

# The Chronicle

## Insurance & Finance.

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### Organised Charity.

The drying up a single tear has more  
Of honest fame than shedding seas of gore.

*Byron.*

The resolution unanimously adopted at the public meeting held in the Board of Trade on Tuesday last seems to promise that a most useful charitable organization will soon be established in Montreal, and that its successful working will be assured by the co-operation of the whole community. What zealous work on the part of a few ladies and gentlemen can accomplish was shown by the attendance at the meeting, at which fully three hundred persons were present. Although several excellent speeches were made, the best explanation of the admirable scheme was undoubtedly given by Mrs. George A. Drummond. No one will be found to dispute the conditions laid down by her as necessary to the success of the suggested organization—first, that there should be women in the scheme; second, that the governing body should consist, as far as possible, of representative business men, and, third, that everyone should make use of it. She referred to the evil of indiscriminating alms-giving, and reminded the meeting that the Charity Organization Society was not for the purpose of dispensing alms, but for supplementing the work of existing charitable societies and individuals and rendering it more effective.

With the aim and purpose of this society, no one can possibly quarrel. To remove the conditions which create poverty, to improve the homes of the industrious poor, to attempt the rescue of the shiftless and miserable, and to relieve genuine distress, such are some of the objects of those who are devoting their time to the charitable work of the city of Montreal and every good citizen will cheerfully contribute to the success of the Charity Organization Society.

No one, particularly at this season of the year, will hesitate to pay the debt of pity and compassion, of relief and succour, due to human nature, and payable from one man to another. In paying this debt, organized charity is better than indiscriminate alms-giving.

### Senator Mason of Illinois.

The Senate galleries at Washington are reported to have held a large audience on Monday last, to hear Senator Mason, of Illinois "resoloot" in favour of expressing the sympathy of the United States with the Boers. It is pleasing to read in the account of his performance that there was no interruption thereto. But for the cruel remarks of Senator Lodge who followed Mason of Illinois, we would be inclined to infer from this lack of proper appreciation and applause on the part of those who listened to Mr. Mason for an hour and twenty-five minutes that they were unable to give proper expression to their feelings. This gentlemen expressed the wish that Mr. Mason might have delivered his address in the British Parliament. There is a significant ambiguity to this wish. Can it be possible that Senator Lodge would like to rid the American Senate of Mr. Mason by transferring him to the British House of Commons. Our suspicions of Senator Lodge are increased by his moving the resolution which consigned the senseless vapourings of this demagogue from Illinois to—"the committee of foreign relations."

If scant courtesy was shown to Mr. Mason by the United States Senate, it is not surprising. He is the same gentleman who annoyed his countrymen in April, 1898, by his noisy screaming for war, "a glorious war to set the Cuban flag in the sky forever." In the course of the speech from which we quote, he said: "Mr. President, I speak only for myself, and I am for war."

Perhaps the shelving of Mr. Mason's latest resolution in the course of which he denounces British policy in South Africa was hastened by his colleagues holding in mind that the public declaration of his belligerent intentions in April, 1898, has never been followed by any proof of his willingness to fight.

Senator Mason answers to the burglar's description of the alarm bell, in having "a loud tongue and an empty head."

**Fatalities at Football.** It is to be hoped that the visit of the Irish team of football players to Canada during the season just closed will result in the abandonment of the game as played at present in Montreal.

Given a good field, a bright sky, with just a suspicion of coming winter in the air to keep the contestants fresh and vigorous, and there is more than enough in a game of Rugby football to keep spectators interested. But it must be the game as played in the British Isles, and the sooner Canadians adopt it the better for their physical well-being and the popularity of a splendid and exciting pastime.

Statistics of the sport, as played in the neighbouring States (and the game as played in Montreal is not much of an improvement thereon), will serve to emphasize our plea for the clean and harmless "Rugby," of which our Irish friends gave such a pretty exhibition.

The "Philadelphia Ledger" has taken the trouble to ascertain the number of persons killed in football games since the season began, and the results of its work shows that prize fighting is a gentle and lovable sport in comparison to the brutal and bloody play on the "gridiron." Eleven players have died since September as the result of injuries received in the game and thirty seriously hurt. Three died from concussion of the brain, three from injuries to the spine and four from internal injuries. One of the most peculiar accidents was that which caused the death of George Shoup, a 14 year-old boy, who, after having had a knee injured, suffered nervous prostration on account of the pain, and died from this cause.

Those injured suffered from broken limbs and collar bones, twisted knees, sprained ankles, dislocated shoulders, wrenched wrists and bruised bodies, and in many cases the victims will be permanently crippled. The greatest number of injuries was received during the Thanksgiving Day games.

**South African War-Risk Cost.**

When General Lord Methuen, who has been literally cutting his way at a fearful but perhaps unavoidable loss of life to the relief of Kimberley, wrote his much discussed letter to the London "Times," calling attention to the extra premium of five guineas per cent. on his life assurance during the campaign in South Africa, he had many supporters and sympathizers. But the practical business men who control the life insurance companies prove to have been fully justified in changing the extra premium. The mortality statements of the campaign show that the assumption of war-risks is actually costing the companies far in excess of their early calculations. In commenting on the battle of Belmont, the "Review," one of the London insurance journals which inclined to the belief that the "five guinea" rate was rather high, says:—

"At the battle of Belmont about 2 per cent. of the officers engaged were killed, while killed and wounded

were 12 1-2 per cent. among the officers. This as against about 7 per cent. killed and 20 per cent. hit at Dundee, Glencoe and Ladysmith up to the investment. But this Belmont percentage is on a single battle. When Lord Methuen has fought two or three more battles, and put himself even with the number of Natal engagements, we will again work it out. Meanwhile, for 12 1-2 per cent. of the officers to be hit in a single battle is sufficient to show that the officers' war-risk is much above 5 per cent., and there is still the strongly marked difference between the officers' risk and that of the non-commissioned officers and men. The percentage of the latter killed was under 1 per cent., and of the total hit under 3 per cent., or one fourth of the officers' risk."

If Lord Methuen, who is said to be as courteous as he is brave, does not fall a victim to some Boer rifle man, he will doubtless, on his return to England, readily admit that the action of the life insurance companies was justifiable.

**A Veritable Chinese Puzzle.**

That the Workmen's Compensation Act is one of the most puzzling pieces of British legislation yet framed has been admitted ever since its passage in 1897. The judges have wrestled with its faulty construction and curious convolutions in an apparently vain effort to interpret its phraseology and to determine the legal meaning thereof. The latest important point to arise in connection with the Act seems to shut out from any claim to compensation for injuries all piece-workers and casual labourers. In several recent actions the judges have decided that casual labourers do not come within the scope and meaning of the Statute.

The following interesting correspondence between the National Union of Dock Labourers in Great Britain and Ireland, and Mr. Chamberlain, whose legislative intentions in regard to the Act he earnestly advocated are so curiously unintelligible, explains the latest complication:—

"Liverpool, November 20th, 1899.

"To the Right Hon. Joseph Chamberlain, M.P.

"Dear Sir,—As you were the most prominent advocate of the Workmen's Compensation Act, now become law, and I understand had much to do in the framing of the Act, I would feel extremely obliged if you would explain whether it was the intention of the framers of the Act in question that casual labourers, who include piece-workers, and whose occupations were admittedly within the scope of the Factories Act, are to be excluded from all benefits? I am prompted to ask you this because of the point which is now being raised with respect to members of our trade (which is covered by the Factories' Act), and which, if accepted, will exclude at least 60 per cent. of the work people for whose benefit the Act was intended. The Judges of the High Court in the case of 'Williams v. Poulson,' though they have not definitely decided the point, have already given an *obiter dictum* to the effect that men casually employed and not in the receipt of weekly wages are not within the meaning. A reply at your earliest convenience will oblige,—

"Yours respectfully,

"JAMES SEXTON, General Secretary."

"Highbury, Moor Green, Birmingham, November 27th, 1899.

"Sir,—I am directed by Mr. Chamberlain to acknowledge the receipt of your letter of November 20th, and to say that of course he is not able to give a legal opinion, but that when the Act was passed he certainly had no idea that piece workers or casual labourers, if engaged in *bona fide* employment, could or would be excluded from the benefits of the measure,—I am, Sir, yours obediently. "J. WILSON,"

"James Sexton, Esq.

Regardless of the excellence of the object sought to be attained by Mr. Chamberlain, it is evident that the Workmen's Compensation Act in its present shape is deplorably disappointing to those it was intended to benefit, and a veritable Chinese puzzle to the Bench and Bar. An amendment to the Act or new legislation is absolutely necessary.

**Medical Examiners** "Lend me your ears."  
and Ear-Marks.

—Shakspeare.

The International Congress of Medical Examiners, lately in session at Brussels, is reported to have prepared a new life examination form of such fearful and wonderful construction that it contains no less than fifty-two questions for the applicant to grapple with and answer. The medical examiner has also to report upon a further list of one hundred and thirty items. It is needless to say that the insurance journals are casting a lot of ridicule upon the "new model" form for general use. "The Post Magazine" bluntly says it "has not the slightest chance of being adopted by any Life Office seeking new business."

"What is the length of your left ear?"

This is one of the questions the medical examiners would have the future applicant for life assurance answer. We find nothing in any of our British contemporaries to guide us to a conclusion as to the desirability of possessing a long or a short left ear, and we infer from their silence that the doctors have not disclosed the purport of this mysterious question. However, the new form prepared by the International Congress is evidently not satisfactory to the life companies, and some of its critics cruelly insinuate that the entire compilation bears the ear-marks of asininity on the part of the committee responsible for such a set of questions.

But we have such respect and affection for the physician that we are unwilling to think or say aught to his disparagement. He is the only person with whom one dares talk continually of one's-self, without interruption, contradiction or censure. Perhaps the medical examiners at Brussels who are responsible for this puzzling question about the human left ear desire to ascertain if its length is in keeping with any recognized claim of the wearer to the stupidity and other qualities wrongly supposed to belong to the ass.

A prominent life manager having submitted the question to this journal for consideration, we have to appeal to Canadian medical examiners for the reason why their *confreres* at the Brussels Congress desire the applicant for insurance to answer this singular query:—"What is the length of your left ear?"

**Infantile Death-Rate  
in England.**

We have not the pleasure of knowing Mr. Ranson, of Ipswich, England, but the account furnished by "The Insurance Observer" of an annual celebration known as "Mr. Ranson's supper," and at

which Mr. Ranson himself occupied the chair, would seem to indicate that, although he is a well known and deservedly popular insurance man, he is a bachelor and ignorant of the ways of womankind. Perhaps the suggestion of Mr. Ranson was a mere after-dinner pleasantry. Yet the seriousness with which the toast containing the proposal we are about to criticize was received by those present compels us to believe that the proposer believes in the feasibility of effecting a change in the method of feeding children. He wants a system of government inspection.

At the dinner in question, Mr. Ranson proposed, as a toast, "Provident Societies." In the course of his speech he referred to the high infantile death-rate in Ipswich which he ascribed to the improper feeding of children in the first period of life. Mr. Ranson then suggested, with a boldness sufficient to stagger any ordinary Canadian father of a family, that "the Public Health Committee should appoint a female inspector to advise mothers as to the feeding of their infants."

We hesitate to express amazement, surprise, pain or distress at this extraordinary proposal to interfere with the nursing mothers of England. Perhaps the bill of fare submitted to British babies for so many centuries by generations of mothers might be changed to the improvement of the infantile death-rate of Ipswich and other places. Perhaps British matrons would cheerfully adopt any suggestions of a variation in diet when suggested by an inspector of their own sex appointed by the Public Health Committee. Perhaps.

But we frankly admit that any such maternal legislation would not be well received in this country. We shudder to think of the reception awaiting Mr. Ranson and his female inspectors were they empowered by law to advise Canadian mothers how to rear their off-spring. They might incidentally deny the baby of the period the right enjoyed from time immemorial to suck its little shoe, or to lick the paint off a gaily coloured wooden monkey. But the suggestion that a female inspector appointed by the Board of Health knows more about the feeding of an infant than the child's own mother makes us wish to hear more of this funny post-prandial suggestion made at the Anchor Hotel, Norwich, far away eastward across the wintry seas. There are evidently bold and masterful men in the good counties of Norfolk and Suffolk.

**INSURING OUR SOLDIERS IN SOUTH AFRICA.**

Policies on Lives of Montreal Married Men in Canadian Contingent.

The Citizens' Committee have taken out a policy with the London and Lancashire Life, covering each of the married men of the Canadian contingent in the Montreal company, fifteen in number, for \$1,000, to be paid to their heirs in case of death from any cause. The insurance is in force for one year, with the privilege of renewing if the committee wish to do so.

### THE SOUTH AFRICAN DISPATCHES.

LONDON FINANCIAL PAPER DISCUSSES THE WAR AND ITS GOAL.

"Dauntless he rose, and to the fight returned."

To the reverses we are meeting with in South Africa we are becoming accustomed, but not reconciled. However, the student of history can extract comfort from the situation by recalling the dark days of the Indian Mutiny, the blunders of the Crimean War, and the many instances recorded of the sacrifice of British soldiers by the storming of impregnable positions. All the world wondered at the display of mad valour and useless bravery immortalized by Lord Tennyson, and, perhaps when the narrative of the present campaign against the Boers is fully told, we shall hear similar stories of foolish heroism and cruel waste of life in South Africa. But we must not permit brief and depressing dispatches to the War Office, especially when perused in gloomy December weather, to unduly excite and alarm us. No doubt of the ultimate outcome of the war is entertained by our brethren across the sea, and there should not be the faintest shadow of misgiving as to the result harboured here or elsewhere. Unfortunately, we have enemies within and without the Empire who do not hesitate to express satisfaction at every slight or serious disaster befalling our soldiers.

The might, majesty and glory of Great Britain and her Colonies is at stake in this struggle, and no thought of failure should find expression among loyal Canadian subjects of the Queen. There is nothing in the recent repulse of Lord Methuen to occasion anxiety. He has not given his opponents much rest since he started to the relief of Kimberley. He keeps moving them on, though, owing to the instinctive capacity of the Boers for rapidly appraising the tactical value of a position and manning it to advantage, we gain less from successive victories than we would over any other foe in similar circumstances. The Boers ride off whenever they have had enough of the bullet and the bayonet, and when a handful of horse is sent in pursuit they demonstrate the superiority of mounted infantry over regular cavalry in the country we are now campaigning in.

The mob of Berlin and Brussels may exult at the temporary success of the Boer plan of campaign, and other enemies of the Empire may accept the speech of Senator Mason at Washington as proof that America is with them in their opposition to this "iniquitous war against a handful of farmers." But eventually the British will reach Pretoria, and in what spirit terms of peace will be discussed, may be gathered from the following article from the London "Financial News":—

"While Paul Methuen and his men are preparing the way for a settlement with Paul Kruger, the politicians

at home are busily engaged in discussing the terms of that settlement. To all appearance, only a pitiful and dwindling minority in the country has the hardihood to favour a species of Bloemfontein-cum-Majuba compromise; so that it may seem a work of supererogation to combat such pernicious doctrine. But there is a fear that when the war is ended the sympathy of our people will be worked upon ostensibly in favour of the deluded burghers who have fought so well. Now, the courage of the Boers is not an element of any political import. We do not reward men who fight well in a bad cause, though we take care that they shall not personally suffer for devotion to false ideals. For the time being our affair is with the Boers in the field. When we are done with them we begin to deal with another question altogether. Having fought to restore conditions of equality and good government for all white men in South Africa, we are not going, with open eyes, to reconstruct a system which lends itself readily to the manufacture of inequalities and the fostering of corruption. And, in Mr. Balfour's words, "Never again shall we allow to grow up within our midst communities of our own creation in a position to use the liberties that we have granted them to turn their country into a place of arms to be used against us." After all, there must be some consideration for British necessities as well as for Boer susceptibilities. It is essential that there should be no permanent focus of hostility to British rule in South Africa. The only semblance of an argument advanced by the advocates of "magnanimity" on the 1881 model is that unless we restore the Republics we shall keep alive ambitions and enmities among the Dutch population. Had the Gladstone-Derby policy effaced such ambitions and enmities we might listen to the argument. As the outcome of that policy was the creation of a factory for new ambitions, and the fanning of smouldering animosities, we see no reason to assume that a second experiment in the same direction should be attempted.

