	375,000	75.00	20	31.30	3 1/2	4.72	166	165	February
Halifax Banking Co	1,481,000	1,467,270	911,468	62.12	100	191.00	4	5.43	156 1/2	153	February
Hamilton	1,241,000	1,232,600	450,000	44.62	100	150.00	3 1/2	4.17	191 1/2	190	June
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	217.00	4 & 1/2	4.15	217	214	June
Imperial	500,000	500,000	250,000	50.00	25	275.00	3	5.50	108	108	June
La Banque Jacques Cartier, X. D.	1,200,000	1,200,000	100,000	8.33	30	28.80	3	6.25	96	96	May
Nova Scotia	200,020	200,020	65,000	32.47	32 1/2	45.42	4	5.71	100	100	January
Merchant Bank of P. E. I.	6,000,000	6,000,000	2,600,000	43.34	100	180.00	3 1/2	3.89	180	180	February
Merchants Bank of Canada, X. D.	1,500,000	1,500,000	1,250,000	83.33	50	195.00	4 & 1/2	4.61	195	194	April
Merchants Bank of Halifax	2,000,000	2,000,000	1,500,000	75.00	50	180.00	4 & 1/2	4.61	260	260	June
Melsons	12,000,000	12,000,000	6,000,000	50.00	200	520.00	5	3.90	300	300	January
Montreal, X. D.	500,000	500,000	600,000	120.00	100	300.00	6	4.00	225	220	April
New Brunswick	1,560,800	1,529,700	1,790,120	117.00	100	225.00	4	3.70	135	124	June
Nova Scotia	1,000,000	1,000,000	85,000	8.50	100	135.00	3 1/2	4.28	210	200	June
Ontario	1,500,000	1,500,000	1,170,000	78.00	100	210.00	4 & 1/2	5.22	115	111	June
Ottawa	2,000,000	2,000,000	330,000	16.50	20	23.00	3	5.33	130	125	June
People's Bank of Halifax	180,000	180,000	140,000	77.78	150	250.00	4	4.21	100	100	April
People's Bank of N. B.	2,500,000	2,500,000	600,000	24.00	100	130.00	3	6.00	100	100	February
Quebec	1,000,000	1,000,000	600,000	60.00	50	95.00	4	5.00	100	100	April
Standard	200,000	200,000	45,000	22.50	100	100.00	3	5.00	100	100	February
St. Stephens	504,600	314,140	75,000	23.87	100	100.00	3	5.00	100	100	February
St. Hyacinthe	500,000	267,000	10,000	3.82	100	100.00	3	5.00	100	100	February
St. John	48,666	48,666	18,000	37.00	100	260.00	5	3.85	290	245	June
Summerisle P. E. I.	2,000,000	2,000,000	1,800,000	90.00	100	260.00	5	3.85	118 1/2	116	June
Toronto	700,000	700,000	50,000	7.14	100	118.75	3	6.05	146	146	Feb. 28
Traders	500,000	500,000	250,000	50.00	50	74.00	3 1/2	5.00	100	100	February
Union Bank of Halifax	2,000,000	1,941,735	350,000	17.50	100	120.00	3	6.00	100	90	June
Union Bank of Canada	500,000	479,620	10,000	2.08	100	100.00	3	6.00	117	117	June
Ville Marie	500,000	387,730	118,000	30.43	100	117.00	3 1/2	4.16	120	117	Feb. 1
Western	300,000	300,000	30,000	10.00	75	90.00	2 1/2	4.16	120	117	Aug. 1
Yarmouth	300,000	300,000	30,000	10.00	75	90.00	2 1/2	4.16	120	117	Aug. 1

MISCELLANEOUS STOCKS.	Rate of interest	Amount	When Interest	Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
	per annum.	outstanding.	due				
Bell Telephone	4	3,168,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1907	104	
Canvia Colored Cotton Mills Co.	4	2,700,000	1 July 1 Oct.				
Canadian Pacific	5	65,000,000	1 Apl. 1 Oct.	Montreal, New York or London.	2 Apl., 1931	110	Redeemable at 110.
Cariboo McKinley Gold Mines	6	1,250,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	1 May, 1917	101 1/2	
Commercial Cable	5	10,000,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1925	115	
Dominion Coal Preferred	6	2,000,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1915	115	
do Common	4	15,000,000	1 Jan. 1 July	Merchants Bk. of Can., Montreal	1 Mch., 1923	110	Redeemable at 110.
Dominion Cotton Mills	4	3,033,600	1 Jan. 1 July	Bank of Montreal, Montreal	1 Jan., 1916	95	Redeemable at 110, after 1st Jan., 1900.
Duluth S.S. & Atlantic	4	12,000,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	107 1/2	Redeemable at 105.
do Pref.	4	10,000,000	1 Jan. 1 July	Company's Office, Montreal.	1 Mch., 1908	107	
Guarantee Co. of N. A.	5	608,600	1 Jan. 1 July	Bank of Montreal, London, Eng.	1 Aug., 1922	115	
Halifax Tramway Co.	5	800,000	1 Apl. 1 Oct.				
Intercolonial Coal Co.	5	500,000	1 Jan. 1 July				
do Preferred	6	250,000	1 Jan. 1 July				
Merchants Cotton Co.	5	600,000	1 Jan. 1 July				
Montreal Cotton Co.	5	1,400,000	1 Jan. 1 July				
Montreal Gas Co.	5	2,997,916	1 Jan. 1 July				
Montreal London	5	432,000	1 Jan. 1 July				
Montreal Street Railway	5	4,000,000	1 Jan. 1 July				
do Common	4	1,000,000	1 Apl. 1 Oct.				
do Preferred	6	2,000,000	1 Apl. 1 Oct.				
North-West Land, Com.	5	1,467,681	1 Apl. 1 Oct.				
do Pref.	6	5,642,925	1 Apl. 1 Oct.				
Payne Mining	5	2,500,000	1 Jan. 1 July				
People's Heat & Light of Halifax	5	700,000	1 Jan. 1 July				
Richelieu & Ont. Nav. Co., X. D.	5	1,350,000	1 Apl. 1 Oct.				
Royal Electric	5	1,500,000	1 May 1 Nov.				
Republic Consolidated Gold Mining	5	3,500,000	1 Jan. 1 July				
St. John Street Railway	5	500,000	1 Jan. 1 July				
Toronto Street Railway	5	6,000,000	1 Jan. 1 July				
Twin City Rapid Transit Co.	5	15,000,000	1 Jan. 1 July				
do Preferred	6	1,722,200	1 Jan. 1 July				
W & A Eagle Gold Mines	5	1,750,000	1 Jan. 1 July				
Windsor Hotel	4	600,000	1 Jan. 1 July				

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



# BANK OF MONTREAL

*Statement of the result of the business of the Bank for the year ended  
30th April, 1899.*

Balance of Profit and Loss Account, 30th April, 1898.....	\$ 952,210.07
Profits for the year ended 30th April, 1899, after deducting charges of management and making full provision for all bad and doubtful debts.....	1,350,582.65
	<u>2,302,792.72</u>
Dividend 5 per cent., paid 1st December, 1898.....	\$ 600,000.00
Dividend 5 per cent., payable 1st June, 1899 .....	600,000.00
	<u>1,200,000.00</u>
Balance of Profit and Loss carried forward.....	<u>\$ 1,102,792.72</u>

NOTE.—Market Price of Bank of Montreal Stock, 30th April, 1899,—251%  
(equal to \$502 per share) (same date last year, 235%.)