No one who studied the proceedings at the Bloemfontein Conference can be under the delusion that the programme then put forward by Sir Alfred Milner represented anything more than a suggested palliative for the evils existing in the Transvaal. The modest amount of Uitlander representation then proposed would have served only to give publicity in the Volksraad to the corrupt proceedings of the Pretoria oligarchy, in the hope that gradually the opinion of the mass of the electorate would be enlightened and leavened. If at the close of the war we were to leave the Transvaal administration in the old hands, curbed only by the speeches of half a dozen Rand members in the Raad, we should become accomplices, both before and after the fact, in corruption and misgovernment. In 1881 and 1884 we took no guarantees for good government or good faith towards this country; but we can judge of what value guarantees would have been by the manner in which the spirit of the Conventions has been violated. Now it is our turn to give guarantees of good government to those who flocked



into the Transvaal believing that the Conventions secured them the ordinary rights of citizens in civilized States. Such guarantees can best be afforded by the presence of the British flag and by the permanent establishment of British principles, as practised successfully in Cape Colony and Natal. Only by effective control over the government of the Transvaal and Free State can we prevent the accumulation of arms and stores to be used against us. Not again shall we make a stick for our own back in South Africa. The peaceful inhabitants of Natal and Cape Colony are entitled to demand, and assuredly they will have no need to emphasise the demand, that they shall be protected for all time against such irruptions as they are now exposed to. Have the magnanimity mongers no thought for the duties of an Empire towards its citizens? Have such citizens fewer and weaker claims than those who have warred against us with the insane idea of usurping the place we hold under "the divine right of good government?"

On the authority of Lord Kimberley we have learned that the "magnanimity" of 1881 bore a striking likeness to pusillanimity. Mr. Balfour aptly remarks that as we have ignored the element of fear and exaggerated that of generosity in the 1881 settlement, it is not surprising if the Boers have reversed the process. They have misgoverned and set the Conventions at naught because they believed no one dare say them nay. The shame of misusing the liberties granted in 1881 falls on the Boers; but the shame will be ours if we give a second opportunity to those who do not know how to use it. If fear were the determining motive of the fatuous policy of 1881, we have no such motive now, and Lord Kimberley deserves our gratitude for showing plainly that the inspiration of those days is the very last by which we should now be guided. The people "rightly struggling to be free" have proved themselves consistently antagonistic to freedom in others. What we gave them they have refused to our subjects within their borders. Our aversion to "blood-guiltiness" has not been shared by those who benefited by it. Where we sowed peace we have reaped war; where we sowed freedom the crop has been tyranny. The tares have swallowed up the grain, and it is our task to clear the ground for a more hopeful harvest. Leave one root of corruption, and the baneful weeds will spread and flourish again. Unless we are to connive at everything we have protested against for years past, to welcome and encourage the evils that have come to a head in a devastating war, we must make a complete end of every vestige of the Transvaal Government as we have known it. To restore authority to those who have misused it, to leave in untrustworthy hands the power to wreck at will the peace and harmony of our Colonies, would be a political crime, with consequences more terrible than those flowing from the pusillanimity of 1881. The country must look to it that no such crime is consecrated with the blood of our soldiers."

As we go to press, a cablegram from London states that Ladysmith has been relieved by General Clery, and a small army of Boers captured. The news is very palatable, and is being swallowed with an evident mental relish by crowds of readers of the bulletin boards. Verification of the welcome story by the War Office will cause great rejoicing in every part of British Empire, and we hope the coming day may bring confirmation of such glad tidings from the seat of war.

#### LET US BE READY.

When our volunteers for the defense of the Empire were leaving for South Africa, we ventured to say that the services of her sons are appreciated in the Motherland, and that the time was opportune for Canada to equip a second contingent ready for service.

The "Times" now says:—"At least 30,000 additional men must be sent out. The entire available reserve must be called up and the militia and volunteers turned to account. Efforts must be made to increase the local colonial forces, and further offers of troops from Canada and other colonies must be sought and accepted."

If the Empire requires further aid, let us be ready.

#### MUNICIPAL EXEMPTIONS.

The question of municipal exemptions goes to the root of such institutions, and involves principles upon which any rational system of political economy must be based. There are some persons who hold that a majority of the rate payers in any municipality ought to have the right and the power to levy taxes, or incur obligations for any purpose which they, as a majority, desire to carry out. The municipal legislation passed by different legislative bodies in Canada, and by the Imperial Parliament, is, to a large extent, directed to the establishment of regulations in restraint of the power of majorities either of the rate payers at large or of city councils, over the pockets of their fellow-citizens. Under the wide franchise which prevails so generally it is frequently the case that a numerical majority of municipal voters represents chiefly those who will contribute a small proportion of the cost of some popular scheme, while they will reap by far the larger part of any benefits it may confer. On the other hand, those voters who will pay the bulk of the cost of such a scheme may object to it as imprudent and as calculated to confiscate property without any compensation to the owners. The bonusing of manufacturing enterprises out of civic taxes, or, adding to a municipal debt for this purpose, is especially open to these objections, as it is to others of a deeper nature. As illustrative of the necessity of restraining popular majorities, we may point out that this city, at the last meeting of the Provincial Legislature, introduced legislation to prevent adjoining municipalities from granting a bonus to manufacturing concerns. This was found necessary to restrain those suburban municipalities from drawing any factories which already exist in this city, by

such temptations as tax exemptions, or a bonus or some valuable privilege. On sound economic grounds such legislation is above criticism. But the necessity for it as a protection to this city is heightened when we consider that, in all probability, those adjoining municipalities in a few years will be annexed to Montreal, when the civic obligations incurred by their exemption from taxes, their bonus grants and valuable privileges would, to some extent, be placed upon the shoulders of our citizens whose property and whose enterprises had been injured by those grants. In Ontario the municipal bonus system was pushed some time ago as to make a number of cities and towns very active competitors with each other in efforts to secure the establishment of factories or mills in their midst. Not only were projected enterprises offered inducements by these civic competitors, but those already established were tempted by all manner of baits to abandon their works in one place and remove to another where special inducements were offered. A very bitter feeling was thus engendered between the people of cities and towns whose local industries were thus attempted to be drawn away. In cases known to us firms put their establishments in the market by offering to settle wherever the bonus or the exemption was the highest. The result was that some establishments which were fast drifting into failure pulled up stakes and removed to a municipality where their debts were paid off by a bonus that was very welcome to their creditors, but not large enough to stave ultimate insolvency. In other places the rate-payers are realising that exempting a manufactory from taxation, or granting a bonus to an enterprise, does not necessarily ensure an adequate return.

Others have seen both their bonus and its recipients both disappear, "like the baseless fabric of a vision leaving not a wrack behind," except a closed factory and an item in the debt account on which yearly interest has to be paid. In the Session of 1897 an Act was introduced into the Ontario Legislature to restrain municipalities from granting ill-judged exemptions or bonuses to manufacturing enterprises. This Act read, "Every by-law for such exemption must receive the assent of two-thirds of the electors on the voters' list qualified to vote on such by-law."

Although such an Act is well calculated to place a wholesome check upon the imprudent granting of exemptions or bonuses, it still recognizes a vicious and legalises an indefensible principle. Our municipal institutions were established, and the powers of a self-governing community were conferred by Parliament, and the constitution, not to build up local industries on a basis of capital raised by taxing the whole body of rate-payers, but solely to establish and maintain such local services as are necessary to the peace, the protection and the health of the citizens. However keenly we may realise that it is a fundamental and indispensable condition of all progressive human society that a large aggregate of capital is available for its requirements, we cannot regard it as a legitimate exer-

cise of municipal powers to raise capital for or in aid of a private enterprise. Such a policy is a form of communism which strikes at the very basis of modern society, which involves this principle, that the enjoyment of the advantages of capital by any individual must be removed by personal or inherited industry, self-sacrifices and wise judgment, and not derived from the involuntary gifts of others by a system of taxation. If men may secure capital by lobbying a city council, or by demagogic appeals to the more illiterate and impecunious voters of a municipality, it is idle to expect that they will exhibit the self-denial and providence through the exercise of which capital is, and has been, brought into existence, and by which, combined with experience and skill, an industrial enterprise can alone be a success. Surely it needs no argument to prove that every citizen is entitled to the privileges of citizenship if he observes the laws, equally with his neighbours, according to his just needs. But, if a municipality grants one trader exemption from taxation, such trader becomes the enjoyer of a privilege denied to all other citizens, which is enjoyed at their expense. To levy a tax upon one class of manufacturers in order to provide another class with capital, or with annual subsidies in the shape of tax-exemptions, is so inequitable as to be beyond defence. We have known a case of a city indeed being so misled as to grant exemption from taxes to an enterprise which was established to compete with one already founded whose proprietor had to contribute towards a business rival's resources. Such a policy has defeated its own ends, for, after a town in Ontario had granted a bonus and tax exemption to a factory which was a very insignificant affair, the existence of that enterprise prevented another being established in that municipality which would have added largely to the population and probably drawn other manufacturers to the same place. A bonused and exempted enterprise is not a fair rival to private capital, and capital is very apt to give a wide berth to any place where it is subject to inequitable treatment, or any form of unfair discrimination.

The exemption of machinery from taxation is not amenable to the above objections inasmuch as it is injurious to the welfare of any community to place fiscal burdens upon a mere instrument of production as thereby the cost of the articles produced by the aid of machinery is enhanced to the detriment of the local trade where such a tax is levied. It is also an objectionable tax because machinery has no fixed market-value, to-day it may be worth, say, \$1,000, and tomorrow its value may be only nominal owing to its being superseded by some new invention or improvement. This form of depreciation is going on constantly, and causes a perpetual wiping out of capital invested in machinery. Some years ago the whole machinery of English flour mills was rendered nearly worthless by Brownwell's patent, and our cotton and other factories are liable to very serious losses by their machinery becoming obsolete. A producing instrument

of such essential service to the industrial life of a community, the value of which is so liable to serious depreciation, has a just claim to exemption from taxes. These considerations caused the Legislature of Ontario by the Assessment Amendment Act, 1899, passed on 30th March last, to exempt "all farming implements" from assessment for taxing purposes. As a general principle, the taxation of capital invested in industrial enterprises is open to grave objection on the grounds of inequity and its being obstructive to industrial development.

The bonus and exemption system, as a system, with very rare exceptions, we regard as utterly alien to the objects of municipal self-government; as an unjustifiable stretch of the taxing powers of municipalities; as unfair to the general body of traders whose business enterprises are as valuable to the community as those they are taxed to support, and this system being based on a wrong economic principle is very liable to defeat its own ends.

#### MONTREAL ELEVATOR PROBLEM.

The Harbour Commissioners of this City are now face to face with the above problem, and that it is a difficult one to elucidate will be admitted by all who have taken the trouble to follow the discussions which have taken place in connection therewith. After years have been wasted in ceaseless striving and futile effort, the Montreal Harbour improvements are now well assured. Work has been commenced; but, in connection with the proposed terminal facilities, the very serious problem of the erection of elevators for the grain trade is proving difficult to satisfactorily solve. There is quite a diversity of opinion regarding the proposed contract between the Harbour Commissioners and the Conners' syndicate. The proposition made by this syndicate seems to be the only definite proposal submitted to the Board. It is, of course, regrettable that other propositions are not forthcoming, and, as time is valuable, and many years have already been wasted in connection with the harbour improvements, the Board is naturally anxious to take definite action as promptly as possible. Yet, as the problem is one of vital importance to the future interests of the national port of the Dominion, every opportunity should, and will, no doubt, be afforded for the discussion of the subject. There is a great divergence of views expressed in our newspapers, and conflicting opinions are entertained by those most interested.

In arriving at a conclusion, the Harbour Commissioners and citizens generally will, no doubt, take cognizance of the present value of the concessions to be granted contractors, as well as the enormous increase in the value thereof in years to come, and it may not be necessary to point out that the Board has not only the natural and acquired advantages of the canal system and river navigation to consider, but also the railways and other interests to conserve equally

with those attaching to the shipping. Before final settlement, it would, we think, be advisable to invite a general conference of representatives, to be appointed by the Government, Board of Trade, City Council, Chamber of Commerce, Corn Exchange, Railways and Transportation Companies, and other interested parties, and while at such a meeting it might be difficult to agree upon any fixed plan or policy, yet the expression of conflicting opinions and divergent views will assist to throw light upon a subject of the greatest importance to the National Port of Canada. It must not be forgotten that the country is practically committed to the work of making Montreal the great national port of the Dominion, and a large amount of money is to be expended in improving channels, increasing terminal facilities and other works, and that in connection with them it will be necessary to make the port as cheap and free as possible. It would seem to us to be in keeping with all these projected improvements and in line with the national character of the work, that the Government of the country through the Harbour Commission should erect a few of the elevators, and thus keep the future operations and charges of the harbour practically within its own grasp.

#### A CANADIAN FIRE COMPANY IN LONDON.

Mr. J. J. Kenny, of the Western Assurance Company of Toronto, has returned from England, having completed arrangements while there for the opening of a branch office in London, which will be at No. 2 Change Alley, Cornhill.

The intention of the company is not only to cultivate business throughout Great Britain, but to establish agencies in other parts of the British Empire which will report to the London office. The London Directors of the Company are the Rt. Hon. The Earl of Aberdeen, G.C.M.G., Rt. Hon. Sir John Kennaway, Bart., M.P., and Mr. James Stevenson, of Grahams & Co., British and India merchants. Mr. W. B. Meikle, who has been appointed manager of the new Department, has been for some years past in the service of the Manchester Assurance Company, having recently been the Manager of the Eastern Department of that Company. He is spoken of as a very active and capable underwriter, and the Board of Directors of the Manchester took occasion to mark their appreciation of his services by making him a handsome presentation upon his leaving the service of that Company. The Western has been carrying on business in Canada for very nearly fifty years, and in the United States for upwards of twenty-five years, and the move which it is now making, of establishing agencies in other parts of the Empire, is certainly in accord with the spirit of the times. If our Canadian Companies can carry on a successful business—as they certainly seem to do—throughout the United States, there should be no difficulty in a company of the standing of the Western securing such a share of patronage in other parts of the British Empire as to ensure, under judicious management, the success of its new venture.

**LIFE MANAGERS' BANQUET**

The Eastern members of the Canadian Life Manager's Association were tendered a banquet on the evening of the 7th inst. by the Western members of the same Association. The banquet was held in the Toronto Club, Toronto, and was presided over by Mr. A. G. Ramsay, president of the Association. There was an attendance of upwards of thirty five gentlemen, prominently connected with Insurance, comprising the Managers, Directors, Actuaries and Chief Medical Officers of many of the companies.

The occasion was marked by a very interesting incident in the presentation to Mr. A. G. Ramsay of an illuminated address, handsomely bound in superb morocco, and the text a magnificent specimen of artistic illumination. Mr. J. K. Macdonald, the newly elected president of the Association, read the address, which was as follows:—

"Mr. A. G. Ramsay, F.I.A. President Canadian Life Managers' Association:

"Dear Sir,—We, the members of the Association, avail ourselves at this present occasion of presenting you with a brief expression of our high appreciation of the manner in which you have discharged the duties of president of the Association since its organization, in 1894; and not only in regard to the discharge of the duties of president, but also for the arduous and wise counsel which you have offered on many occasions, and which we cannot doubt were most helpful to the important matters which have from time to time been before the Association.