## GENERAL STATEMENT.

30th April, 1899.

### LIABILITIES.

Capital Stock.....	\$ 12,000,000.00
Rest .....	\$ 6,000,000.00
Balance of Profits carried forward.....	1,102,792.72
	<u>\$ 7,102,792.72</u>
Unclaimed Dividends.....	2,182.01
Half-yearly Dividend, payable 1st June, 1899.....	600,000.00
	<u>7,704,974.73</u>
	<u>\$19,704,974.73</u>
Notes of the Bank in circulation .....	\$ 5,446,507.00
Deposits not bearing interest.....	10,927,004.29
Deposits bearing interest.....	35,486,834.66
Balances due to other Banks in Canada .....	28,246.83
	<u>51,888,592.78</u>
	<u>\$71,593,567.51</u>

### ASSETS.

Gold and Silver Coin Current.....	\$2,258,707.77
Government Demand Notes .....	2,716,485.00
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation.....	280,000.00
Due by Agencies of this Bank and other Banks in Foreign Countries.....	\$11,468,371.41
Due by Agencies of this Bank and other Banks in Great Britain .....	7,837,592.95
	<u>19,305,964.36</u>
Dominion and Provincial Government Securities .....	486,939.10
United States Railway Bonds.....	1,705,028.40
Notes and Cheques of other Banks.....	1,301,251.48
	<u>\$ 28,054,376.11</u>
Bank Premises at Montreal and Branches.....	600,000.00
Current Loans and Discounts (rebate interest reserved) and other Securities and Assets .....	\$42,836,211.76
Debts Secured by mortgage or otherwise.....	58,774.26
Overdue debts not specially secured (loss provided for).....	44,205.38
	<u>42,939,191.40</u>
	<u>\$1,593,567.51</u>

BANK OF MONTREAL,

MONTREAL, 30th April, 1899. }

E. S. CLOUSTON,

General Manager.

# Montreal City and District Savings Bank.

## FIFTY-SECOND ANNUAL REPORT.

### GENTLEMEN,

The Directors have pleasure in presenting to the Shareholders the Fifty-Second Annual Report of the affairs of the Bank, and of the result of its business for the year ending 31st December, 1898.

The net profits of the past year were \$104,190.47, which, added to the balance at the credit of the Profit & Loss account of last year (\$193,189.11), bring the latter to \$297,379.58. From this, two dividends have been paid, and \$100,000 have been placed to the Reserve Fund, making it \$500,000. The amount at the credit of Profit & Loss is now \$117,379.58.

Money, during the past year, has been in good demand, and the interest obtained on loans has been fairly remunerative.

The volume of business transacted during the year amounted to seventy eight million dollars.

The increase over last year in the amount due Depositors is \$554,387.09.

The number of open accounts on 31st December last was 51,526 or 1,638 greater than in the previous year.

The average amount due each depositor is \$195.98, as against \$188.44 for 1897.

Your Directors have to record their sense of the loss sustained by the death of their colleague, Hon. Sir J. A. Chappeau, who, for many years, took a deep interest in the prosperity of the Bank. The vacancy on the board has been filled by the election of Mr. Charles P. Hébert.

As usual, frequent and thorough inspections of the books were made during the year.

The report of the Auditors and the balance sheet accompany this report.

You are invited to elect Directors and Auditors for the current year.

W. H. HINGSTON,  
*President.*

### BALANCE SHEET ON THE 31st DECEMBER 1898.

LIABILITIES.	
Amount due Depositors .....	\$10,102,080 22
" " Receiver-General..	93,341 86
" " Charity Donation Fund.....	180,000 00
" " Op'n accounts....	71,076 86
" " Profit & Loss acc.	117,379 58
" " Reserve Fund.....	500,000 00
" " Stock .....	600,000 00
	<u>\$11,663,878 52</u>
ASSETS.	
Canada Dominion Government Stock and accrued interest...	\$1,526,250 00
Provincial Government, City of Montreal and other Municipal Debentures .....	3,471,008 92
Loans secured by Collaterals...	4,836,351 35
Bank premises, Head Office and its four Branches.....	400,000 00
Charity Donation Fund, invested in municipal securities, approved by the Dominion Govt.	180,000 00
Other assets .....	299,809 56
Cash on hand and in Chartered Banks.....	950,458 69
	<u>\$11,663,878 52</u>

Number of accounts open .... 51,526

Average amount due to each depositor, 31st December 1898..... \$195.98

H. BARBEAU,  
*Manager.*

Audited and found correct.  
JAS. TASKER,  
G. N. MOSCEL, } *Auditors.*

# London and Lancashire Life Assurance Company.

The Annual Report of this Company, for the year ending 31st December, 1898, was submitted to the Shareholders in London on 26th April.

The following figures extracted from the Report will show that the year 1898 has been a most prosperous one.

### NEW BUSINESS.

The total number of proposals received during the year amounted to 3,105 for. .... \$5,362,810 00  
And after deducting for declined and not completed..... 894,430 00  
2732 Policies amounting in Sums Assured to 4,468,380 00  
Were issued yielding a Premium Income of. 175,240 64

The Net Premium Income amounted to \$1,204,583.56, an increase of \$45,830.04 over the previous year.

The total Annual Income, including \$250,137.82 for Interest amounted to \$1,455,046.65. The average rate of interest on the invested and uninvested Funds being in excess of 4%.

The Claims by death, with Bonus Additions, amounted to ..... \$ 556,470 90  
And under Matured Policies to. .... 129,658 02  
Making a total payment for Claims of..... 686,128 92

The increase to the Funds, after all payments have been provided for, amounts to \$337,988.04, and the total Funds of the Company now stand at \$6,532,237.89.

The Directors take pleasure in announcing their decision to increase the Policyholders' share of the Divisible Surplus from 4/5ths as heretofore to 9/10ths, making the same applicable to policies effected subsequent to 31st December, 1897.

Issued by order of the Board.

B. HAL BROWN,

*Manager for Canada.*

MONTREAL, May 10th, 1899.

Annexed will be found the balance sheet of the Company for the year.