"Your fellow-members learn with deep regret of your intention of retiring from the presidency consequent upon your retiring from the management of the Canada Life Assurance Company, with which you have been connected for so many years, and which, under your able management, from comparative smallness has been brought to giant proportions, making it one of the leading financial institutions of our country.

"Believe us, we deeply regret the prospect of losing you from our active membership, and that you take with you in retiring from the active and onerous duties of the manager the cordial and best wishes of your fellow life managers, and we all hope that you may be long spared to enjoy the ease which your long, faithful and successful services so fully merit."

(Signed) J. K. Macdonald (vice-president) managing director Confederation Life Association; H. Sutherland (secretary), managing director Temperance and General Life Insurance Company; William McCabe, managing director North American Life Assurance Company; W. M. Ramsay, manager Standard Life Assurance Company; E. W. Cox, assistant manager Canada Life Assurance Company; George Wegenast, manager Ontario Mutual Life Assurance Company; David Dexter, managing director Federal Life Assurance Company; A. McDougall, manager British Empire Life Assurance Company; B. Hal Brown, manager London and Lancashire Life Assurance Company; Thomas Hilliard, managing director Dominion Life Assurance Company; J. F. Junkin, managing director Manufacturers' Life Insurance Company; F. G. Cox, managing director Imperial Life Assurance Company; J. H. Brock managing director the Great-West Life Assurance Company; David Burke, general manager Royal Victoria Life Insurance Company; S. M. Kenny, manager Excelsior Life Assurance Company.

Mr. Ramsay replied in appropriate and feeling terms, expressing his appreciation of the testimonial presented, and alluding to the work which had been accomplished by the Association during the five years of its existence.

He anticipated much good would follow its deliberations, and heartily wished the Association and its members every success.

The following toasts were proposed and responded to: The Queen; the Life Insurance Interests, responded to by Mr. Wm. McCabe, and Mr. W. M. Ramsay. "Our Empire," proposed by Mr. T. Hilliard and re-

sponded to by Senator Geo. A. Cox and Mr. B. Hal Brown. "Our Nations Brave Defenders," proposed by Mr. Hy. Sutherland and responded to by Mr. W. H. Brock. "Our Guests," responded to by Mr. A. McDougall and Mr. D. Burke. "The Ladies," responded to by Mr. D. Dexter and Dr. Ferguson.

The large dining-room of the club was tastefully and beautifully arranged, and the table very handsomely decorated with plants and flowers.

The latter part of the evening was very much enlivened by a capital reading, "The Annuity," given by Mr. W. M. Ramsay, and a well-known recitation, by Mr. B. Hal Brown. The vocal and instrumental music which was provided felt nothing to be added to a most enjoyable and successful banquet.

**FIRE PREMIUMS IN MONTREAL**

From the annual returns to the City Authorities of Montreal by the fire insurance companies of net premium income for purposes of taxation, we give below the amount of City premiums for 1897 and 1898:

	1897.	1898.
Aetna.....	\$ 20,850.95	\$ 19,680.51
Alliance.....	39,100.00	40,752.00
Atlas.....	24,156.12	21,907.31
British America.....	28,771.02	26,920.84
Caledonian.....	38,176.40	30,946.51
Commercial Union.....	39,834.23	39,229.01
Connecticut.....	6,022.79	5,903.30
Guardian.....	52,072.00	51,804.17
Hartford.....	14,156.30	26,909.29
Imperial.....	29,792.52	32,054.49
Lancashire.....	28,887.15	33,381.47
Liv., Lon. & Globe.....	54,496.34	50,290.92
London & Lancashire ..	16,516.27	16,164.39
London Assurance.....	22,643.28	24,626.07
Manchester.....	19,137.63	20,979.00
Mutual.....	22,233.90	28,067.19
N. B. & Mercantile.....	80,162.83	79,932.00
Northern.....	23,468.60	34,270.00
Nor. Union.....	50,497.41	74,386.12
North America.....	20,347.00	20,767.60
National of Ireland.....	19,235.21	19,414.90
P. of Brooklyn.....	6,306.80	6,480.14
P. of Hartford.....	14,069.44	8,768.87
P. of London.....	37,424.29	54,915.92
Quebec.....	5,755.80	8,856.00
Queen.....	33,371.68	35,507.00
Royal.....	122,460.00	126,785.00
Sc., U. & National.....	35,283.62	47,859.74
St. Lawrence.....	15,509.52	19,140.42
Sun.....	20,176.80	22,629.12
Union.....	33,730.70	35,742.85
Western.....	45,388.70	45,967.00
	<b>\$1,023,944.48</b>	<b>\$1,111,251.04</b>

**THE NATIONAL TRUST COMPANY.**

This company have taken the offices recently occupied by the Ville Marie Bank in the Standard Chambers, St. James Street.



**FIRE LOSSES IN CANADA FOR NOVEMBER, 1899.**  
(ESTIMATED).

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
2	Sandwich East..	Wine House....	\$4,000	\$3,000
3	Hamilton.....	Coal Oil Ware- house.....	2,000	1,500
3	Minden.....	Hotel.....	2,500	1,500
4	Port Hope.....	Evaporating Factory	3,000	2,000
4	Toronto.....	Woodworking Establishment	6,700	3,200
4	Byng Inlet.....	Hotel.....	3,000	2,100
5	Woodstock.....	Livery Stable....	1,500	600
5	Coltan.....	Hotel, Store and Dwelling....	6,000	3,000
5	Bobcaygeon....	Church.....	2,000	1,200
6	St. Catharines..	Food Factory....	2,000	1,500
6	Savard Park....	Hotel.....	10,000	5,700
8	Glencoe.....	Lumber Factory..	5,000	1,000
9	Brantford.....	Farm Property..	1,000	500
9	Quebec.....	Boot and Shoe Factory	2,000	2,000
10	St. Hyacinthe..	Vinegar Factory	5,000	2,500
10	Renfrew.....	Stores.....	5,000	5,000
10	St. John, N.B..	Tannery.....	50,000	40,000
10	Brampton.....	Foundry.....	1,000	500
10	Port Essington.	Cannery.....	40,000	30,000
12	Montreal.....	Biscuit Factory and Storehouse	300,000	180,000
13	Moira Lake....	Dwellings.....	2,500	.....
14	Winnipeg.....	Stores.....	1,000	1,000
15	Kingston.....	Stores.....	20,000	20,000
15	Montreal.....	Coffee and Spice Mill.....	2,500	2,500
16	St. John, N.B..	Stores & D'lings	2,500	1,500
17	St. Catharines..	Store.....	1,000	1,000
17	Quebec.....	Canteen.....	1,500	.....
20	Montreal.....	Store.....	2,000	2,000
22	St. Boniface....	Stores and Storehouse	35,000	20,000
22	Toronto.....	Mattress factory.	1,500	1,500
22	Toronto.....	Grain Elevator..	25,000	14,000
22	Tweed.....	Planing Mill....	5,000	.....
24	Montreal.....	Stores.....	15,000	15,000
27	Yarmouth, N.S.	Stores.....	20,000	15,000
28	St. Catharines..	Barn.....	1,500	800
29	High Bluff....	Grain Elevator..	20,000	18,000
30	Toronto.....	Storehouse.....	1,000	800
			\$608,700	\$399,900

Add 20 per cent. for unreported losses  
and losses under \$1,000..... \$121,740 \$79,980

Totals..... \$730,440 \$479,880

**SUMMARY FOR CORRESPONDING MONTHS OF 1899 COMPARED  
WITH 1898.**

	1899.		1898.	
	Total Loss.	Insurance Loss.	Total Loss.	Ins. Loss.
For January..	\$1,221,240	\$ 622,080	\$ 434,280	302,160
" February..	1,120,920	625,560	960,240	531,360
" March....	347,040	222,440	558,000	392,760
" April....	418,320	356,760	411,960	265,080
" May.....	990,240	578,160	340,440	201,720
" June.....	427,080	287,120	451,480	243,240
" July.....	569,400	364,480	460,920	314,280
" August... 282,840	190,800	578,400	315,960	
" September 627,730	476,160	3,377,160	1,254,480	
" October.. 399,060	210,900	615,000	293,160	
Totals....	\$7,257,870	\$3,734,480	\$8,087,880	\$4,114,200

**A LARGE LIFE POLICY.**

We understand that Mr. H. W. Treat, President of the Van Anda Mines, Texada Island, has effected an insurance of \$100,000 on his life through Mr. J. B. Carlile, the Canada Life getting the lion's share.

**QUEBEC FIRE PROTECTION.**

This question has been under the consideration of the C. F. U. A. since the occurrence of the serious fire which took place on 18th July last, involving the destruction of about seventy buildings. Mr. Howe, their inspector, was subsequently sent to Quebec to report upon the position of matters, and he pointed out many deficiencies that might be remedied both in regard to the size of the mans and the management of the Fire Brigade. A copy of this report was sent to the city authorities about 15th September last, and a request made as to what steps were intended to be taken to remedy matters. It was learned through the newspapers that the city was not inclined to take any action. At the last quarterly meeting of the Association it was directed that a deputation from their Fire Appliance Committee should proceed to Quebec in order to make personal inquiries in regard to the important points involved.

A meeting with the Mayor and Council was arranged and took place at the City Hall, on the evening of 12th inst.

The C. F. U. A. was represented by Mr. E. A. Lilly, President; Mr. P. M. Wickham, of the Alliance and Mr. W. W. Welch of the Quebec. They were very courteously received by the Mayor and Council, and the various points of Mr. Howe's report taken up, and considered seriatim. It appeared that some progress had been made by the authorities, but some of the larger matters especially those which involved a change in the administration of the departments affecting an expenditure of money had been left in abeyance.

Strong objection was taken on behalf of the C. F. U. A. to the water works system being continued in charge of the Chief of the Fire Brigade, it being pointed out that he is not qualified in any respect to fill so important a position as it should be administered by an official having technical knowledge of the requirements. This point, however, had to be left over until the next official year of the Council.

At the close of the meeting, the Mayor produced certain statistics and stated it as his opinion, and that of the Council, that if all the suggestions of the underwriters were carried out by the city, a general reduction in rates should result.

This, however, the delegates replied they were not authorized to promise, their mission being to urge upon the city the necessity of so remedying their fire protective appliances as to bring them up to the standard of the requirements of so important a city as Quebec.

**DESERVED PROMOTION.**

The appointment of Mr. W. C. J. King to the assistant managership of the Canadian Bank of Commerce in this city is announced. Mr. King is well known and greatly respected in Montreal, and has earned his promotion by long years of service.

**ROYAL-VICTORIA LIFE.**

The Royal-Victoria Life Insurance Company having selected several large share holders of the company as local directors at Toronto, a meeting of the Toronto Board was held at the Company's office, 6 King street west, on Friday, for the purpose of organization. The Board is constituted as follows:—Chairman, Sir Thomas W. Taylor, late chief justice of Manitoba, president Manitoba Trust Co.; Mr. W. J. Gage, president W. J. Gage Company, Limited; Mr. Donald Mackay, president Gordon, Mackay and Co., Limited, vice-president Ontario Bank; and, also, Mr. E. B. Osler, M.P., director C.P.R., vice-president Dominion Bank, Rev. R. H. Warden, D.D., general agent and treasurer Presbyterian Church in Canada, who are directors on the head office board, and resident in Toronto.

**CANADIAN LIFE MANAGERS ASSOCIATION.**

The annual meeting of the above association was held in Toronto on the 7th instant. Mr. A. G. Ramsay, president of the Association, occupied the chair.

Several important matters were discussed in connection with the new rates, remuneration of agents, etc. The following officers were elected for the ensuing year:—Mr. J. K. Macdonald, President; Mr. W. M. Ramsay, Vice-President; and Mr. H. Sutherland, Sec.-Treasurer. There was a very large attendance of members, as it was the intention of the Association to present the President, Mr. A. G. Ramsay, with an illuminated address at a banquet in the evening.

**NOTES AND ITEMS.**

THE DIRECTORS OF THE STANDARD LIFE OFFICE have appointed Mr. John Hogben, assistant secretary at the head office.

THE OCEAN ACCIDENT AND GUARANTEE has appointed Mr. Arthur Lillie to take charge of the casualty and steam-boiler departments of the American branch, and Mr. Sidney Moon to take charge of the liability department. Both these gentlemen are acknowledged experts in their business.

COMMERCIAL UNION ASSURANCE COMPANY, LTD.—The Commercial Union has decided to apply for leave to bring in a Bill to remove doubts as to the power of the Directors to invest moneys or securities belonging to the company's life fund either in the name of the company or in the names of trustees, and as to the power of the trustees of the life fund to transfer to the company moneys or securities now held by or vested in the trustees, and to indemnify the latter in respect of any such transfer, or to confer directly by the Bill upon the directors and the life trustees respectively "such powers as aforesaid, or any similar powers or other powers in relation to the life fund of the company, and the moneys and securities belonging to that fund." The Bill will also provide, if thought expedient, for the transfer of moneys belonging to the life fund to a special trust account for the exclusive security of the holders of life policies and annuities, and for exempting such moneys and securities, from liability for any debts, etc., of the company in connection with any business other than their life assurance business.

**Correspondence.**

We do not hold ourselves responsible for views expressed by correspondents

**LONDON LETTER.**

30th November, 1899.

**FINANCE.**

One important side of metropolitan business that has for a long time been in a very sleepy condition is that concerned with the docks. The matter is being brought into prominence through the proposition for the amalgamation of the London and St. Katherine Dock Company, with the East and West India Dock Company. Notwithstanding that the trade of this port has increased tremendously during the last ten years, and that the average tonnage per vessel has gone up about fifty per cent., the profits of the dock stockholders have gradually shrunk. The joint profits which stood at \$2,635,000 in 1897 have subsided so much that for the first half of the present year they only amount to \$1,195,000.

\* \* \*

The directors think that amalgamation will do good, but they also are asking parliament for permission to levy dues upon the barges and lighters, and their cargoes which, at present, are allowed to use the docks gratuitously. These barges amount for the docks in question to 140,000 per year, carrying about nine million tons, more than double the ship tonnage dealt with. Sidney Holland, the chairman of the India Dock, declares that the prosperity of the Mersey Docks at Liverpool is owing to their power of levying such dues. Something must be done, as the position of affairs is becoming critical. With expanding trade and no means of extending dock area here through want of capital, and no means of raising capital, owing to non-profitableness consequent upon legal restrictions in the way of levying dues, the dock committees see bankruptcy looming ahead. The India company has once before had an official receiver in. The London Dock's dividend this year is only two per cent.

\* \* \*

The evil of men acting as directors to an inordinate numbers of companies is one that periodically causes a sensation. When these gentleman have decorated names and savor of the old aristocracy, one can understand their being in demand as board ornaments. But in other cases we are driven to search for other reasons. For example, there is Edmund Davis who sits on twenty-four directorates. Altogether, he has helped to form forty-five companies. The evil side of this multiplicity of direction is shown in the history of these forty-five issues. Eleven have been liquidated; thirteen still exist with more or less adverse balances; four properties have been abandoned; one has been "reconstructed;" three are doubtful; two are actually profitable and no news at all is to be got of the rest.

\* \* \*

Music Halls or Theatres of variety were the pioneers in the new flourishing business of limited liability company promotion in the entertainment world. The legitimate theatres are now fast following in their track. The Lyceum flotation of last Spring was the latest instance until this week when rumors began to

get around that Charles Wyndham, the famous actor-manager, for so many years connected with the Criterion, and who has just had erected the beautiful Wyndham's Theatre in Charing Cross Road,—will transfer his two houses to a company. The capital will be one million dollars with probably half a million in first mortgage debenture stock at 105. Wyndham will remain as manager, and leading actor at \$12,500 per annum and a percentage of the profits.

Tin is becoming more and more a subject for bounding speculation. The metal is so comparatively rare that the price is certain to go up unless new fields are discovered to keep pace with the increased demand. Within two years the price has doubled. Recently the price rushed up to over \$750 per ton. The fortunate discovery of tremendous alluvial deposits in the Malay Peninsula at the time when Cornwall (whose mines have been worked since the days when Phoenicia was a commercial power), had ceased to keep pace with an increasing demand, kept the price down for a time. Tasmania is now coming to the front as a tin producer. The Briseis Tin Mines, Ltd., will have a capital of about 2 1/2 million dollars, and this Tasmanian property is estimated to possess from twenty to forty million dollars' worth of the metal.

#### INSURANCE.

There are offices in this country which, should an accident occur to their policy-holder whilst he or she is traveling on the railroad, pay double their ordinary benefits. The Scottish Life Assurance Company joins these now. This is the office which also gives a special and immediate ten per cent. discount to total abstainers from alcohol in any form, besides paying them a special 10 per cent. bonus after five years duration of their policy.

Another projected assurance office here is the Anglo-American Insurance Company, Ltd. It proposes to cover the risk of accidents, infectious diseases and domestic fire losses for weekly or monthly payments after the manner of the industrial life offices. Industrial fire insurance has been nothing but a failure in the United Kingdom so far.

The venture does not make its appearance very favorably. For instance (upon its initial literature) it claims as director Lord Rowton. Now, Lord Rowton is one of the cleverest and finest types of business men and philanthropists in England. He is about sixty-two years old, and during his active life was for two terms private secretary to Lord Beaconsfield. He is now known mainly in connection with the Rowton lodging houses, huge buildings in different parts of London, where, for twelve cents, a man can get a small bed-room, fitted complete, for one night, besides also having access to a large reading-room library, kitchen (where he can, if he likes, cook his own food), canteen, bath, etc. These buildings with their wonderful outfit and cheapness pay a decent dividend, and owe their inception to Lord Rowton. But he has nothing to do with the Anglo-American Insurance Company. He has issued a disclaimer.

The death of T. H. Ismay, the well-known founder and chairman of the White Star Line of steamers, has provoked a feeling of universal regret. Great as was the part he played in the shipping world, he found time to apply his talents also to insurance. He helped to

direct the courses at the Royal and the Sea Insurance Companies. It will be remembered that in connection with the Royal he effected the insurance of the whole of the enormous staff of the White Star Line—ashore and afloat.

Lloyds underwriters have been busy lately, what with overdue, losses and war risks. The overdue market is especially crowded. The powerful loss of the week has been that of the Manchester Enterprise on the North Atlantic. She was valued at \$200,000, and covered here at eight per cent.

#### RECENT LEGAL DECISIONS.

APPLICATION FOR SHARES IN A COMPANY BY POST.—Although it is settled law that an offer is to be deemed accepted, when the letter containing the acceptance is posted, yet a postman is not an agent of the Post-Office to receive letters. The delivery to him of a letter of acceptance to post, will not, in fixing the time of the acceptance, be regarded by the Court as a posting of the letter.

On October 26th, one Jones, of Sheffield, applied for 1,000 £10 shares in the London and Northern Bank, and sent a cheque for £500 as a deposit. On the afternoon of the next day the bank resolved to allot the shares to Jones, and the allotment letter, dated the 26th, was handed to a postman on the street of London about seven in the morning of the 27th, and was delivered in Sheffield at 7.30 p.m. on the same day. Meanwhile, on the 26th, Jones had written from Sheffield withdrawing his application, and his letter of withdrawal reached the office of the bank at 8.30 a.m. on the 27th. Then Jones applied under the Companies' Act to have his name removed from the registry of members, and the legal problem arose, "was Jones fixed with the shares or not? If the letter of allotment was posted before the letter of withdrawal reached the bank, Jones was bound; if after delivery of the letter of withdrawal he was not. In coming to the conclusion that there was no concluded contract shown, Judge Cozens-Hardy said:

It is settled law that an offer is to be deemed accepted when the letter of acceptance is posted, the reason being that the Post-Office is considered the common agent of both parties. Hence no delay on the part of the Post-Office in delivering the letter is material. The withdrawal in order to be effectual must be before the offer is clinched by the posting of the letter. Here the postman is not an agent of the Post-Office to receive the letter, and, having regard to the prohibition against postmen receiving letters in order to post them, the mere handing of the letter to the postman was not a posting of the letter. It was contended for the Bank that, directly the postman entered St. Martin's-le-Grand, the letter came into the lawful custody of the Post-Office, and was posted without reference to what the postman did with it. The Judge could not follow that view. It could not be said precisely what the unknown postman did with the letter. He might have posted it at a branch office, or left it on a table or in a bag till a later hour.—In re

London and Northern Bank vs. Jones, W. N. (1899).  
p. 230.

**BANKING ACCOUNT, AND APPROPRIATION OF PAYMENTS.**—Certain stockholders had two accounts with their bankers—one an ordinary account current, the other a loan account. On January 11th the brokers paid to the credit of their current account a sum of £790, which they had received from a customer named Parker for investment. Two days later the brokers were declared defaulters on the Stock Exchange, and in eleven days more were adjudicated bankrupt. A few days before the bankruptcy the bankers closed the current account and transferred its balance of £1,362 to a new account opened in the brokers' name in a book of the bank devoted to bankruptcies and liquidations. This balance was in part made up by the 790 pounds paid by Parker for investment. Some time before this the loan account showed that the brokers owed the bank £7,500 for advances, and, as security for this, the bank held certain securities which belonged in fact, not to the brokers, but to clients of theirs. The bankers had before this proceeded to realize upon the securities, and as sums came in they were credited in the liquidation account, and from time to time for liquidation account was debited with portions of the debt of £7,500 and interest until the loan account was squared and the bank paid in full. It appeared from the liquidation account that no part of the balance of £1,362 transferred from the current account was applied in reduction of the loan account, and that the proceeds of the sale of the securities were specifically appropriated in discharge of the loan account, leaving a balance in the hands of the bankers.

A dispute then arose between the clients whose securities had been sold and Mr. Parker whose £790 had not been invested over the disposition of the fund. The clients claimed that the legal principle known as the rule in Clayton's Case should apply, namely, that in the absence of express declaration the presumption arises of priority of receipt and payment. This would have made the £790 of Parker go first in extinguishment of the bank's claim, and have left the balance for the clients. Parker naturally opposed this, and claimed that the rule did not apply, and that he should be paid in full. The deliverance of Mr. Justice Byrne is in effect as follows:—

It is conceded that the bankers might, had they been so minded, have applied the balance transferred from current account in part discharge of the amount due to them on loan account, but they did not do so. They were entitled to appropriate the proceeds of the sale of the securities as they did in discharge of the loan account. It is to be noted that interest is charged in the liquidation account on the amount due in the loan account, a part of which would not have been chargeable had the balance of current account been carried into the loan account.

But it is argued for the clients whose securities were wrongfully deposited in this bank by the brokers that

it does not matter as between rival claimants to the funds what entries the bankers make in their books, or what they in fact did, by way of appropriation, that as between banker and customer all the accounts make out one account, and that the rule in Clayton's case ought to be treated as applicable, not only as between the bankers and other persons, but as between third parties claiming the balance. The rule in Clayton's case applies when there is one unbroken account, and it applies as between claimants in an appropriate case.

Suppose the bankers had not made any appropriation of the moneys received from the sale of the securities, but had simply made our account by means of transfers to the liquidation account, and had added the amount received from the sale of the securities, entering it on the debit side without distinguishing, it may well be that the rule would have applied; but I have, in what was actually done, clear evidence that they appropriated, as they were entitled to do, specific receipt to payments of a specific balance due from their customer. I think that this excludes the application of the rule in Clayton's case. I think that Mr. Parker has established his claim. *Mutton vs. Peat* (1892). 2 Chy. 556.

#### STOCK EXCHANGE NOTES.

Wednesday, p.m., December 13th, 1890.

The steadiness of the local market in the face of the heavy decline in New York during the past two days, the unfavorable monetary conditions and the disquieting news from the seat of war in South Africa has been quite remarkable. It is again evident that stocks are in strong hands, and that with more favorable conditions a decided bull market might be looked for.

There seems little doubt that the breaks in New York have been directly influenced by the reverses which have been sustained by the British arms, and it is worthy of note that the New York market has been much more seriously affected than the London market.

This anomaly is no doubt due to the fear which has been imparted in New York that a further tightening of money in London as a natural consequence of the reverses would possibly lead to gold withdrawal from the United States.

The monetary situation has not improved to any extent during the week, and, as the private discount rate in London is now 6 per cent., it is quite possible that the Bank of England rate may be advanced still further before the end of the year. The fluctuations of money in New York during the week have been great; on Monday last, as high as 15 per cent. was paid, while on the afternoon of the same day the rate declined to 3 per cent. During yesterday and to-day it has been steady at 6 per cent. to 7 per cent., but the general conditions do not point to greater ease for three or four weeks to come.

Money in Montreal although not plentiful is to be had at 6 per cent. The Canadian Banks have been



heavy shippers of gold to New York during the past few days.

Canadian Pacific has declined in sympathy with the rest of the market from 94 last week to 93 1-2 to-day. The quotation in London is 95 3/4 as against 96 3/4 a week ago. The earnings for the first week of December show an increase of \$98,000 over the same period last year. The stock has been quiet during the week, and the number of shares which changed hands amounted to only 2,215.

The Grand Trunk Railway Company's increase in earnings for the first week of December amounted to \$94,085.

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

	A week ago.	To-day.
Guaranteed 4 per cent.	94	94
First Preference.	85 1/2	85 1/2
Second Preference.	56 1/2	56 1/2
Third Preference.	21 1/2	21 1/2

Montreal Street Railway has made a net gain of 1 1-2 points this week. The transactions in the stock have been heavier than usual, involving 2,225 shares.

The earnings for the seven days ending 9th inst. show an increase of \$2,346.37 as follows:—

	Inc.
Sunday	\$3,471.18
Monday	4,390.96
Tuesday	4,535.22
Wednesday	4,280.13
Thursday	4,363.10
Friday	4,223.48
Saturday	4,766.41

Toronto Railway is easier at 107 7/8 as against 109 a week ago. The number of shares which changed hands was 721.

The earnings for the week ending 9th inst. show an increase of \$2,610.00 as follows:—

	Inc.
Sunday	\$1,529.06
Monday	3,603.15
Tuesday	3,534.27
Wednesday	3,555.22
Thursday	3,759.00
Friday	3,753.06
Saturday	4,567.28

\* Decrease.

Twin City fell from 68 1-4 last week to 64 on Monday, in sympathy with the break in New York, but has since recovered to 65 1-2. The transactions for the week amounted to 660 shares.

Royal Electric has made another notable advance, having sold as high as 108 or 10 points over the quotation of a week ago. It has since declined to 104 1-4, but the reaction was only natural, and considerably higher figures are yet talked of.

The advance is principally due to the settlement of the difficulty between the Company and the Chamby

Water & Power Company, by which the control of the latter passes into the hands of the Royal Electric people. The amount paid for this control is said to have been \$485,000.

A huge scheme is now talked of for the amalgamation of the Royal Electric Company, the Montreal Street Railway Co., Montreal Gas Co. and the Lachine Rapids Hydraulic Water & Power Co., but the same proposition has been discussed quite freely before, and whether it will materialize now or not remains to be seen.

The Bell Telephone Company announces the issue of new stock amounting to \$900,000, making their total capital \$4,950,000. Holders have the right to subscribe for 1 share of new stock for each 4 shares of old stock, and the rights are quoted at about 68.

Dominion Cotton has declined three points to par, Richelieu one point to 112 1-2, and Montreal Gas two points and a half to 189 1-2.

Dominion Coal common is four points down at 46, and Cable is two points lower at 189 1-4.

Call money in Montreal	6 p.c.
Call money in London	5 p.c.
Call money in New York	6 p.c.
Bank of England rate	6 p.c.
Consols	101 1/8 p.c.
Demand sterling	10 p.c.
60 days' sight sterling	8 3/4 p.c.

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 9th inst. were as follows:

Mine.	Week.
Le Roi	2,560
War Eagle	1,920
Iron Mask	150
Centre Star	1,110
Monte Christo	100
Total	5,840

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

	A week ago.	To-day.	Sales.
War Eagle	277	263	5,800
Payne	108	102	36,325
Montreal-London	40	39	5,600
Republic	115	110	23,000
Virtue	56 1/2	62	43,350

It will be seen that all the mining stocks with one exception have had a decline, and some of them quite heavy ones. The disposition on the part of the public to trade in mining stocks at the moment is almost nil, but the time will, no doubt, come when stocks of this class will show the same activity as they have done in the past.

Virtue has had another advance during the past week, having sold as high as 65, but declined to-day to 62. The opinion of those on the inside concerning this stock is that it has a great future before it, and

wagers have been laid that it will sell higher than Centre Star, Republic and Payne during the coming year. One reason for the strength which has been displayed is that a large block of the stock has been placed in England by the promoters at about 50c. per share.

The No. 4 tunnel of the Republic mine has widened out to 39 feet, and assays over \$50 per ton on an average. Ground has been broken for the new mill, which it is expected will be in operation by May next. The liquidation by parties who acquired Republic stock in exchange for their Jim Blaine holdings still continues and is the cause of the softening in price.

The Commissioner appointed by the Dominion Government to look into the miners' grievances in the Slovan district is endeavoring to bring about a settlement of the strike, and several conferences have been held. As soon as a settlement is reached there will doubtless be quite an appreciation in Payne and other Slovan stocks.

Mr. Bernard Macdonald's last report on the Slovan Sovereign properties intimates that both the Argenta and Sovereign will be in a position to commence regular shipments by the 1st of January next, but operations will, of course, be delayed until the strike is settled.

Sinking in the shaft of the War Eagle is going steadily along, and the development work is being pushed as rapidly. The compressor has been closed down for awhile to make some changes, and this has interfered to some extent with the shipments, and has reduced the amount rather materially. The property, however, is again sending its full quota to the Trail smelter for treatment.

Shipments from the Centre Star were the largest in its history last week, aggregating 1,110 tons. When the permanent machinery is installed, the mine will be one of the greatest shippers in the camp, but this is some distance in the future.

The Evening Star has resumed operations with \$25,000 in the Treasury.

Work will be pushed on an extensive scale, and a plant is to be erected.

Work has also been resumed on the Iron Colt, which has been closed down for 2 years. The company has been put on an assessable basis, and will have plenty of funds for development. It is expected that a pay ore shoot will soon be discovered.

The capital of the St. Eugene Consolidated Mining Co. is \$3,500,000 in \$1 shares, \$300,000 of which is Treasury stock. The company embraces the Moyie, Queen of the Hills and Lake Shore group of mines. The Canadian Gold Fields Syndicate received 640,000 shares of stock for the Lake Shore property.

There are 80,000 tons of ore blocked out in the mines which are situated right on the Crow's Nest Pass Railway.

It is stated that Mr. Geo. Gooderham purchased 1,062,500 shares of stock in the Canadian Gold Fields Syndicate, for which he paid \$85,000. Mr. Gooderham owns one-fifth of the capital of the company.