# London and Lancashire Life Assurance Co.

## BALANCE-SHEET on the 31st December, 1898.

LIABILITIES.	ASSETS.
Capital fully subscribed ..... <u>\$ 500,000 00</u>	Mortgages on Property within the United Kingdom—
Original amount, paid up \$ 50,000 00	On Real and Lease
Proprietors' Share of Profits added..... 50,000 00	hold Property..... \$ 58,319 12
100,000 00	" Life Interests and Re-
Proprietors' Fund—	versions..... 60,393 32
Balance thereof at 31st Dec., 1897..... \$ 986 97	\$ 118,712 44
Addition to Fund—	Mortgages on Freehold Property in
Result of Actuarial Valuation, 1897..... 62,500 00	Canada, India and Australia.... 690,752 38
\$ 63,486 97	\$ 809,464 82
Less Amount of Bonus distributable annually for 5 years amongst Proprietors out of the amount added as above \$ 12,500 00	Loans on the Company's Policies..... 620,532 65
50,986 97	INVESTMENTS in
150,986 97	British Government Securities. \$ 20,425 25
Assurance Fund..... 6,381,250 91	Corporation Stocks, United Kingdom..... 59,919 25
\$ 6,532,237 88	Indian and Colonial Government Securities and Special Deposit with the Canadian Government. 699,387 25
Claims admitted, but not paid..... 79,486 65	Indian Railway Stocks and Shares 109,787 31
OTHER SUMS OWING BY THE COMPANY—	Foreign Government Securities... 133,920 77
Interest and Bonus to Shareholders Half year to 31st December, 1898..... 8,750 00	Railway and other Debentures and Debenture Stocks..... 2,503,668 19
	Railway Shares, Preference and Ordinary..... 654,171 20
	Other Shares (Preference)..... 40,524 34
	House Property in United Kingdom and Canada..... 268,714 80
	Purchase of Improved Ground Rent..... 66,780 39
	Reversions..... 60,748 59
	\$ 4,618,047 29
	Loans on Personal Security in connection with Life Policies..... 27,112 50
	Branch Offices' and Agents Balances. \$ 96,816 70
	December Premiums on which the days of grace are current..... 206,615 07
	303,431 77
	Outstanding Interest, viz :—
	Accrued, but not due..... \$ 57,599 00
	Overdue..... 4,910 16
	62,509 16
	Outstanding Rents..... 750 00
	Amounts placed on Deposit for Fixed Periods..... 27,780 06
	CASH—
	On Current Account at Head
	Office and Branches..... \$ 108,083 98
	On Deposit Account..... 15,000 00
	Bills Receivable..... 413 33
	124,497 31
	PROFIT AND LOSS ACCOUNT—
	Temporary Balance..... 10,213 06
	OTHER ASSETS—
	Furniture and Fittings at Head Office and Branches..... \$ 18,991 29
	Less Amount written off for Depreciation this year..... 1,899 13
	\$ 17,092 16
	Policy Stamps in hand..... 43 75
	17,135 91
<b>\$6,620,474 53</b>	<b>\$66,204 74 53</b>

SAML. G. SHEPPARD, }  
VESEY G. M. HOLT. } *Directors.*

R. NIGEL F. KINGSCOTE, *Chairman.*  
W. P. CLIREHUGH, *General Manager.*

## Montreal-London Gold & Silver Development Company, Limited.

DIVIDEND NOTICE.

NOTICE is hereby given to the Shareholders of this Company that a monthly dividend at the rate of one and one-half per cent upon the paid-up Capital Stock has this day been declared.

That for the month of May will be due and payable on THURSDAY, the 15th of June, 1899, to Stockholders on record on the evening of the 31st of May.

The transfer books of the Company will be closed on the evening of the 31st of May, 1899, and remain closed until WEDNESDAY, the 7th of June, to prepare for the payment of the Dividend.

Dividend cheques will be mailed on the 15th of June.

By order of the Board of Directors,  
T. JAMES CLAXTON,  
Secretary.

Montreal, May 17, 1899.

### NOTES AND ITEMS.

THE LITIGIOUS ACT.—Perhaps no Act of Parliament ever belied one of its leading intentions more completely than the Workmen's Compensation Act. No litigation was to be necessary or possible. "You lose your life," Mr. Chamberlain said in effect; "we do the rest." Yet there never was an Act more full of litigation. The evidence accumulates every day, a recent contribution coming from the Northumberland Miners' Association. The executive of that body gives particulars about the working of the Act, and goes on to say:—"It may be thought by some that managers and employers are manifesting an unnecessary reluctance to pay compensation. It must be remembered, however, that the Act is a difficult one to administer. So long as the serious and wilful misconduct clause remains a portion of the Act, so long will it continue to be the most litigious Act on the statute book of the country."—The "Scottish Critic."

THE LESSON OF TWO FIRES.—The two fires recently in the Western part of the city—Eanes & Hargrave and the Southside Manufacturing Company—by which at least four hundred hands are deprived of employment, convey an impressive lesson as to the consequences of official carelessness and indifference to great and important interests. In this part of the city the large and valuable manufacturing establishments which give employment and support to hundreds of families, and it looks almost like tempting fate to leave these great interests destitute of protection against fire, as they are now. Our Council appropriates large sums of money for fancy pavements on streets already substantially paved, but that body cannot find the means or will not see the expediency of putting an engine and an engine house at the head of High street and making other indispensable provisions for the protection of that part of town against fire and for the security of the means by which these poor people earn bread for themselves and children. O shame, where is thy blush? Think of it! Money expended to remove cobble-stone pavement from Sycamore street and put down fancy vitrified brick pave-



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



## Simpson, Hall, Miller & Co.,

MANUFACTURERS OF

### Sterling Silver and

### Fine Electro-Plated Ware

Presentation Goods  
and Table Ware

Specialties

Show Room, 1794 Notre Dame St.,

MONTREAL.

A. J. WHIMBEY,

Manager for Canada.

## RADNOR....

"Radnor is a purely natural water, brilliant, pleasantly sparkling, and delicate to the taste."

The *Lancet*, London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

ment, while four hundred or more men, women and children are forced into idleness and are on the verge of destitution because the Common Council failed to listen to the appeal of the Chief Engineer and place a fire engine where it was sorely needed. If these poor people get hungry and ask for bread the city can give them a vitrified brick. Everything must be subordinated to the Council's whim for vitrified brick. Our harbor may be neglected, our manufactories may burn down, our people may walk the streets in idleness, and the streets in the suburbs may be impassable either from mud or dust. Every other consideration must wait on the paramount consideration of paving Sycamore street with vitrified brick. We are losing the substance by grabbing at the shadow. We hope to fool strangers into believing that we are prosperous and progressive because we put down vitrified brick on our principal thoroughfare, while we are losing a valuable lumber trade through the condition of our harbor, and our manufactories, on which we must rely for the city's real importance and prosperity, go to feed the flames because we are too poor or too stingy to protect them. But we are not too poor to put down vitrified brick on impracticable grades.—Petersburg, (Va.), "Daily Index Appeal."

## The Birkbeck Investment and Savings COMPANY

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

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

### MONEY TO LOAN

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

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

## THE SUN LIFE ASSURANCE COMPANY OF CANADA



Head Office, - Montreal

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

R. MACAULAY, President,  
 Hon. A. W. OGLIVIE, Vice-President,  
 T. B. MACAULAY, Secretary,  
 GEO. WILKINS, M.D., Medical Referee  
 Agency Department:  
 JAMES C. TORY, Superintendent.

FOUNDED 1825

## Law Union & Crown

INSURANCE CO. OF LONDON

Assets Exceed \$21,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

## THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

— ESTABLISHED IN 1863. —

Head Office, - - - WATERLOO, ONT

TOTAL ASSETS - \$334,083.00  
 POLICIES IN FORCE, 25,197

Intending Insurers of all classes of insurable property have the option of insuring at STOCK RATES or on the Mutual System.

GEORGE RANDALL, President,  
 JOHN KILLER, Inspector,  
 C. M. TAYLOR, Secretary,  
 JOHN SHUH Vice-President

## The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER. A.D. 1845

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

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

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

## The Provincial Trust Company

OF ONTARIO, Limited, Temple Building, TORONTO.

### TRUSTS

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

### LOANS

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

SIR RICHARD CARTWRIGHT, President,

S. F. McKINNON, } Vice-Presidents.  
 JAMES SCOTT, }

A. W. McDUGALD, Manager,

Trust and Safety Deposit Departments.

## THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1898. \$987,157,134.00  
 Assurance applied for in 1898 . . . 198,332,617.00  
 Examined and Declined . . . 30,388,878.00  
 New Assurance Issued, . . . 168,043,739.00  
 Income . . . 50,249,286.78  
 Assets, Dec. 31, 1898 . . . 258,369,298.54  
 Assurance Fund (\$198,898,259.00) and  
 all other liabilities (\$2,160,550.27) 201,058,809.27  
 Surplus . . . 57,310,489.27  
 Paid Policyholders in 1898 . . . 24,020,523.42

JAMES W. ALEXANDER, President.

JAMES H. HYDE, V.-P.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets

GEORGE BROUGHALL, Cashier.

CANADIAN BRANCH

HEAD OFFICE. MONTREAL

## London & Lancashire Life

ASSURANCE COMPANY

## EXTRACTS FROM ANNUAL REPORT 1898:

New Policies issued for 1898, 2732,	\$4,488,380
Premium Income .. .. .	1,204,584
Total Income .. .. .	1,455,047
Added to Funds during Year 1898	337,958
Total Funds .. .. .	6,532,238

Low Rates. Absolute Security. Prompt Settlements

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

## The Ontario Mutual Life . . .

Head Office **Assurance Co.**  
Waterloo, Ont.

- - A Quarter Century's Growth - -

YEAR	INCOME	ASSETS	ASSURANCE IN FORCE
1873	\$46,430	\$23,144	\$70,000
1878	59,277	142,819	1,885,311
1883	109,182	533,705	6,572,719
1888	393,075	1,313,853	12,041,914
1893	626,208	2,593,424	17,751,107
1898	\$923,941	\$4,136,129	\$23,703,979

THE ONTARIO MUTUAL is the only Purely Mutual Native Life Assurance Company in Canada. It is owned and controlled by Policyholders, who alone participate in its surplus earnings.

## THE ONTARIO ACCIDENT INSURANCE

AND

## LLOYDS PLATE GLASS INS. COS.

## LARGEST AND BEST

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

THE ONTARIO ACCIDENT: LAITATT W. Smith, J.C., D.C.L., President; Arthur L. Eastmure, Vice-President and Man'g. Director; Francis J. Lightbourn, Secretary.

THE LLOYDS: W. T. Woods, President; D. B. Halstead, Vice-President; C. E. W. Chambers, Secretary.

## Eastmure &amp; Lightbourn

GENERAL AGENTS,  
Head Office for Canada  
3 TORONTO STREET  
TORONTO

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

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

## MONTREAL AGENCIES:

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

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

... OPENINGS FOR GOOD AGENTS ...

## THE AMERICAN

Fire Insurance Company of New York

ESTABLISHED 1857.

ASSET , - - - \$1,245,758 71

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

22 TORONTO STREET. - TORONTO

JAMES BOOMER, Manager.

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

## THE MANCHESTER

FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER,

Manager.

R. P. TEMPLETON,

Assistant Manager

## LIFE!



In this month of mating—"glad ne May"—

## REMEMBER

that if the man and the woman are worthy of each other there should, with the engagement to marry, go an insurance of the life, or if American Life gives the best of all that's good in life insurance, which is absolutely the only kind of property you can be sure of leaving to your loved ones.

Information helpful in choosing a plan to meet your needs is cheerfully offered by us or our agents—who are almost everywhere.

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

North American Life Assurance Co.,

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

AULT &amp; McCONKEY,

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

# THE WESTERN

Assurance Company.

**FIRE AND MARINE.**  
INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

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

**DIRECTORS:**

Hon. GEORGE A. COX *President.*  
J. J. KENNY, *Vice-President and Managing Director.*  
HON. S. C. WOOD  
GEO. R. R. COCKBURN  
GEO. McMURRICH  
ROBERT BEATY  
W. R. BROCK  
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H. N. BAIRD

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

# The British America

INCORPORATED 1833.

## ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD                      RELIABLE                      PROGRESSIVE  
FIRE AND MARINE INSURANCE.

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

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

**DIRECTORS:**

Hon. GEO. A. COX,                      J. J. KENNY,  
*President.*                                      *Vice-President*  
HON. S. C. WOOD                      JOHN HOSKIN, Q.C., LL.D  
S. F. McKINNON                      ROBERT JAFFRAY  
THOMAS LONG                      AUGUSTUS MYERS  
H. M. PELLATT  
P. H. SIMS, *Secretary.*

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

# THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A McCURDY, *President*

IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS, - \$277,517,325.36

Liabilities—(or guarantee fund) .....	\$233,058,640.68
Surplus—31st December, 1898 .....	44,458,681.63
Total Income, 1898 .....	55,006,629.43
Total paid policy-holders in 1898 .....	24,751,659.35
Insurance and Annuities in Force, December 31, 1898 .....	97,171,997.79
Net Gain in 1898 .....	34,894,594.00
Increase in Total Income .....	844,021.20
Increase in Assets .....	23,730,887.70
Increase in Surplus .....	8,950,490.09

Paid to Policy-holders from the date of Organization, - \$487,7480.016.

FAYETTE BROWN, *General Manager, Montreal.*

WE WANT A GOOD SPECIAL AGENT—TOP CONTRACT

## Life Insurance Policies Bought and Loaned upon

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

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

**DEATH . . . .**  
**DISABLEMENT** TOTAL OR PARTIAL  
**AND DISEASE . . . .**

covered in policies issued by

**THE OCEAN ACCIDENT & GUARANTEE CORPORATION**

(LIMITED)

OF LONDON

**CAPITAL \$5,000,000**  
**DOMINION DEPOSIT 1,083,300**

HEAD OFFICES Temple Building, MONTREAL  
FOR CANADA:

**ROLLAND, LYMAN & BURNETT, General Managers**

CANADIAN ADVISORY BOARD:

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

**A. DUNCAN REID, Superintendent of Agencies**

## The Royal-Victoria

Life Insurance Co. of Can.