**MONTREAL STOCK EXCHANGE SALES**

**THURSDAY, 7th DEC.**

**MORNING BOARD.**

No. of Shares.	Price.
28 Mont. Telegraph...	176
100 Montreal Street....	312
50 " ".....	315 1/2
50 " ".....	315
50 " ".....	315 1/2
75 Montreal Gas.....	191 1/4
25 Royal Electric.....	182
8 " ".....	181
169 " ".....	183 1/4
25 " ".....	186
25 " ".....	188
50 " ".....	189
100 " ".....	190
43 1/2 " ".....	189 1/4
25 " ".....	189 1/2
50 " ".....	189 1/4
100 " ".....	189 1/2
25 " ".....	189 1/2
100 " ".....	190
25 " ".....	191
25 " ".....	195
12 " ".....	190
50 " ".....	192 1/2
25 Twin City.....	68
50 Dom. Cotton.....	103
3500 Republic.....	114
1000 War Eagle.....	278
100 Cable.....	192 1/4
500 Payne.....	109
250 ".....	110 1/2
100 ".....	110
\$1000 Col. Cotton bonds.	101

**AFTERNOON BOARD.**

75 Pacific.....	94 3/4
118 Royal Electric.....	194
25 ".....	193 1/2
50 ".....	193 1/4
143 1/2 ".....	194
25 ".....	193
8000 Republic.....	114
150 Montreal Street....	320
25 ".....	321
50 ".....	322
25 Toronto Street.....	110 1/4
2000 Virtue.....	50 1/2
4000 ".....	57
500 ".....	59
500 ".....	60
1500 ".....	59
50 Gas.....	191 1/4
25 ".....	191
225 ".....	190 1/4
5 Cable.....	195
5 Richelieu.....	113 1/2
100 ".....	114

**FRIDAY, 8th DEC.**

**MORNING BOARD.**

200 Pacific.....	94 1/4
10 ".....	95 1/2
25 ".....	94 3/4
15 ".....	95
25 Royal Electric.....	193 1/2
350 ".....	193
50 ".....	192 1/4
387 ".....	192 1/2

500 Republic.....	114
500 ".....	115
1000 ".....	114 1/2
400 ".....	116
500 ".....	114
2000 ".....	114 1/2
200 ".....	110 1/2
50 Montreal Street....	321
700 ".....	322
125 ".....	321
50 ".....	320
50 ".....	319
50 Virtue.....	58
50 Dom. Cotton.....	103 1/4
25 Richelieu.....	113 1/2
50 ".....	113
11 Cable.....	193
50 Duluth.....	6 1/2
3 Bank of Montreal....	260 1/2
10 ".....	260
9 1/2 Bell Tel. Rights....	70
2 ".....	75

**AFTERNOON BOARD.**

75 Pacific.....	94 3/4
25 ".....	94 3/4
25 Twin City.....	67 1/2
25 ".....	67
2500 Mont. & London..	40
25 Montreal Street....	318 1/2
50 ".....	319
25 ".....	320
21 Royal Electric.....	190 1/4
100 ".....	192
100 ".....	191 1/4
75 ".....	192
500 Payne.....	105 1/2
500 ".....	105
1 Cable.....	195
1 1/2 Bell Tel. Rights....	75

**SATURDAY, 9th DEC.**

**MORNING BOARD.**

50 Pacific.....	94
100 ".....	94 1/2
25 Twin City.....	67
25 Dom. Cotton.....	103
140 Montreal Street....	317
25 Royal Electric.....	190 1/4
25 ".....	191 1/4
100 ".....	192 1/2
12 ".....	192
25 ".....	193 1/4
45 Toronto Street....	109
25 ".....	108 1/4
50 ".....	108 1/2
1 Cable.....	191
100 Richelieu.....	113
43 Merchants Bank....	165 1/4
27 ".....	166
1 ".....	165
3 Bank of Montreal....	260
\$1.00 Bell Tel. b.s....	115

**MONDAY, 11th DEC.**

**MORNING BOARD.**

450 Pacific.....	94
100 ".....	93 1/2
100 ".....	93 1/2
150 ".....	93 1/2
10 Bell Telephone....	175

25 Duluth.....	6 1/4
45 Inter. Coal.....	50
200 Payne.....	105
3000 ".....	103
3500 ".....	102
6000 ".....	101
1750 ".....	100
5000 ".....	101
750 ".....	100
500 War Eagle.....	265
50 Twin City.....	65
275 ".....	64
50 ".....	64 1/4
125 Montreal Street.....	315 1/2
10 Dom. Cotton.....	101
25 ".....	103
25 Toronto Street.....	108
75 ".....	107 1/2
50 ".....	108
1000 Republic.....	113 1/2
500 ".....	113
5 Cable.....	102
25 ".....	187 1/2
375 Gas.....	190
150 Koyal Electric.....	192
50 Halifax.....	98
25 ".....	97
1 1/4 Tel. Rights.....	75
1 ".....	73
2 1/4 ".....	71
1 1/4 ".....	73
50 Heart & Light.....	10
500 Virtue.....	56
3000 ".....	57

AFTERNOON BOARD.

50 Pacific.....	93 1/2
125 ".....	93 1/4
100 ".....	93 1/2
25 ".....	93 1/4
75 ".....	93 1/2
25 ".....	93 1/4
25 Royal Electric.....	192
25 ".....	192 1/2
25 ".....	193
51 ".....	194
50 ".....	195
25 ".....	195 1/2
500 Payne.....	101
3000 ".....	102
1000 Republic.....	112 1/2
25 Twin City.....	64 1/2
25 ".....	66
2003 Virtue.....	60
25 Dom. Cotton.....	103
15 ".....	102 1/2
9 Cable.....	191
1 ".....	192
100 Gas.....	190
50 Duluth.....	6 1/2
1 1/4 Telephone Rights.....	72
2 1/4 ".....	71
25 Richelieu.....	112 1/4
8 Merchants Bank.....	105

TUESDAY, 12th DEC.

MORNING BOARD.

400 Royal Electric.....	196
50 ".....	196 1/2
125 ".....	198
25 ".....	197 1/2
200 ".....	198
125 ".....	197
2 Dominion Cotton.....	102
500 Payne.....	102
500 ".....	103
500 ".....	103 1/2
1500 Virtue.....	62
1750 ".....	63
5000 ".....	64
3000 ".....	65
1000 ".....	64
10 Twin City.....	65 1/4
25 ".....	65 1/2
25 Richelieu.....	112 1/4
25 ".....	112 1/2
25 Tor n/o Street.....	108
25 ".....	108 1/2

50 War Eagle.....	275
1000 ".....	273
25 Cable.....	189
150 Gas.....	190
1000 Republic.....	112 1/2
500 ".....	112
1000 ".....	111
2 Bell Tel. Rights.....	71
1 1/4 ".....	70
12 ".....	68
50 Merchants Bank.....	165

AFTERNOON BOARD.

25 Pacific.....	94
75 Twin City.....	66 1/4
500 Payne.....	104
700 ".....	105
1000 ".....	104
3 Montreal Cot. x d.....	143
150 Montreal Street.....	310
50 Electric.....	197
25 ".....	196 1/4
25 ".....	197
3 ".....	195
3 ".....	196
75 ".....	197
50 Toronto.....	108 1/4
25 Heat & Light.....	12
1000 Republic.....	111
75 Richelieu.....	112 1/2
75 Bell Tel. Rights.....	69
10 ".....	66
100 Cable.....	190
1750 Virtue.....	64 1/2

WEDNESDAY, 6th DEC.

MORNING BOARD.

2 Bell Telephone.....	174
4 ".....	175 1/4
25 Telegraph.....	176 1/2
50 ".....	176
6 1/2 Electric.....	196
300 War Eagle.....	273 1/2
500 Virtue.....	65
1500 ".....	64 1/4
125 Street.....	316
175 Gas.....	189 1/2
6 ".....	189
50 Toronto.....	108 1/2
25 ".....	108 1/4
10 Dom. Cotton.....	103 1/4
25 ".....	103
1000 Mont. & London.....	39 1/2
100 Richelieu.....	112 1/2
500 Republic.....	110
750 Payne.....	104
7 Cable.....	192
200 ".....	189 1/2
18 Merchants' Bank.....	105
6 1/2 Bell Tel. Rights.....	70
3 1/4 ".....	69
8 1/4 ".....	69 1/2
5 1/4 ".....	69

AFTERNOON BOARD.

500 Pacific.....	93
175 Electric.....	195
200 ".....	194
25 ".....	194 1/4
100 Dominion Cotton.....	100
1000 Virtue.....	65
2500 ".....	64
500 ".....	63
500 ".....	62
50 Street.....	316
75 ".....	314
25 ".....	313
1 1/4 Telephone Rights.....	68
25 Toronto.....	107 1/4
25 ".....	107 1/2
500 War Eagle.....	264
25 Gas.....	189 1/4
75 ".....	189 1/2
4 ".....	190
1000 Payne.....	102
1850 Mont. & London.....	39
25 Cable.....	189 1/2

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

G. T. R.	1897.	1898.	1899.	Increase.
Jan. 7.....	\$342,187	\$410,885	\$433,911	\$23,026
14.....	386,172	463,393	423,057	Dec. 40,336
21.....	398,959	445,851	462,947	17,096
31.....	512,184	596,203	636,366	40,163
Feb. 7.....	373,173	395,785	444,913	49,128
14.....	355,856	415,437	400,408	Dec. 15,026
21.....	387,692	411,644	451,427	39,783
28.....	405,526	451,587	527,686	76,099
Mar. 7.....	397,587	445,048	474,617	26,569
14.....	403,556	76,407	503,187	26,780
21.....	4510,545	4453,407	479,018	25,548
31.....	91,545	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	454,578	20,983
30.....	521,703	544,232	538,937	Dec. 5,295
May 7.....	388,483	429,774	425,361	Dec. 4,413
14.....	393,802	475,591	457,955	" 17,930
21.....	409,845	449,483	469,238	19,755
31.....	582,672	586,132	686,685	100,853
June 7.....	418,165	420,025	445,631	25,606
14.....	430,782	433,475	466,473	32,998
21.....	467,583	429,511	487,817	58,306
30.....	595,655	597,391	662,216	64,825
July 7.....	427,257	418,554	451,694	33,140
14.....	452,025	435,084	460,718	25,634
21.....	457,639	419,061	491,133	71,142
31.....	655,797	587,255	701,850	114,603
Aug. 7.....	444,338	427,393	511,925	86,232
14.....	450,029	439,519	536,264	96,745
21.....	487,093	462,794	536,020	76,226
31.....	700,780	663,096	792,650	129,554
Sept. 7.....	546,433	535,185	597,853	62,668
14.....	554,846	488,840	558,731	69,891
21.....	537,863	520,915	558,310	37,395
30.....	702,818	716,208	773,935	57,727
Oct. 7.....	541,939	527,603	554,736	27,133
14.....	513,411	510,161	579,391	69,230
21.....	535,927	494,620	573,983	79,363
31.....	726,957	728,189	792,471	64,282
Nov. 7.....	518,569	533,845	537,186	3,341
14.....	509,674	521,683	580,128	58,445
21.....	504,980	513,593	566,004	53,011
30.....	629,503	620,958	713,074	122,116
Dec. 7.....	491,414	454,796	548,381	94,085
14.....	491,483	428,563	.....	.....
24.....	469,009	499,238	.....	.....
31.....	729,945	794,844	.....	.....
Total.....	\$23,547,856	\$24,122,040	.....	.....

G. T. R. NET TRAFFIC EARNINGS.

Month.	1897.	1898.	1899.	Increase
January.....	\$284,174	\$498,395	.....	214,221
February.....	231,687	317,266	.....	85,579
March.....	475,984	602,717	.....	126,733
April.....	518,798	630,917	.....	112,181
May.....	611,273	699,171	.....	87,698
June.....	677,673	778,831	.....	98,842
July.....	603,255	561,122	.....	42,133
August.....	659,338	641,318	.....	9,020
September.....	878,081	845,788	.....	32,293
October.....	851,310	777,033	.....	74,277
November.....	685,729	684,630	.....	1,099
December.....	642,700	484,023	.....	158,677
Total for year.....	\$7,311,002	\$7,511,211	.....	\$20,219

C. P. R. GROSS TRAFFIC EARNINGS.

Week ending.	1897.	1898.	1899.	Increase
Jan. 7.....	\$320,000	\$401,000	\$442,000	\$41,000
14.....	325,000	404,000	416,000	12,000
21.....	315,000	396,000	448,000	52,000
31.....	353,000	472,000	518,000	86,000
Feb. 7.....	332,000	385,000	428,000	43,000
14.....	323,000	375,000	446,000	71,000
21.....	310,000	351,000	429,000	78,000
28.....	306,000	377,000	449,000	73,000

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

Month	7	14	21	31	7	14	21	31	7	14	21	31	7	14	21	31	7	14	21	31																						
Mar.	325,000	373,000	325,000	536,000	379,000	389,000	366,000	467,000	425,000	446,000	469,000	608,000	469,000	466,000	602,000	473,000	477,000	489,000	667,000	487,000	499,000	505,000	684,000	492,000	485,000	538,000	764,000	668,000	644,000	610,000	853,000	627,000	632,000	553,000	725,000	534,000	545,000	444,000	797,000			
Apr.	454,000	492,000	463,000	641,000	448,000	451,000	453,000	573,000	507,000	501,000	511,000	710,000	469,000	475,000	668,000	481,000	486,000	448,000	609,000	468,000	484,000	491,000	718,000	492,000	485,000	555,000	757,000	634,000	607,000	593,000	851,000	567,000	627,000	553,000	725,000	534,000	545,000	444,000	797,000			
May	482,000	494,000	449,000	673,000	521,000	525,000	502,000	620,000	538,000	537,000	529,000	771,000	554,000	538,000	730,000	567,000	567,000	448,000	735,000	519,000	567,000	550,000	793,000	579,000	565,000	604,000	852,000	665,000	696,000	684,000	1,008,000	683,000	674,000	556,000	758,000	591,000	566,000	450,000	931,000			
June	28,000	2,000	32,000	73,000	74,000	49,000	47,000	31,000	36,000	18,000	61,000	42,000	61,000	63,000	62,000	41,000	81,000	95,000	123,000	51,000	83,000	59,000	75,000	61,000	61,000	54,000	49,000	95,000	61,000	89,000	91,000	157,000	116,000	118,000	121,000	129,000	98,000	.....	.....	.....	.....	
July	28,000	2,000	32,000	73,000	74,000	49,000	47,000	31,000	36,000	18,000	61,000	42,000	61,000	63,000	62,000	41,000	81,000	95,000	123,000	51,000	83,000	59,000	75,000	61,000	61,000	54,000	49,000	95,000	61,000	89,000	91,000	157,000	116,000	118,000	121,000	129,000	98,000	.....	.....	.....	.....	
Aug.	35,000	492,000	463,000	641,000	448,000	451,000	453,000	573,000	507,000	501,000	511,000	710,000	469,000	475,000	668,000	481,000	486,000	448,000	609,000	468,000	484,000	491,000	718,000	492,000	485,000	555,000	757,000	634,000	607,000	593,000	851,000	567,000	627,000	553,000	725,000	534,000	545,000	444,000	797,000			
Total	\$23,822,000	\$25,795,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

C. P. R. NET TRAFFIC EARNINGS.

Month	1897	1898	1899	Inc. 1899
January	\$373,343	\$515,627	\$617,534	\$101,907
February	384,823	423,667	599,701	176,034
March	520,212	753,233	828,896	75,663
April	627,117	717,090	920,303	203,213
May	875,569	926,662	1,032,759	106,097
June	886,127	817,395	1,023,060	205,665
July	914,358	730,688	972,961	242,273
August	1,004,407	883,026	1,018,831	135,805
September	1,059,891	1,092,513	1,146,886	54,373
October	1,414,738	1,255,845	1,411,016	155,171
November	1,189,732	1,080,508	.....	.....
December	1,053,454	1,279,111	.....	.....
Totals	\$10,303,775	\$10,475,371	\$9,571,948	\$1,456,196

DULUTH SOUTH SHORE & ATLANTIC.