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

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

### DIRECTORS OF THE COMPANY:

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ANDREW F. GAULT, Esq.	REV. R. H. WARDEN, D.D.
HON. L. J. FORGET	EDMOND B. OSLEE, Esq., M.P.
JONATHAN HODGSON, Esq.	SAMUEL FINLEY, Esq.
HON. JAMES O'BRIEN	GASPARD LEMOINE, Esq.
ROBERT MACKAY, Esq.	DAVID MORRICE, Esq.
T. G. RODDICK, Esq., M.D., M.P.	H. N. BATE, Esq.
	DAVID BURKE, Esq.

### OFFICERS OF THE COMPANY:

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

## NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

**ROBERT W. TYRE, Manager.**

G. E. MOBERLY, Inspector.

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

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

In Amount Assured,	- 11.73 per cent.
In Cash Premium Income,	12.34 per cent.
In Interest Receipts,	28.05 per cent.
In Assets,	17.81 per cent.
In Surplus over all Liabilities,	42.74 per cent.

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

JAMES INNES, President. CHR. KUMPF, Vice-President.  
THOS. HILLIARD, Managing Director.

For territory apply to J. F. MARTIN, Inspector of Agencies.

Founded 1797

## NORWICH UNION

Fire Insurance Society

—OF—  
NORWICH, England

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

**JOHN B. LAIDLAW, Manager.**

ESTABLISHED 1809.

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

Fire & Life

## North British and Mercantile

### Insurance Co.

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

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

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Agents in all Cities and Principal Towns in Canada.

**THOMAS DAVIDSON, Managing Director.**

OF INSURANCE COMPANY  
IN THE WORLD.

## Liverpool and

## London and Globe

LOSSES ADJUSTED PROMPTLY AND LIBERALLY  
RATES MODERATE.

## Insurance Co.

Assets, \$49,782,100.

**E. J. BARBEAU,**  
Chairman.

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

**G. F. C. SMITH,**  
Chief Agent & Resident Secretary

# THE FEDERAL LIFE

## Assurance Company

Head Office, - - - - - Hamilton, Canada.

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

**MOST DESIRABLE POLICY CONTRACTS.**

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

**DAVID DEXTER,**  
*Managing Director.*

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

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

↔ ESTABLISHED 1825. ↔

## Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

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

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

**No delays.**

**J. HUTTON BALFOUR,**  
*Secretary.*

**W. M. RAMSAY,**  
*Manager for Canada*

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

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FINANCIAL AGENT

{ CABLE ADDRESS }  
{ CHRONICLE. }

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INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange.

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

Chairman.  
General Manager,  
Canadian Manager,  
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David Deuchar, F. I. A.  
Lansing Lewis  
Muntz & Beatty

**PHOENIX**

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

**PATERSON & SON,**

—GENERAL AGENTS FOR DOMINION—  
HEAD AGENCY OFFICE,

35 St. Francois Xavier Street, MONTREAL.

**CONNECTICUT**  
Fire Insurance Company  
OF HARTFORD, CONN.

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

J. D. BROWNE, President.

CHARLES R. BURT, Secretary. L. W. CLARKE, Ass't Secretary.  
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

ROBERT HAMPSON & SON, Agents, MONTREAL.

FIRE INS. **HARTFORD** COMPANY

ESTABLISHED . . . . 1794.  
HARTFORD, CONN.

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

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CHAS. E. CHASE, Assistant Secretary.

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1755 and 1757 Notre Dame St., MONTREAL.

**North America.**

FIRE . . . PHILADELPHIA MARINE.

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS

**The Imperial Life Assurance Co'y.**  
OF CANADA.

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

**SUBSTANTIAL SUCCESS.**

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

New Insurance	\$3,485,400
Cash Premiums and Interest Income	181,752
Assets	371,082
Reserves	180,781
Surplus on Policy-holders' Account	\$493,244.00.

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

**EVERYBODY** | SURPRISED and SATISFIED

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

**THE TEMPERANCE AND GENERAL**  
**LIFE ASSURANCE COMPANY**

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

A few live agents wanted.

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

HEAD OFFICE, Globe Building, TORONTO.

**MERCANTILE FIRE**

INSURANCE COMPANY

INCORPORATED 1875

Head Office, . . . WATERLOO, ONT.

SUBSCRIBED CAPITAL . . . . \$250,000.00

DEPOSITED WITH DOMINION

GOVERNMENT MARKET VALUE . . . \$123,023.97

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

JOHN SHUB, President

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

**UNION** Assurance Society.

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

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

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

One of the Oldest and Strongest of Fire Offices.

CANADA BRANCH:

Corner St. James and McGill Streets, MONTREAL.

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 FRANK H. PHIPPEN, WILLIAM J. TUPPER.  
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 Q.C., F. W. Hareouri, W. B. Raymond, W. M. Douglas, H. S. Osler,  
 Leighton G. McCarthy, D. L. McCarthy, C. S. MacInnes, F. B. Osler.

Wallace McDonald James A. McDonald, LL.B.  
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 —AGENT—  
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 AND  
 Connecticut Insurance Company,  
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 GENERAL AGENT FOR ONTARIO  
 OF THE  
 Quebec Fire Assurance Company,  
**TORONTO.**

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 Insurance & Loan Agent,  
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**TELEPHONE 1870**

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 Guardian Assurance Co.  
 Royal Insurance Co.  
 Commercial Union Assurance Co.  
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**Effervescent Salt**  
 has made many  
 strong and healthful.  
 It will do the same for you.

THE  
**Canada Life Assurance Co.**

Head Office, Hamilton, Ont.

ESTABLISHED 1847

Canada Life's Income, \$ 3,000,000  
 " Assets, 20,000,000  
 " Assurances, 75,000,000

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

**Dominion Burglary Guarantee Co.**

(LIMITED)

SUBSCRIBED CAPITAL, \$200,000

Head Office and Operating Rooms:

181 ST. JAMES ST., MONTREAL, Que

Insurance against Burglary, Electric Bank, Store and House Protection  
 Electric Fire Alarm Protection, Night Patrol Service.

The Policies of the Company are broad and liberal, take  
 one out at once, the cost is trifling, security absolute  
 and freedom from anxiety great.

Full particulars and rates on application.

Telephone 1234.

CHAS. W. HACAR,

P. O. Drawer 2302.

General Manager.

**SUN** INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont

H. M. BLACKBURN, Manager.

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

CHARLES F. CLARK, President

JARED CHITTENDEN, Treasurer

ESTABLISHED IN 1849

**The Bradstreet Mercantile Agency**

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

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

QUEBEC OFFICE - Richelieu Building.  
 HALIFAX " Metropolitan Building, 191 Hollis St.  
 TORONTO " McKinnon Building, Melinda and Jordan Sts.  
 VICTORIA " Board of Trade Building.  
 WINNIPEG " 388 Main  
 VANCOUVER " Inns of Court Building.

Montreal Office, - 1724 Notre Dame St.

JOHN A. FULTON, Superintendent

THE  
**CANADA ACCIDENT**  
**ASSURANCE COMPANY.**

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

**ACCIDENT & PLATE GLASS**

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

T. H. HUDSON.

R. WILSON SMITH.

Manager.

President

FIRE.

LIFE.

MARINE

**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,500,000  
 Life Fund (in special trust for Life Policy Holders) 9,548,535  
 Total Annual Income, - - - - - 8,170,190  
 Deposited with Dominion Government, - - - - - 536,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

**Scottish Union & National**

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

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

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

MARTIN BENNETT, Manager.

JAS. H. BREWSTER, Asst. Mgr.

WALTER KAY SAGHI, Resident Agent, Montreal.

MEDLAND & JONES, " Toronto.

A. C. ARCHIBALD, " Winnipeg.

ESTABLISHED

A. D. 1837

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

**J. B. WILLIAMSON** Importer of

AND OTHER



**Precious  
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Fine Jewellery, Gold and Silver Watches,

French and English Clocks, etc.

The Largest and most Complete Stock in the Dominion

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**OF CANADA.**

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

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

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**E** FLAT TOP  
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<p><b>Bankers, Brokers, Insurance Managers and all in search of suitable, elegant and useful Wedding, Presentation, or Christmas Gifts, should see our new stock of China, Cut Glass Ware, Lamps and Artistic Pottery appropriate for the season of present-giving.</b></p>
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Montreal and Quebec

— TO —

**LIVERPOOL**

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

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

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

For all information apply to any agent of the Company or  
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**BEAVER LINE**

**ELDER DEMPSTER & CO.'S**

Regular Weekly Sailing Between

**Montreal and Liverpool**

From LIVERPOOL. . . . .	STEAMER. . . . .	From MONTREAL. . . . .
..... LAKE ONTARIO . . . . .	..... Tuesday, May 2	.....
..... LAKE SUPERIOR . . . . .	..... Wednesday, May 10	.....
..... A STEAMER . . . . .	..... Wednesday, May 17	.....
..... do . . . . .	..... Wednesday, May 24	.....
..... LAKE ONTARIO . . . . .	..... Thursday, June 1	.....

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

**RATES OF PASSAGE:**

FIRST CABIN—Single, \$42.50 to 50.00. Return, \$80.00 to \$90.00.  
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**STOCKS BOUGHT and SOLD**  
 on **COMMISSION.**

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Canada Life Building,

Telephone 1492.

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Investment Broker

Government, Railway, Municipal, &amp; Industrial

**BONDS AND DEBENTURES**

Securities suitable for deposit by Insurance Companies always on hand.

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

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

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Bonds and Stocks

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**BURNETT & CO.,**

STOCKBROKERS,

Members Montreal Stock Exchange.

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**McCuaig, Rykert & Co.**

STOCK BROKERS

(Members Montreal Stock Exchange)

1759 Notre Dame Street, MONTREAL.

**Montreal Trust and Deposit Co.,**

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

Trustees for Bond Holders.

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Government Bonds \* School Debentures  
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Execute orders for securities on the Stock Exchanges of Toronto, Montreal, New York, Chicago, Philadelphia, Boston, and London, Eng. Receive deposits subject to cheque, allow interest on deposits and credit balances. Transact a general financial business.

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Telephone 2329

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BANKER and BROKER

166 HOLLIS STREET, HALIFAX, N.S.

Dealer in STOCKS, BONDS and DEBENTURES.

Has choice lots of Provincial, City and County Debentures on hand and suitable for Trusts, Insurance Companies and private investors.

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

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Correspondence Solicited.

## BANKS

Established 1825

THE

Incorporated 1874

**HALIFAX BANKING CO'Y.**

Capital Paid Up, \$500,000.

Reserve Fund, \$375,000

Head Office, Halifax, N. S.

Board of Directors.

ROBE USTACKE, Esq., President; C. WILLOUGHBY ANDERSON, Esq., V.-P.

JOHN MACNAB, Esq., W. J. G. THOMSON, Esq., W. N. WICKWIRE.

H. N. WALLACE, Cashier. A. ALLAN, Inspector.

Agencies.

Amherst, N.S.	Canning, N.S.	New Glasgow, N.S.	Shelburne, N.S.
Antigonish, "	Lockport, "	Parish, "	Springhill, "
Barrington, "	Lunenburg, "	Sackville, N.B.	Truro, "
Bridgewater, "	Middleton, "	Saint John, "	Windsor, "

Correspondents.

London, Paris Bank Limited; New York, Fourth National Bank; Boston, Suffolk National Bank, Dom. of Canada. The Moisons Bank and Branche.

**The DOMINION BANK**

CAPITAL, - - - \$1,500,000.

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

Directors:

HON. SIR FRANK SMITH, President.

E. B. OSLER, Vice-President.

Edward Lendley, William Ince, Wilmot D. Matthews,

W. R. Brock, A. W. Austin.

HEAD OFFICE, - - TORONTO.

Agencies:

Belleville,	Huntsville,	Napanee,	Seaforth,
Brampton,	Lindsay,	Oshawa,	Uxbridge,
Cobourg,	Montreal,	Orillia,	Whitby,

Guelph, Queen Street West (Cor. Esther Street), Toronto; Winnipeg.

Queen Street East (Cor. Sherborne), "

King Street East (Cor. Jarvis), "

Dundas Street (Cor. Queen), "

Spadina Avenue (Cor. College), "

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.  
Letters of Credit issued available in all parts of Europe, China and Japan.**R. D. GAMBLE, General Manager**

# THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

## HEAD OFFICE MONTREAL

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

### BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON President. S. H. EWING, Vice-President:  
 W. M. RAMSAY. HENRY ARCHBALD.  
 SAMUEL FINLEY. J. P. CLEGHORN.  
 H. MARKLAND MOLSON.  
 F. WOLFFERSTAN THOMAS, Gen. Manager.

### BRANCHES.

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

### AGENTS IN CANADA:

British Columbia—Bank of British Columbia, Manitoba and North West—Imperial Bank of Canada, New Brunswick—Bank of New Brunswick Newfoundland—Bank of Nova Scotia, St. John's, Nova Scotia—Halifax Banking Company, Bank of Yarmouth, Ontario—Canadian Bank of Commerce, Dominion Bank, Imperial Bank of Canada, Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. Quebec—Eastern Township Bank.