Week ending	1898	1899	Increase 1899
Jan. 7	\$24,235	\$26,984	\$2,749
14	25,797	39,944	14,147
21	27,604	36,146	8,542
31	36,492	48,982	12,490
Feb. 7	24,889	31,690	6,801
14	25,644	31,879	6,235
21	24,630	34,802	7,172
28	30,290	36,456	6,166
Mar. 7	30,859	38,011	7,152
14	30,470	32,731	2,263
21	31,090	25,894	D.C. 5,196
31	43,648	64,269	20,621
Apr. 7	30,063	41,216	11,153
14	31,404	43,641	12,237
21	31,766	38,348	6,582
30	49,788	47,500	2,288
May 7	37,764	40,200	2,436
14	40,581	46,902	6,321
21	41,647	45,458	3,811
31	53,099	71,622	18,523
June 7	40,757	43,405	2,648
14	38,921	47,212	8,291
21	42,850	50,543	7,684
30	52,568	71,945	19,377
July 7	36,386	46,033	9,647
14	.....	.....	.....
23	56,424	40,494	15,930
31	58,002	84,613	26,611

Aug. 7	39,650	52,077	12,387
14	40,258	60,221	19,963
21	36,371	56,663	20,292
31	65,253	76,868	11,615
Sept. 7	39,476	47,872	8,396
14	45,857	49,524	3,667
21	41,805	52,953	11,148
30	42,450	71,078	28,628
Oct. 7	.....	.....	.....
14	33,497	54,635	21,138
21	36,959	59,398	22,439
31	49,334	77,042	27,708
Nov. 7	34,595	53,644	19,039
14	30,208	51,701	21,493
21	31,156	50,460	19,304
30	37,179	62,084	24,905

MONTEAL STREET RAILWAY.

Week ending	1898	1899	Inc. 1899			
Jan. 7	\$26,623	\$30,127	\$3,504			
14	24,709	27,421	2,712			
21	24,725	28,245	3,520			
31	33,711	39,296	5,585			
Feb. 7	25,093	28,293	3,200			
14	26,465	28,319	1,854			
21	25,180	28,718	3,538			
28	25,688	28,508	2,820			
Mar. 7	26,294	28,782	2,488			
14	25,656	28,172	2,516			
21	26,668	27,500	832			
31	35,859	39,300	3,441			
Apr. 7	25,044	30,738	5,694			
14	26,425	29,211	2,786			
21	26,188	29,923	3,735			
30	32,962	40,531	7,572			
May 7	26,282	32,272	5,990			
14	26,737	31,390	4,651			
21	28,635	31,436	2,803			
31	41,654	50,368	8,714			
June 7	30,621	35,605	4,984			
14	29,366	35,658	6,292			
21	30,513	37,543	7,030			
30	42,404	48,052	5,648			
Totals	\$693,562	\$795,411	\$101,849			
July 7	32,490	36,481	3,991			
14	29,873	33,667	3,794			
21	33,275	34,354	1,079			
31	48,149	54,774	6,625			
Aug. 7	32,374	37,013	4,639			
14	32,560	36,505	3,945			
21	32,751	37,820	5,069			
31	45,916	52,063	6,147			
Sept. 7	34,607	34,784	177			
14	31,844	34,690	2,846			
21	30,538	34,702	4,164			
30	40,959	42,407	1,448			
Oct. 7	32,148	37,719	5,571			
14	30,109	33,752	3,643			
21	29,649	33,704	4,055			
31	35,993	41,000	5,007			
Nov. 7	29,373	30,580	1,207			
14	29,280	31,385	2,105			
21	29,899	31,936	2,037			
30	36,711	39,624	2,913			
Dec. 7	27,831	30,510	2,677			
14	27,770	.....	.....			
21	28,537	.....	.....			
31	43,656	.....	.....			
Total for year	\$1,501,628	.....	.....			
Month of	1894	1895	1896	1897	1898	1899
January	56,866	73,910	95,056	99,249	109,768	102,427
February	55,020	66,924	87,394	89,752	114,479	114,479
March	64,784	78,638	92,146	99,243	114,479	114,479
April	70,536	84,433	97,461	102,846	110,616	110,616
May	85,183	100,700	114,263	116,139	123,308	123,308



**Montreal Street Ry.—Continued.**

June	88,163	111,149	116,429	130,177	132,964
July	88,114	110,035	118,374	129,046	143,787
August	90,203	109,316	120,724	131,232	143,601
September	90,427	118,946	121,085	120,635	136,565
October	88,223	102,205	109,110	116,093	133,420
November	78,891	93,434	100,787	110,698	125,145
December	75,845	94,800	103,116	112,920	127,568
<b>Yearly Totals</b>	<b>\$932,255</b>	<b>\$1,144,411</b>	<b>\$1,275,943</b>	<b>\$1,358,320</b>	<b>\$1,503,628</b>

Increase on previous year { ..... 212,156 131,532 82,386 145,12

**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	8,614
May	84,401	93,862	104,306	10,444
June	91,534	94,120	109,603	14,943
July	101,501	103,893	119,704	15,811
August	97,530	109,156	122,882	13,726
Sept. 7	37,756	54,561	52,496	Dec. 2,065
12	24,641	22,561	23,898	1,337
19	18,918	23,373	24,467	1,094
26	18,993	24,003	24,358	349
30	11,068	14,756	15,050	294
Oct. 3	7,871	8,648	8,478	Dec. 170
10	19,068	22,145	23,915	1,770
15	15,046	16,130	16,877	747
23	21,278	20,417	31,166	4,749
30	16,384	21,700	26,930	5,230
Nov. 7	23,285	24,728	27,899	3,171
13	17,198	20,482	19,831	Dec. 651
20	21,102	27,577	23,395	818
30	29,537	35,017	34,075	Dec. 342
Dec. 5	14,212	14,836	17,403	2,567
13	24,308	26,327	.....	.....
16	10,783	11,377	.....	.....
24	24,394	28,272	.....	.....
31	21,598	23,766	.....	.....
<b>Total</b>	<b>\$1,048,273</b>	<b>\$1,187,622</b>	.....	.....

Febr'y. 6	1582	61	1883	85	301	24
13	1819	83	.....	00	133	17
20	1804	41	1827	75	23	34
27	1777	61	1855	75	78	14
March 6	1810	75	1887	45	70	70
13	1823	20	2029	35	206	15
20	1904	52	1907	25	2	73
27	1078	26	1873	60	195	34
April 3	1782	92	2075	70	292	78
10	1908	25	2030	60	122	35
17	1979	80	1900	55	Dec. 79	25
24	1887	25	1981	25	94	00
May 1	1983	35	2001	75	18	40
8	1833	00	1941	95	108	95
15	1791	00	1878	70	87	70
22	2014	60	1788	65	Dec. 225	95
29	1958	10	1979	50	21	40
June 5	2037	90	2099	95	62	05
12	2011	35	2318	10	306	75
19	2147	10	2283	35	136	25
26	2548	80	2291	75	Dec. 237	05
July 3	2466	40	2439	20	" 27	20
10	2600	60	2471	00	" 129	60
17	27,1	05	2049	20	" 81	85
24	2848	75	2773	45	" 75	30
31	2793	35	2967	25	173	90
Aug. 7	3261	40	3161	90	Dec. 99	50
14	3082	25	3049	70	" 32	55
21	2977	40	3112	65	135	25
28	3075	90	310-710	.....	31	20
Sept 4	2856	30	3066	55	210	25
11	3269	40	2614	80	Dec. 654	60
18	2833	15	2614	10	" 219	05
25	3738	80	3286	10	" 452	70
Oct. 2	5077	10	5320	50	243	40
9	2389	40	2342	45	Dec. 240	95
16	2171	30	2206	30	35	00
23	2157	80	.....	.....	.....	.....
30	2073	30	2019	60	Dec. 54	30
Nov 6	2053	40	2201	00	147	60
13	2046	15	.....	.....	.....	.....
20	2055	55	.....	.....	.....	.....
27	2210	35	.....	.....	.....	.....
Dec. 4	2199	35	.....	.....	.....	.....
11	2061	45	.....	.....	.....	.....
18	1998	65	.....	.....	.....	.....
25	2567	55	.....	.....	.....	.....

**ELECTRIC LIGHTING RECEIPTS.**

	1898	1899	Inc. 1899
January	\$6874 59	\$7907 35	\$1032 76
February	6389 84	6619 76	29 92
March	6197 47	6593 92	396 45
April	5533 34	5976 44	443 10
May	5085 79	5585 70	499 91
June	5123 77	5308 44	184 67
July	5039 77	5249 38	209 61
August	5526 04	5927 32	401 28
September	6379 03	7179 32	800 29
October	6674 58	7663 92	989 34
November	7586 63	.....	.....
December	8348 47	.....	.....

**TWIN CITY RAPID TRANSIT COMPANY.**

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
28	52,516 10	58,602 25	6,086 15
Feb. 31	37,460 75	42,491 30	5,030 55
7	37,460 50	41,921 90	4,425 40
14	37,496 50	44,038 25	6,643 95
21	37,394 30	42,662 30	4,257 85
28	38,404 45	42,768 90	4,445 35
Mar. 7	38,323 55	36,855 15	Dec 353 40
14	37,268 55	37,855 15	5,133 90
21	38,844 75	43,978 65	5,133 90
28	54,471 30	65,299 85	10,828 55
Apr. 31	38,195 30	46,874 90	8,679 60
7	38,061 55	43,844 25	5,782 70
14	37,478 00	42,094 35	4,586 35
21	50,650 15	54,267 70	3,617 55
28	30,983 60	42,841 45	2,857 85
May 7	43,062 55	42,556 55	Dec. 506 06
14	40,495 75	43,487 40	2,991 65
21	55,274 15	66,324 50	11,050 35

\* Railroad receipts exclusive of lighting receipts.

**HALIFAX ELECTRIC TRAMWAY CO., LTD.**

Week ending.	1898*	1899*	Inc. 189,*
January 2	2014 55	2194 00	179 45
9	2007 53	2241 00	233 47
16	1836 18	2072 10	235 92
23	1743 67	1988 55	244 88
30	1772 38	1896 35	123 97

TWIN CITY RAPID TRANSIT COMPANY.—(continued).

June 7	37,462 00	46,120 35	865,835
14	41,524 45	43,580 10	2,064 05
21	40,224 40	47,168 85	6,884 45
28	59,690 85	61,117 35	10,426 50
July 7	49,310 00	53,826 95	4,516 95
14	41,712 83	45,649 20	3,936 37
21	43,543 89	47,960 65	4,416 76
28	53,250 44	71,098 05	10,847 61
31	41,896 51	48,470 70	6,574 19
Aug. 7	42,783 24	49,504 70	6,721 46
14	41,734 41	48,926 15	7,191 74
21	60,175 70	73,171 25	12,995 55
31	51,863 39	72,545 50	17,682 11
Sept. 7	7,544 43	58,903 50	1,359 07
14	42,381 73	50,856 80	8,475 07
21	53,217 56	59,332 60	6,115 04
30	40,649 36	46,130 15	5,783 76
Oct. 7	42,121 43	59,817 35	17,695 92
14	42,557 56	49,745 05	7,177 49

31	60,863 40	70,402 35	9,538 95
Nov. 7	41,317 10	47,524 15	6,207 05
14	41,568 c6	46,832 70	5,264 64
21	41,627 64	50,349 20	8,721 56
30	52,200 94	63,075 90	10,874 96
Dec. 7	43,652 30	49,541 25	5,888 95
For month of	1898.	1899.	Increase 1899
January	\$163,663	\$187,336	\$23,673
February	150,756	171,114	20,358
March	168,848	188,902	20,054
April	164,385	187,051	22,666
May	178,816	195,210	16,394
June	169,902	197,936	28,034
July	197,817	221,535	23,718
August	186,590	220,073	33,483
September	208,007	241,638	33,631
October	186,189	226,385	40,196
November	176,714	207,782	31,068
Total to Date.	1,957,216	2,249,755	292,539

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal.  
Corrected to December 13th, 1899, P.M.

NAME.	LOCATION	Nature of Proposition	Capital	Par value of one share.	Market value of one Share.		Dividend.	Divided when payable.	Revenue at present price.	REMARKS.
					Ask'd	Bid.				
Atlee A	Seine River	Gold	\$1,000,000	1 00	\$ 8	\$ 8				
Athabasca	Nelson, B.C.	Gold	1,000,000	1 00	37	32				
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	5					
Big Three.	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	11	10				
Brandon and Golden Crown	Boundary, B.C.	Gold	1,500,000	1 00	30	26				
Bullion	Lake of Woods, Ont	Gold	300,000	1 00	55	40	1c.	Quarterly	7.27	
Barley	Lake of Woods, Ont	Gold	1,000,000	1 00	12	5				
California	Trail Creek, B.C.	Gold	2,500,000	1 00	13	12				
Canadian Gold Fields	Trail Creek, B.C.	Gold	1,000,000	1 00	8	6				
Cariboo Hydraulic	Cariboo District	Gold	5,000,000	1 00	1 00					
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	1 05		1c.	Monthly	11.42	
Centre Star	Rossland, B.C.	Gold	3,500,000	1 00	1 64	1 00				
Commander	Rossland, B.C.	Gold	50,000	1 00	8					
Crow's Nest Pass Coal	Trail Creek, B.C.	Coal	2,000,000	25 00	37 50	33 00				
Dardanelles	Slocan, B.C.	Silver, Lead	1,500,000	1 00	12	10				
Decca	Seine River, Ont.	Gold	975,000	1 00	17 1/2	13 1/2				
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	24	19				
Deer Trail No. 2	Edgar Canyon, Wash.	Gold	1,000,000	1 00	13	12 1/2	1/2 p.c.	Monthly	21.40	
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	18					
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	3	2				
Evening Star	Rossland, B.C.	Gold	1,500,000	1 00	8 1/2	7 1/2				
Fairview Corporation.	Fairview Camp, B.C.	Gold	1,000,000	1 00	5	4 1/2				
Fern	Ymir, B.C.	Gold	200,000	25	7	3 1/2				
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	85					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	6	3				
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	3 1/2	3 1/2				
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	19	15				
Homestake	Rossland, B.C.	Gold	1,000,000	1 00	5					
Iron Coll	do	Gold	1,000,000	1 00	15	6				
Iron Horse	do	Gold	1,000,000	1 00	7	4 1/2				
Iron Mask	do	Gold	500,000	1 00	7 1/2					
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	24					
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	84	80				
Le Roi	Rossland, B.C.	Gold	4,000,000	£ 2 00	£ 6 1/2	£ 6 1/2				
Le Roi	Rossland, B.C.	Gold	1,000,000	1 00	15	14				
Minnehaha	Camp McKinney, B.C.	Gold	2,500,000	1 00	8	6				
Monte Christo	Rossland, B.C.	Gold	975,000	25	8	7				
Montreal Gold Fields	Rossland, B.C.	Gold	4,250,000	24	41	37 1/2	1/2 p.c.	Monthly	10.70	
Montreal-London	N.S. Slocan, B.C., etc	Gold, Silver, Lead, etc.	1,000,000	1 00	8	7				
Morrison	Boundary Creek, B.C.	Gold	1,200,000	1 00	18	14				
Noble Five	Slocan, B.C.	Silver and Lead	1,000,000	1 00	23	1 1/2				
Norelty	Rossland, B.C.	Gold	1,000,000	1 00	1 08					
Old Ironsides	Boundary B.C.	Gold	1,000,000	1 00	75	66				
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	30	27				
Oro di Noro King	Boundary Creek, B.C.	Gold	1,000,000	1 00	30	27				
Payne	Sandon, B.C.	Silver, Lead	2,500,000	1 00	1 04	1 02				
Pay ore.	Boundary, B.C.	Gold	1,000,000	1 00	7 1/2					
Poorman	Slocan, B.C.	Gold	500,000	1 00	16 1/2					
Rathmullen	Camp McKinney, B.C.	Gold	2,500,000	1 00	8	7				
Rambler Cariboo	Slocan, B.C.	Gold	1,000,000	1 00	5 1/2	5 1/2	1c.	Monthly	20.78	
Republic	Eureka District, Wash.	Gold	3,500,000	1 00	1 15	1 10	1 p.c.	Monthly	10.42	
Sawbill	Upper Seine, Ont.	Gold	125,000	1 00	17	10				
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1 00	33	31				
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	2	1 1/2				
St. Eimo	Trail Creek, B.C.	Gold	1,000,000	1 00	6	3				
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	20	3				
Van Anda	Texada Island, B.C.	Copper and Gold	5,000,000	1 00	5 1/2	5				
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	5	3				
Virginia	Rossland, B.C.	Gold	500,000	1 00	8 1/2	5				
Virtue	Baker City, Ore.	Gold	2,000,000	1 00	64	62				
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	13 1/2	12				
War Eagle	Rossland, B.C.	Gold and Copper	1,700,000	1 00	2 63	2 60	1 p.c.	Monthly	7.81	
Winchester	Fairview Camp, B.C.	Gold	250,000	25	15	14				
White Bear	Trail Creek, B.C.	Gold	500,000	1 00	3 1/2	3				
Whitewag	Boundary Creek	Copper and Gold	1,000,000	1 00	33	29				

# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.  
Corrected to December 13th, 1899, P.M.