### AGENTS IN EUROPE:

London—Parr's Bank, Limited, Messrs Morton, Chaplin & Co. Liverpool—The Bank of Liverpool Limited. Cork—Munster and Leitner Bank, Ltd. France, Paris—Société Générale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Hamburg—Hesse, Newman & Co. Belgium Antwerp—La Banque d'Anvers.

### AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat. Bank, National City Bank, Hanover National Bank, Morton Bliss & Co. Boston—State National Bank, Suffolk National Bank, Kidder, Peabody & Co. Portland—Caseo Nat. Bank. Chicago—First National Bank, Cleveland—Commercial Nat. Bank. Detroit—States Savings Bank. Buffalo—The City National Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Philadelphia—Carr Exchange National Bank—First National Bank—Philadelphia National Bank—Fourth St. National Branch. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

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

# THE BANK OF OTTAWA

Head Office OTTAWA, CANADA.

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

### DIRECTORS:

CHARLES MACGEE, PRESIDENT. GEO. HAY, VICE-PRESIDENT  
 HON. GEO. BRVSON, JR., ALEX. FRASER, JOHN MATHER,  
 DAVID MACLAREN, D. MURPHY.

### BRANCHES:

#### IN ONTARIO

ALEXANDRIA	HAWKESBURY	OTTAWA	PEMBROKE
ARNIFIOR	KREWATIN	OTTAWA, Rideau St	RAT PORTAGE
BRACEBRIDGE	KEMPTVILLE	OTTAWA, Bank St.	RESNEW
CARLETON PLACE	LANARK	PARK SOUND	TUGONTO
	MATIAWA		VANKLEER HILL

#### IN MANITOBA

DAUPHIN WINNIPEG PORTAGE LA PRAIRIE | MONTREAL LACHUTE.

**GEO. BURN, General Manager. D. M. FINNIE, Local Manager**  
 Agents in Canada, New York, Chicago; Bank of Montreal,  
 Agents in St. Paul; Merchants National Bank.

Agents in London, Eng.: Parr's Bank, Ltd.

# Jacques-Cartier Bank.

DIVIDEND No. 67.

NOTICE is hereby given that a Dividend of Three (3) Per Cent., for the six current months, equal to the rate of SIX Per Cent. per annum, has been declared on the Paid-up Capital Stock of this Institution, and will be payable at the Office of the Bank, at Montreal, on and after THURSDAY, the First of June next.

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Office of the Bank, at Montreal, Thursday, the 15th day of June next, at Noon.

By order of the Board of Directors,

TANCREDE BIENVENU,

General Manager.

# The BANK OF TORONTO

INCORPORATED 1855

Head Office - - - Toronto, Canada

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

### DIRECTORS

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

DUNCAN COULSON, Gen'l Mng'r. JOSEPH HENDERSON, Inspector

### BRANCHES

Toronto	Toronto, King St. W.	Barrie	Brockville
Cobourg	Collingwood	Gananoque	London
Montreal	Montreal, Pt. St. Charles	Peterboro	Petrolia
Port Hope	St. Catharines	Rossland, B.C.	Stayner.

### BANKERS

LONDON, Eng., The London City and Midland Bank (Limited); NEW YORK, National Bank of Commerce; CHICAGO, First National Bank; MANITOBA, BRITISH COLUMBIA and NEW BRUNSWICK, Bank of British North America; NOVA SCOTIA, Union Bank of Halifax, Peoples Bank of Halifax.

Collections made on the best terms and remitted for on day of payment.

# BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up . . . . . \$1,500,000  
 Reserve Fund . . . . . 1,735,000

### DIRECTORS

JOHN DOULL - President. JOHN Y. PAYZANT, - Vice-President  
 JAIRUS HART. R. B. SEFTON. CHARLES ARCHIBALD.  
 HEAD OFFICE - HALIFAX, N.S.  
 H. C. MCLEOD, General Manager. D. WATERS, - Inspector.

### BRANCHES.

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

# THE ONTARIO BANK

Notice is hereby given that a dividend of two and one half per cent. for the current half-year has been declared upon the Capital Stock of this Institution, and the same will be paid at the Bank and its branches on and after

Thursday, the First Day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in this City on Tuesday, the 20th day of June next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,

C. McGILL,

General Manager.

Tor onto, 20th April, 1899.

# IMPERIAL BANK OF CANADA

**CAPITAL (PAID UP)** - - - - - \$2,000,000  
**REST** - - - - - 1,200,000

### DIRECTORS.

H. S. HOWLAND, - President. T. R. MERRITT, - Vice-President  
 WILLIAM RAMSAY. HUGH RYAN. ROBERT JAFFRAY  
 T. SUTHERLAND STAYNER. ELIAS ROGERS.

HEAD OFFICE, - - - - - TORONTO.

D. R. WILKIE, General Manager.

### BRANCHES.

Essex	Ingersoll,	Rat Portage,	St. Thomas
Fergus,	Niagara Falls,	St. Catharines,	Welland,
Galt	Port Colborne,	Sault Ste. Marie,	Woodstock

### Montreal, Que.

(Cor. Wellington St. and Leader Lane.  
 TORONTO { Yonge and Queen Sts. Branch.  
 { Yonge and Bloor Sts. Branch.

Brandon, Man.	Portage La Prairie, Man.	Calgary, Alta.
Prince Albert, Sask.	Edmonton, Alta.	Winnipeg, Man.
Edmonton South Alta.	Nelson, B.C.	Vancouver, B.C.
	Revelstoke, B.C.	

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal Bank of America.

### ALASKA-YUKON-KLONDYKE

Drafts and Letters of Credit issued payable at agencies of the Alas Commercial Company at St. Michael and Dawson City, and at the Hudson's Bay Co's. Posts on the Mackenzie, Peace, Liard and Athabasca Rivers and other Posts in the Northwest Territories and British Columbia

# Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

**CAPITAL (all paid up)** . . . . . \$12,000,000.00  
**Reserved Fund,** . . . . . 6,000,000.00  
**Undivided Profits,** . . . . . 1,102,792.72

## HEAD OFFICE, MONTREAL.

### BOARD OF DIRECTORS:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., *President.*  
 A. T. PATTERSON, Esq.  
 HUGH McLENNAN, Esq.  
 R. B. ANGUS, Esq.  
 HON. G. A. DRUMMOND, *Vice-President.*  
 SIR W. C. MACDONALD, K.C.M.G.  
 E. B. GREENSHIELDS, Esq.  
 A. F. GAULT, Esq.  
 W. W. OGILVIE, Esq.

**E. S. CLOUSTON, General Manager.**

A. MACNIDER, Chief Inspector, and Superintendent of Branches.  
 W. S. CLOUSTON, Inspector of Branch Returns.  
 JAMES AIRD, Secretary. F. W. TAYLOR, Assistant Inspector

### BRANCHES IN CANADA:

**MONTREAL** H. V. MEREDITH, Manager.  
**ONTARIO.**  
 Almonte, Hamilton, Kingston, Belleville, Brantford, Brockville, Chatham, Cornwall, Deseronto, Fort William, Goderich, Stratford, Guelph, St. Mary's  
**ONTARIO.** Toronto, " Yonge St, Wallaceburg  
**QUEBEC.** Montreal, " West End, " Branch, " Seigneurs, St. Br.  
**Lower Provinces.** British Columbia, Greenwold, Fredericton, NB, Nelson, Moncton, N.B., New Denver, St. John, N.B., New Westminster, Amherst, N.S., Rossland, Halifax, N.S., Vancouver, Victoria.  
**Manitoba & N.W.T.** Vernon, Winnipeg, Man, Regina, Assi.

NEWFOUNDLAND: BANK OF MONTREAL, ST. JOHN'S, Nfld.  
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane  
 E. C. ALEXANDER LANG, Manager.  
 IN THE UNITED STATES: NEW YORK, R. Y. HEDDEN, and J. M. GREATA, Agents, 59 Wall Street. CHICAGO, BANK OF MONTREAL, W. MUNRO, Manager.

**BANKERS IN GREAT BRITAIN:** LONDON, The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of Eng. LIVERPOOL, The Bank of Liverpool, Ltd. SCOTLAND, The British Linen Company Bank, and Branches.  
**BANKERS IN THE UNITED STATES:** NEW YORK, The National City Bank The Bank of New York N.B.A., BOSTON, Merchants National Bank, J. B. MOORS & Co, BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO The First National Bank. The Bank of British Columbia, The Anglo Californian Bank. PORTLAND, OREGON, The Bank of British Columbia

## THE

# Bank of British North America

Established in 1836.  
 Incorporated by Royal Charter in 1840.

Capital Paid-Up £1,000,000 Stg. - - Reserve Fund £300,000 Stg  
**LONDON OFFICE, 3 CLEMENTS LANE, LOMBARD ST., E.C.**

### COURT OF DIRECTORS.

J. H. Brodie, Henry R. Fawcett, Richard H. Glyn, Gaspard Farrer, E. A. Hoar, George D. Whatman  
 H. J. B. Kendall, J. J. Kingsford, Frederic Lubbock, Secretary, A. G. Wallis

**HEAD OFFICE IN CANADA.—ST. JAMES ST., MONTREAL**  
 H. STIKEMAN, General Manager. J. ELMSLY Inspector

### Branches in Canada.

<b>PROVINCE OF ONTARIO</b> London Brantford Hamilton Toronto Midland Kingston Ottawa	<b>PROVINCE OF NOVA SCOTIA,</b> Halifax	<b>PROVINCE OF MANITOBA,</b> Winnipeg Brandon
	<b>PROVINCE OF NEW BRUNSWICK.</b> St. John Fredericton	<b>PROVINCE OF BRITISH COLUMBIA.</b> Ashcroft Atlin Victoria Vancouver Rossland Greenwood Kaslo Trail, (Sub. Agency)
<b>PROVINCE OF QUEBEC</b> Montreal Quebec	<b>YUKON DISTRICT,</b> Dawson City	

**Drafts on Dawson City, Klondyke, can now be obtained at any of the Bank's Branches.**

Agencies in the United States.

NEW YORK. (52 Wall Street) W. LAWSON and J. C. WELSH, Agents.  
 SAN FRANCISCO. (120 Sansome Street) H. M. J. McMichael and J. K. Ambrose, Agents.

**London Bankers**—The Bank of England; Messrs. Glyn & Co.  
**Foreign Agents**—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Mercantile Bank of India, Limited. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris Messrs. Marcuard, Krauss & Cie. Lyons—Credit Lyonnais.  
 Issue Circular Notice for Travellers, available in all parts of the world.

# Merchants Bank of Canada

**CAPITAL PAID UP,** . . . . . \$6,000,000  
**REST,** . . . . . 2,600,000

**Head Office, - - - - - Montreal**

### BOARD OF DIRECTORS

ANDREW ALLAN, Esq., *President*  
 HECTOR MACKENZIE, Esq., *Vice-President*  
 JONATHAN HODGSON, Esq.  
 JAMES P. DAWES, Esq.  
 THOMAS LONG, Esq., of Toronto.  
 GEORGE HAGUE, *Chas. R. Hosmer, Esq.*  
 JOHN CASSIUS, Esq.  
 H. MONTAGUE ALLAN, Esq.  
 ROBERT MACKAY, Esq.  
 THOS. FYSHE, *Joint Gen. Manager*  
 E. F. HEBDEN, *Supt. of Branches.*

### BRANCHES IN ONTARIO AND QUEBEC

Alvinston Belleville Berlin Brampton Chatham Chesley Galt Gananoque Hamilton Hanover Heepeler	Ingersoll Kincardine Kingston Leamington London Markdale Montreal Mitchell Napance Neepawa Landsdowne	Oakville Ottawa Owen Sound Perth Parkdale Prescott Quebec Renfrew Shawville, Que. Mildmay	Sherbrooke, Que. Stratford St. Johns, Que. St. Jerome, Que. St. Thoma Tilbury Walkerton Watford Windsor
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Sub-agency to Gananoque Sub-agency to Walkerton

Montreal West End Branch, No. 2200 St. Catherine Street

### BRANCHES IN MANITOBA AND N. W. T.:

Winnipeg, Man.; Brandon, Man.; Edmonton, Alta.; Medicine Hat, Assin.; Neepawa, Man.; Portage la Prairie, Man.; Souris, Man.  
**Bankers in Great Britain.**—London, Glasgow, Edinburgh and other points  
 The Clydesdale Bank (Limited), Liverpool, The Bank of Liverpool (Ltd).  
**Agency in New York**—63 and 65 Wall St., T. E. Merrett, Acting Agent.  
**Bankers in United States**—New York, American Exchange National Bank  
 Boston, Merchants National Bank; Chicago, Northern Trusts Company, 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 Leggett, Esq.  
 J. W. Flavelle, Esq. John Hoskin, Q.C., LL.D.  
 B. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager.  
 A. H. Ireland, Inspector. M. Morris, Ass't Inspector.

### Branches of the Bank in Canada;

<b>Ontario,</b> Ayr Barrie Belleville Berlin Blenheim Brantford Cayuga Chatham	Collingwood Dresden Dundas Dunnville Galt Goderich Guelph Hamilton	London Midland Orangeville Ottawa Paris Parkhill Peterboro' Port Perry	St Catharines Sarnia Sault Ste. Marie Seaforth Simcoe Stratford Strathroy	Toronto Toronto Jc. Walkerton Walkerville Windsor Woodstock
<b>Quebec,</b> Montreal		<b>Yukon Dist.</b> Dawson City	<b>B. Columbia,</b> Atlin City Cranbrooke 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 & Co, Paris, BELGIUM—J. Mathieu & Fils, Brussels. HOLLAND—Disconto Maatschappij, AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited. BRITISH 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. YORK—American Exchange National Bank. CHICAGO—North-Western National Bank.