BANKS.	Capital	Capital	Rest or	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend
	subscribed	paid up.	Reserve Fund.	of Rest to paid up (capital)	value of one share.	value of one share.	for last half year.	investment at present prices	prices (per cent. on par.)	
	\$	\$	\$	Per cent.	\$	\$	Per cent.	Per cent.	Asked. Bid.	
British Columbia	2,920,000	2,920,000	486,696	16.66	97.34	...	2 1/2	...	...	January July
British North America	4,866,666	4,866,666	1,000,000	20.53	243	...	2 1/2	...	...	April Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	73 75	3 1/2	4.74	147 1/2	June Dec.
Commercial Bank, Windsor, N.S.	500,000	349,712	90,000	28.56	40	...	3	...	...	Mar 1 Aug 24
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	...	3	...	...	Feb. May Aug. Nov
Eastern Townships	200,000	258,377	30,000	15.00	50	...	3 1/2	4.43	...	158 January July
Exchange Bank of Yarmouth	500,000	500,000	80,000	16.00	50	...	3 1/2	...	...	February Aug.
Halifax Banking Co.	1,500,000	1,494,529	1,000,000	66.67	100	145 00	4 & 1/2	4.79	116	June Dec.
Hamilton	1,250,000	1,250,000	565,000	45.20	100	...	3 1/2	...	...	June Dec.
Hochelaga	2,500,000	2,311,054	1,502,172	60.00	100	...	4	...	...	June Dec.
Imperial	500,000	500,000	291,000	58.20	25	...	3	...	...	May Nov.
La Banque Jacques-Carlier	1,200,000	1,200,000	150,000	12.50	30	...	4	...	...	January July
La Banque Nationale	200,000	200,000	65,000	32.44	100	166 70	3 1/2	4.21	166 1/2	June Dec.
Merchant Bank of P. E. I.	6,000,000	6,000,000	2,600,000	43.34	100	180 00	3 1/2	3.88	...	180 February Aug.
Merchants Bank of Canada	1,957,500	1,922,660	1,394,435	82.37	50	95 00	4 & 1/2	...	...	190 April Oct.
Merchants Bank of Halifax	2,000,000	2,000,000	1,625,000	81.25	250	514 00	5	3.89	...	257 June Dec.
Molson, XNS	12,000,000	12,000,000	6,000,000	50.00	100	...	6	...	...	January July
Montreal	500,000	500,000	500,000	100.00	100	...	4	...	...	June Dec.
New Brunswick	1,750,000	1,750,000	2,000,000	112.50	100	...	2	...	...	June Dec.
Nova Scotia	1,900,000	1,900,000	110,000	5.79	100	...	4 & 1/2	...	...	June Dec.
Ontario	2,000,000	1,500,000	1,170,000	78.00	100	...	3	...	...	January July
Ottawa	700,000	700,000	230,000	32.86	20	...	4	...	...	April Oct.
People's Bank of Halifax	180,000	180,000	140,000	77.78	150	...	4	4.80	125 1/2	January July
People's Bank of N. B.	2,500,000	2,500,000	700,000	28.00	100	125 25	3	...	...	April Oct.
Quebec	1,000,000	1,000,000	600,000	60.00	50	...	2	...	...	April Oct.
Standard	200,000	200,000	45,000	22.50	100	...	3	...	...	February Aug.
St. Stephen's	504,000	314,160	75,000	23.87	100	...	3	...	...	June Dec.
St. Hyacinthe	500,000	261,409	10,000	3.92	...	...	3	...	...	June Dec.
St. John's	45,000	45,000	18,000	40.00	100	...	3	...	...	June Dec.
Summerside P. E. I.	2,000,000	2,000,000	1,800,000	90.00	100	...	3	...	...	Feb. 28 Aug. 31
Toronto	700,000	700,000	250,000	35.71	50	...	3	...	...	February Aug.
Traders	500,000	500,000	250,000	50.00	100	120 00	3 1/2	5.00	120	June Aug.
Union Bank of Halifax	2,000,000	2,000,000	450,000	22.50	100	...	3	...	...	June Dec.
Union Bank of Canada	500,000	479,620	10,000	2.00	100	...	3 1/2	...	...	June Dec.
Ville Marie	500,000	387,739	118,000	23.60	100	...	3	...	...	Feb. 1 Aug. 1.
Western	300,000	300,000	30,000	10.00	75	...	2 1/2	...	...	Jan. Apr. Jul. Oct.
Yarmouth	300,000	300,000	30,000	10.00	100	181 00	2	4.41	181	173 Jan. Apr. Jul. Oct.

BONDS.	Rate of interest per annum.	Amount outstanding	When Interest due		Where Interest payable	Date of Redemption.	Latest Quotation.	REMARKS.
			1 Jan.	1 Apl.				
Commercial Ca ble Coupon	4	\$ 16,000,000	1 Jan.	1 Apl.	New York or London	1 Oct., 1931	...	Redeemable at 110
Registered	4	3,423,000	1 July	1 Oct.	Montreal, New York or London.	1 Oct., 1902	101	
Canadian Pacific Land Grant	5	2,000,000	2 Apl.	1 Oct.	Bank of Montreal, Montreal	1 May, 1917	114	...
Can. Colored Cotton Co.	5	200,000	1 May	1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	111	Redeemable at 110.
Canada Paper Co.	5	940,000	1 May	1 Sep.	Merchants Bk. of Can., Montreal.	1 Feb., 1913	113	Redeemable at 110, after 1st Jan., 1900.
Bell Telephone Co.	5	2,335,000	1 Jan.	1 July	Bank of Montreal, Montreal, Eng.	1 Aug., 1922	115	Redeemable at 105
Dominion Coal Co.	4	£ 308,200	1 Jan.	1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	110	Redeemable at 110
Dominion Cotton Co.	4	£ 308,200	1 Jan.	1 July	Bk. of N. Scotia, Hal. or Montreal	1 Apl., 1918	108	Redeemable at 110
Halifax Tramway Co.	5	\$ 600,000	1 Jan.	1 Apl.	Company's Office, Montreal	1 July, 1921	102	Redeemable at 110
Intercolonial Coal Co.	5	\$ 350,000	1 Apl.	1 Oct.	Bank of Montreal, Montreal	1 Apl., 1921	102	Redeemable at 110
Montreal Gas Co.	4	£ 60,000	1 Feb.	1 Sep.	Bank of Montreal, Montreal, Eng.	1 Apl., 1922	115	Redeemable at 110
Montreal Street Ry. Co.	4	£ 140,000	1 Feb.	1 Aug.	Bank of Montreal, Montreal, Eng.	1 Aug., 1922	115	Redeemable at 110
Peoples Heat & Light Co.—	5	\$ 700,000	1 Apl.	1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Ap 1915	75	Redeemable at 110
First Mortgage	5	100,000	1 Apl.	1 Oct.	Montreal and London	1 Feb., 1915	100	Redeemable at 110
Second Mortgage	5	923,167	1 Feb.	1 Sep.	Bank of Montreal, Montreal	1 Oct., 1914	102	Redeemable at 110
Richelieu & Ont. Nav. Co.	4	£ 130,000	1 Apl.	1 Oct.	Bk. of Montreal, Montreal or London	1 Apl., 1915	107	Redeemable at 110
Royal Electric Co.	4	£ 475,000	1 May	1 Nov.	Bank of Montreal, St. John, N.B.	1 July, 1914	104	yearly after 1905
St. John Railway	5	600,000	1 Jan.	1 July	Bank of Scotland, London	31 Aug. 1921	108	Redeemable at 110
Toronto Railway	4	2,399,353	28 Feb.	31 Aug.	Windsor Hotel, Montreal	2 July, 1912	102	Redeemable at 110
Windsor Hotel	4	450,000	1 Jan.	1 July	Windsor Hotel, Montreal	2 July, 1912	102	Redeemable at 110

\* Quarterly † Bonus of per cent ‡ Monthly † Price per Share

**LOAN SECURED BY A CHARGE UPON ALL THE BORROWER'S PROPERTY.**—Some thirty years ago, a farmer of Kent County in England borrowed £2,500 from a widow, and as security for the repayment of the loan he gave her a written memorandum in which he charged "all his real and personal estate whatsoever and wheresoever, and of what nature or kind soever, the same may be or consist." When he died, twenty-eight years later, he had reduced the debt to £500, and had paid all interest, and the chief asset left behind was a policy of assurance for £1,000 on his own life, which had been effected before he borrowed the widow's money. In the administration of his estate, the widow claimed to be paid in full out of the insurance moneys. This claim was resisted by the other creditors, and the pros and cons were argued before Mr. Justice Kekewich, of the Chancery Division. Against the widow it was contended, that the charge should not be enforced: (1) Because it was not confined to property existing when it was made; (2) It was too vague and indefinite; (3) It is against public policy to enforce a charge extending to every item of the borrower's property, even to the clothes on his back, preventing him from paying his debts and depriving him of the means of subsistence, and (4) On the ground of its secrecy, which enables a fictitious credit to be maintained. In the course of a judgment, which directed the widow's debt to be paid in full out of the policy moneys, the learned judge said:—

"Notwithstanding the novelty of the point, in the sense of absence of decision, I do not think that any useful purpose would be answered by further argument. (The widow's counsel was not called upon to reply). I say novelty in the sense of absence of decision, because, though the point has been discussed again and again as an abstract question, it has never been decided whether a mere charge for valuable consideration on all the real and personal property of the person receiving the consideration is good so as to be enforceable in a court of law or equity. I think we are free from any question whether future property is included or not. Though there are some words that might be construed to include future property, the words, as a whole, seem to me to point more directly to property existing at the date of the charge only. I think clearly that a contract of this kind cannot be attacked upon the ground of indefiniteness. If it is possible to discover its meaning by construction, and to ascertain when the time for enforcement comes, to what property the charge attaches, it cannot be said that it ought not to be enforced, because it is too vague, or even because there might have been a difficulty in ascertaining the property at the time of the

creation of the charge. In answering the argument, that it is against public policy, it is well to keep forcibly before one's mind the well-known dictum of Judge Burrough, expressed in 1824, to the effect that "public policy is a very unruly horse, and when once you get astride if you never know where it will carry you." There is certainly no law that a man may not create a charge on all his real and personal property. He may do so by proper deeds in a proper way; it may be that a registered bill of sale or other documents are necessary, but it can be done. And to say that that which can lawfully be done in one way cannot be done in a different way, because it is against public policy, seems to me a dangerous argument. I think it would be going a great deal too far to say that this charge is not good on the ground of secrecy. The same would be true of a great many other instruments, including the common case of a marriage settlement, which is locked up in a family box, kept in a solicitor's office or muniment-room, and never seen until it is called for by the urgency of the case. It may be that it would be a great advantage that charges of this kind should not be allowed to take effect; that is to say, that there should be a register of all charges on all property, and that fraud should be thereby rendered, as far as can be, impossible; but hitherto that has not been the policy of English law, except to a very small extent. We have no authority for saying that a charge of this kind is not permissible. In *re Kecey* (1800), 2 Ch. 530.

**WANTED**—By prominent and old established Fire Insurance Company, Special Agent to take charge of its French Department in City of Montreal. Applications confidential.

Apply to "ALPHA,"

Chronicle Office,

Montreal.

**Agents  
Wanted**

Good, active Agents wanted in unrepresented towns in the Province of Ontario for

**THE CANADIAN FIRE  
Insurance Co. of Winnipeg, Man.**

Incorporated by Special Act of the Parliament of Canada.

Full deposit made with the Dominion Government for the protection of policyholders.  
Applications for agency to be made to

**F. K. FOSTER, Branch Manager.**

Janes Block, cor. King and Yonge Sts. TORONTO, Ont.

**Royal Insurance Co.**

**... Queen Insurance Co.**

**ABSOLUTE SECURITY**

**GEORGE SIMPSON, Manager**

**WM. MACKAY, Asst. Manager**



# THE ROYAL TRUST CO'Y.

MONTREAL.

Capital Subscribed, - - \$500,000.00  
 Capital Paid Up, - - 250,000.00

PRESIDENT

RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.

VICE-PRESIDENT

HON. GEORGE A. DEUMOND.

DIRECTORS:

C. M. Hays, W. W. Ogilvie,  
 A. T. Paterson,  
 C. R. Hosmer, James Ross,  
 Sir William C. Macdonald, T. G. Shaugnessy,  
 E. B. Greenfields, Sir William G. Van Horne, K.C.M.G.

Temporary Offices—Savings Department, Bank of Montreal, St James Street, Montreal.

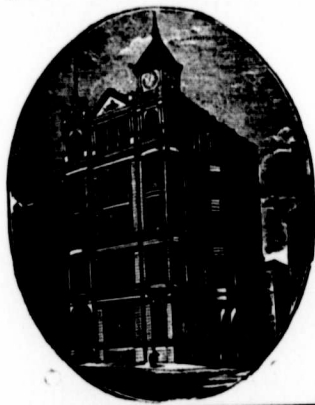
Bankers—The Bank of Montreal.  
 The Company is authorized to act as Trustee, Executor, Assignee, etc., to mortgage estates, to countersign and issue bonds, to act as judicial surety, security in Appeal, etc., and as Transfer Agent and Registrar of Shares; and to accept any Financial Agency.

The Company will act as Agent and Attorney for executors already acting.  
 Solicitors and notaries playing business with the Company are retained to do the legal work in connection with such business.

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,  
 How. A. W. OGLIVIE, Vice-President,  
 T. E. MACAULAY, F.I.A. 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.

OSWALD BROS., Special Agents for Montreal,  
 (J. K. OSWALD)

20 HOSPITAL STREET, Room 4.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

# 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.  
 T. L. MORRISSEY, Resident Manager.

# 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 best market rates.

SIR RICHARD CARTWRIGHT, President.

S. F. MCKINNON, } Vice-Presidents.

JAMES SCOTT, }

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

JAMES W. ALEXANDER, President.

JAMES H. HYDE, V. P.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets

GEORGE BROUHAL, Cashier.



**LONDON & LANCASHIRE LIFE**

HEAD OFFICE for CANADA:  
**MONTREAL**

DIRECTORS:

RT. HON. LORD STRATH-  
CONA and MOUNT ROYAL,  
G.C.M.G., Chairman.

R. B. ANGUS, Esq.  
H. STIKEMAN, Esq.  
E. L. PEASE, Esq.  
C. M. HAY'S, Esq.  
CHAS. R. HOSMER, Esq.

Agents desired.

**B. HAL BROWN,**  
MANAGER.

THE  
**ONTARIO MUTUAL LIFE**  
ASSURANCE CO

**3** DECADES SHOWING  
GREAT PROGRESS:

	Cash Income	Assets	Policies in force
1878	\$50,278	\$142,159	\$1,895,311
1888	393,075	1,313,853	12,041,914
1898	923,941	4,136,129	23,703,980

DIRECTORS:

**ROBERT MELVIN, President.**

Alfred Hoskin, Q.C., 1st Vice President; B. M. Britton, Q.C., M.P., 2nd Vice President; Francis C. Bruce, J. Kerr Fiske, B.A.; Sir Wilfrid Laurier, G.C.M.G., E. P. Clement; W. J. Kidd, B.A.; Geo. A. Somerville, Hon. F. W. Borden, M.D. Hon. J. T. Garrow, Q.C., M.P.P., Wm. Snider.

OFFICERS:

**GEO. WEGENAST,**  
Manager.

**J. H. WEBB, M.D.**  
Medical Director.

**T. R. EARL,**  
Superintendent.

**W. H. RIDDELL,**  
Secretary.

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, Q.C., D.C.L., President;  
Arthur L. Eastmaire, 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 & 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.

ASSETS. - - - \$1,245,758.71

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

**22 TORONTO STREET. - TORONTO**  
**JAMES BOOMER, Manager.**

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

**THE MANCHESTER**  
FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, **MANCHESTER, ENO**

Canadian Branch Head Office, **TORONTO.**

**JAMES BOOMER,**  
Manager.

**R. P. TEMPLETON,**  
Assistant Manager

**LIFE:**



"First be sure you are right, then go ahead." In choosing your insurance you cannot be too sure you are right.

Official documents show that the financial position of that solid home company, the North American Life, is unexcelled, and it is therefore a good company in which to hold insurance.

Pamphlets explanatory of the company's attractive plans furnished on application to the Head Office, or to any of its Agents.

**L. Goldman, Secretary.**

**Wm. McCabe, Mng. Director.**

**NORTH AMERICAN LIFE**

112-118 KING ST. WEST, TORONTO, Ont

**Ault & McConkey,**

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

# THE WESTERN

Assurance Company.

**FIRE AND MARINE.**

INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital Subscribed.....	\$2,000,000
Capital Paid-up .....	1,000,000
Cash Assets, over.....	2,240,000
Annual Income, over.....	2,290,000
<b>LOSSES PAID SINCE ORGANIZATION</b>	<b>\$27,000,000</b>

**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  
 J. K. OSBORNE  
 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.

<u>OLD</u>	<u>RELIABLE</u>	<u>PROGRESSIVE</u>
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**, *President*  
**J. J. KENNY**, *Vice-President*

Hon. S. C. WOOD  
 S. F. McKINNON  
 THOMAS LONG

JOHN HOSKIN, Q.C., LL.D.  
 ROBERT JAFFRAY  
 AUGUSTUS MYERS

H. M. FELLATT

**P. H. SIMS**, *Secretary.*

**EVANS & JOHNSON**, General Agents,  
 1723 Notre Dame Street, - - - 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 .....	.....	.....	44,458,681.68
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 .....	.....	.....	97,171,597.79
Net Gain in 1898 .....	.....	.....	34,894,594.00
Increase in Total Income .....	.....	.....	644,021.20
Increase in Assets .....	.....	.....	23,730,687.70
Increase in Surplus .....	.....	.....	8,950,490.09

Paid to Policy-holders from the date of Organization, - \$487,748,910.06

**FAYETTE BROWN**, General Manager, Montreal

**WE WANT A GOOD SPECIAL AGENT—TOP CONTRACT**

**MONEY TO LEND**  
**ON LIFE INSURANCE POLICIES**  
 CONFERENCES INVITED AND CORRESPONDENCE SOLICITED.

The Insurance Agency Corporation of Ontario, Ltd.  
 Head Office : Mail Bldg. (King St. entrance), Toronto.

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

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

**CAPITAL . . . \$5,000,000**

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

HEAD OFFICE FOR CANADA : Temple Building, MONTREAL  
**ROLLAND, LYMAN & BURNETT, General Managers**

**A. DUNCAN REID, Superintendent**

**AGENTS**  
**WANTED**

in several important Districts in  
 Ontario, Quebec, Nova Scotia,  
 New Brunswick, Manitoba,  
 British Columbia and the Ter-  
 ritories by

THE . . .  
**Royal-Victoria**  
**LIFE INSURANCE CO.**  
**OF CANADA.**

**Capital, - \$1,000,000**

Good contracts will be given to good  
 men. All applications for Agencies  
 will be held confidential and will  
 receive prompt attention

**DAVID BURKE,**  
 General Manager,  
 MONTREAL.

**NORTHERN**  
 Assurance Company of London.  
 ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

**ROBERT W. TYRE, Manager.**  
**G. E. MOBERLY, Inspector.**

The Dominion Life Ass'ce Co., 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, - 17.61 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.  
 or 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 **\$67,244,500.00** Canadian Investments  
**\$5,564,200.00**

**Fire & Life**  
**North British and Mercantile**  
**Insurance Co.**

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

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

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

THE LARGEST FIRE INSURANCE COMPANY  
 IN THE WORLD.

**Liverpool and**

**London and Globe**

**Insurance Co.**

Assets, **\$49,782,100.**

**J. BARBEAU,**  
 Chairman

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

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

LOSSES ADJUSTED PROMPTLY AND LIBERALLY.  
 RATES MODERATE.



# 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, .....	\$44,700,000
INVESTMENTS IN CANADA, .....	14,150,000
DEPOSITED WITH CANADIAN GOVERNMENT, over .....	3,737,000

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,  
Railway and other Investment Securities  
**BOUGHT, SOLD OR NEGOCIATED.**

TELEPHONE, MAIN 950

## R. WILSON-SMITH

FINANCIAL AGENT

{ CABLE ADDRESS }  
CHRONICLE.

151 St. James Street MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR  
BANKS, TRUST ESTATES, INSURANCE COMPANIES  
PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT  
Member of the Montreal Stock Exchange.

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

Chairman,  
General Manager,  
Canadian Manager,  
Toronto Agents.

Sir George Warrender  
David Deuchar, F. I. A  
Lansing Lewis  
Hunts & Beatty

**PHOENIX**

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

**PATERSON & SON,**  
—CHIEF AGENTS FOR DOMINION.—  
HEAD AGENCY OFFICE,  
164 St. James Street, MONTREAL.

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

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

J. D. BROWN, President.  
CHARLES R. BURT, Secretary. L. W. CLARKE, Ass't Secretary.  
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.  
ROBERT HAMPSON & SON, Agents, MONTREAL.

**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 KAVANAUGH, Resident Agent, Montreal.  
MEDLAND & JONES, " " Toronto.  
A. C. ARCHIBALD, " " Winnipeg

**Victoria-Montreal**  
FIRE INSURANCE  
COMPANY

Incorporated by Special Act of the Parliament  
of Canada.

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

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

**THOMAS A. TEMPLE & SONS,**  
General Managers,

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

**R. C. LEVESCONTE**  
Barrister, Solicitor, Notary, etc.,  
THE MCKINNON BUILDING,

TELEPHONE 66. COR. JORDAN & MELINDA STS.  
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Letters of credit issued negotiable at Branches of the Standard Bank of  
South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

**—THE—**

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

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

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



# 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.  
HON. G. A. DRUMMOND, Vice-President.  
A. T. PATRICKSON, Esq., Sir W. C. MACDONALD,  
HUGH McLENNAN, Esq., E. B. GREENSHIELDS, Esq.,  
R. B. ANGUS, Esq., A. F. GAULT, Esq.,  
W. W. OULVIN, Esq.

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

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

### BRANCHES IN CANADA:

**ONTARIO.** Almonte, Belleville, Brantford, Brockville, Chatham, Cornwall, Deseronto, Fort William, Goderich, Guelph, Hamilton, Kingston, London, Ottawa, Perth, Peterboro, Picton, Sarnia, Stratford, St. Mary's, Toronto, Yonge St. Branch, Wallaceburg, QUEBEC, Montreal, W. E. Br., Seigneurs, Point St. Charles, Quebec, Lower Provinces, British Columbia, Fredericton, NB, Moncton, N.B., St. John, N.B., Amherst, N.S., Halifax, N.S., Vancouver, Victoria, Manitoba & I.W.T., Winnipeg, Man, Calgary, Alta, Lethbridge, Alta, Regina, Sask.

NEWFOUNDLAND: BANK OF MONTREAL, ST. JOHN'S, N.F.L.D.  
IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane  
E. C. ALEXANDER LANG, Manager.  
IN THE UNITED STATES: NEW YORK, R. Y. HERBEN, 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 Linch 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  
Moore & Co., BUFFALO, The Marine Bank, Buffalo, SAN FRANCISCO,  
The First National Bank, The Bank of British Columbia, The Anglo  
California 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. Farrer, H. J. B. Kendall  
John James Cater, Richard H. Glyn, J. J. Kingsford  
Gaspard Farrer, E. A. Hoare, Frederic Lobbeck  
George D. Whatman, Secretary, A. G. Wall

HEAD OFFICE IN CANADA, - ST. JAMES ST., MONTREAL.  
B. STIKEMAN, General Manager. J. ELMSELY Inspece

**PROVINCE OF ONTARIO** - LONDON, Brantford, Hamilton, Toronto, Midland, Kingston, Ottawa  
**PROVINCE OF QUEBEC** - Montreal, Quebec  
**PROVINCE OF MANITOBA** - Winnipeg, Brandon  
**PROVINCE OF BRITISH COLUMBIA** - Ashcroft, Victoria, Vancouver, Rossland, Greenwood, Kaslo, Trail, (Sub. Agency)  
**PROVINCE OF NOVA SCOTIA** - Halifax, Sydney, Cape Breton.  
**PROVINCE OF NEW BRUNSWICK** - St. John, Fredericton  
**YUKON DISTRICT** - 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. (62 Wall Street) W. Lawson and J. C. Welsh, Agents.  
SAN FRANCISCO. (120 Sansome Street) H. M. J. McMichael and J. R. 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 - C. S. B. and Japan - Mercantile Bank of India, Limited. Lon-  
don - China - Agra Bank, Limited. West Indies - Colonial Bank. Paris - Messrs. Mare, Freres et Cie. Lyons - Credit Lyonnais.  
Issues Circular Notes for Travellers available in all parts of the world

# The Canadian Bank of Commerce

HEAD OFFICE TORONTO

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

### DIRECTORS

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W. B. Hamilton, Esq., Jas. Crathern, Esq., Matthew Leggat, Esq.,  
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J. W. Flavell, Esq.  
B. E. WALKER, General Manager. J. H. FLUMMER, Ass't Gen. Manager  
A. H. Ireland, Inspector, and Supt. of Branches.

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**Ontario.** Collingwood, Dresden, Hamilton, London, Midland, Dundas, Orangeville, Galt, Goderich, Guelph, Port Perry, St. Catharines, Sarnia, Sault Ste. Marie, Seaforth, Simcoe, Stratford, Strathroy, Toronto, Toronto Jc., Walkerton, Walkerville, Windsor, Woodstock, Port Steeles, Greenwood, Vancouver.  
**Quebec, Montreal.** **Manitoba, Winnipeg.** **B. Columbia, Atlin, Cranbrook, Fernie.**

### in the United States:

NEW YORK, NEW ORLEANS, SKAGWAY, ALASKA.  
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THE BANK OF SCOTLAND, - - - - - LONDON.

### Correspondents:

INDIA, CHINA AND JAPAN - The Chartered Bank of India, Australia and  
CIBER, GERMANY - Deutsche Bank. FRANCE - Lazard Freres & Co., Paris.  
BELGIUM - J. Mathieu & Fils., Brussels. HOLLAND - Disconto Maatschap  
AUSTRALIA AND NEW ZEALAND - Union Bank of Australia, Limited.  
SOUTH AFRICA - Bank of Africa, Ltd. Standard Bank of South Africa Ltd.  
AMERICA, Ltd. MEXICO - Banco de Londres y Mexico. BRITISH COLUMBIA - Bank of  
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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.

# THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.  
HEAD OFFICE MONTREAL

Paid-up Capital \$2,000,000  
Rest Fund \$1,628,000

### BOARD OF DIRECTORS:

WM. MOLSON MACHESON President. S. H. EWING, Vice-President  
HENRY ARBOHOLD,  
W. M. RAMSEY, J. P. CLEGGOLD,  
SAMUEL FINLEY, H. MARKLAND MOLSON,  
F. WOLFFSTEN THOMAS, Gen. Manager.

### BRANCHES.

### AGENTS IN CANADA:

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Imperial Bank of Canada, New Brunswick - Bank of New Brunswick  
Newfoundland - Bank of Nova Scotia, St. John's, Nova Scotia - Halifax  
Newfoundland - Bank of Yarmouth, Ontario - Canadian Bank of Com-  
merce, Dominion Bank, Imperial Bank of Canada, Prince Edward Island -  
Merchants' Bank of P.E.I., Summerside Bank, Quebec - Eastern Townships  
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 - Societe Generale, Credit Lyonnais, Germany, Berlin -  
Deutsche Bank, Hamburg - Hesse, Newman & Co. Belgium  
Antwerp - La Banque d'Anvers.  
Alvinston, Ont., Kingsville, Ont., Owen Sound, Ont., Toronto, Ont.  
Aylmer, Ont., Knowlton, Que., Port Arthur, Ont., Toronto Jc., Ont.  
Brockville, Ont., London, Ont., Quebec, Que., Trenton, Ont.  
Calgary, N.W.T., Meaford, Ont., Ridgetown, Ont., Valleyfield, Que.  
Cheslerville, Ont., Montreal, Que., Keweltok Station, Vancouver, B.C.  
Clinton, Ont., St. Catharines, B.C.,  
Exeter, Ont., Ine St. Branch, Simcoe, Ont., Victoriaville, Que.  
Fraserville, Que., Morrisburg, Ont., Smith's Falls, Ont., Waterloo, Ont.  
Hamilton, Ont., Norwich, Ont., Sorel, P.Q., Woodstock, Ont.  
Hensall, Ont., Ottawa, Ont., St. Thomas, Ont., Winnipeg, Man.

### AGENTS IN THE UNITED STATES:

New York - Mechanics' Nat. Bank, National City Bank, Hanover Na-  
tional Bank, Morton Bliss & Co. Boston - State National Bank, Suffolk  
National Bank, Kidder, Peabody & Co. Portland - Casco Nat. Bank. Chi-  
cago - First National Bank, Cleveland - Commercial Nat. Bank. Detroit -  
State Savings Bank. Buffalo - The City National Bank. Milwaukee - Wis-  
consin National Bank. Philadelphia - First National Bank. Philadelphia - Phila-  
delphia National Bank - Fourth Street, National Bank. Toledo - Second  
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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  
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