

# The Chronicle

## Insurance & Finance.

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*A Happy New Year to You*

### **The Chronicle Entering Its Twentieth Year.**

On New Year's Day, THE CHRONICLE will enter the twentieth year of its history, and to our friends one and all we desire to express appreciation of their constant support and generous patronage. From a monthly bulletin consisting of four pages of insurance and financial items, it has developed into a weekly journal and review of the same character, containing articles of general interest and embodying much useful information. We realize that the only way of retaining, extending and perpetuating the good reputation which this journal enjoys not alone in Canada but in the United Kingdom, India, Australia, New Zealand, South Africa, in all British possessions and in the United States, is to give countenance only to those projects that are based upon sound principles. Our object is to provide reliable information about matters of interest occurring in banking and insurance circles; to present accurate reports from the Stock Exchange of daily transactions and happenings; and to furnish figures relating to mining and industrial stocks, bonds, shares and securities. To relieve our columns from a suspicion of dullness for subscribers having little if any interest in finance and insurance, we also devote several pages of each issue to expressing what we believe to be independent public opinion upon matters of moment, and any current events calling for review or criticism. We are striving to make THE CHRONICLE of interest in all its departments, and, in return for the signs of appreciation we have received and enjoyed during the past nineteen years, our best wishes go out to all in THE CHRONICLE circle at home and abroad for a happy and a prosperous New Year.

### **Men and Money,**

Following close upon the sending of Canadian volunteers to join their brethren in arms in South Africa, a magnificent donation of \$17,500 to the Patriotic Funds has been made by the Bank of Montreal and its directors. Thus we have Canada contributing not only men but money in response to the request of the Empire for material support and assistance. The London "Times" is responsible for the statement that the so-called Mansion House Fund will be devoted to the relief of soldiers, sailors, embodied militia, colonial troops, and, in fact, all who are serving Her Majesty in the war, and that women who have married without leave, and who are not on the official lists of soldiers' or sailors' wives are equally eligible with those on the marriage strength of the regiments and ships for assistance. Not only the Mansion House Fund, but all the kindred funds collecting for the sufferers, are relieving temporary distress.

### **Jernegan's Joke,**

Many months ago, we told the story of the Reverend Jernegan's great scheme for extracting gold from the sea in general, and the salt waters of Passamaquoddy Bay in particular. Incidentally, gold was also taken from gullible investors' pockets. The machinery used for perpetrating Jernegan's joke has now been converted to other uses. The plant has been turned into a fishery and canning factory. It turns out—not the royal metal—but tinned sardines! The reverend joker is said to be studying life in Paris.

**Adjusters' Grievance Adjusted.** The Chicago Underwriters' Association recently submitted a question to the consideration of the Commissioner of Public Works regarding the destruction or wrecking of burned buildings. It seems that adjusters think they have had reason for their bitter complaints that the Building Department have in the past increased the losses of fire companies by pulling down standing walls, etc. The Commissioner of Public Works states that the approved wrecking has been done by the Fire Department or by contractors recommended by its chief, but he suggests that in all cases where the adjusters think the levelling of walls unnecessary, the representatives of companies interested should call upon him without delay and discuss the question. The adjusters are said to be satisfied with this adjustment of their grievance.

**New Crusade Against Rebating.** We gather from some of the insurance journals of the United States that some of the life companies are about entering into a new anti-rebate compact, the object of which will be to remove the scandal from modern life insurance and make rebating odious. The "Standard" of Boston says that the main provision of the new compact will bind the companies to discharge promptly all agents found rebating and to refuse to employ them for one year. A committee is to prepare the form of agreement and obtain the signatures of the fifteen companies requisite to make it effective.

We hardly like to worry the framers of this new anti-rebate compact by asking them why its provisions are not expected to be in practical operation until "after the first of the year." Surely the activity of the life agent and the liberal offers of rebate to those seeking insurance during the past few weeks, have not been due to knowledge that he will shortly have to change his business methods and mend his ways.

Rebating has become too formidable and dangerous an evil to be trifled with, and we fear the practice is not likely to be eradicated by compacts. However, fair and honorable competition for business will be insured if all agents who now demoralize the life insurance business by rebating are removed from the profession, and the new compact may prove more effective than its provisions and penalties promise.

**Contraband of War.** The seizure by British gun-boats of two cargoes of flour belonging to Americans and bound for Delagoa Bay is being quietly discussed by the British newspapers and is receiving the calm consideration of the State Department at Washington. The cargoes were seized as contraband of war on the ground that they were intended for the Boers. A claim for pecuniary damages will probably be made against the British Government.

Pending settlement of the matter, very conflicting opinions are being expressed by British journals. The "Daily Graphic," in an editorial on the subject, says: "We believe that every provision has been made in

British treaties with the United States for dealing with this matter. In the special circumstances of the present war the Government is bound to regard food as contraband. No doubt the question can be satisfactorily settled by paying compensation for the seizures of American flour.

The "Morning Post," on the contrary, argues that the Government would be mad to treat food as contraband, as "such action would play into the hands of all possible future enemies of Great Britain." It admits, however, that steps should be taken and money expended to search vessels and to prevent munitions of war entering the Transvaal by way of Portuguese territory.

The seizure would be of very little importance, save to the insurance companies and the consignors and consignees of the flour, but for the serious question of neutrality. In view of the growing evidence that cargoes of foodstuffs bound for Delagoa Bay frequently conceal men and military stores, it is evidently the duty of Great Britain to have the Lorenzo Marques-Transvaal Railway, to the importance of which we recently directed attention in a description of Delagoa Bay, watched by vigilant agents. Portugal has already been warned that no assistance must be given to the Boers, and the presence of several British war-ships will serve to emphasize the importance of the warning of Portuguese liability for any breach of neutrality.

The incident is chiefly remarkable, however, as showing the growth of a better understanding between Great Britain and the United States. A few years ago, such a seizure would have created a blaze of excitement in one of the countries concerned.

**Loss on Farm Risks.** Attention is being directed in the United States to the danger attendant upon farm risks, and the "Commercial Bulletin" is responsible for the statement that the majority of companies have found that the easiest and safest way to deal with the farm business is to prohibit it, although there is always the feeling that there must be some way to make it pay. It appears from the remarks of the same journal on this subject that, while the moral hazard of a farm risk may be latent for years, it is apt to be "suddenly developed by the desire of the assured to move." Such an insinuation certainly opens a disturbing train of thought for fire underwriters having dealings with those who sow and reap, and is apt to make companies writing this class of business wonder what the harvest will be. The loss ratio on such risks is said to run from 85 to 100 per cent., and the suggestion is made that prominent companies should form a bureau under some competent man who should handle this class of business for them, and endeavour to place it on a paying basis. The "Bulletin" adds:—"Where rates are high the underwriters appear to fail to secure the good risks, as the owner either puts them in a grangers' mutual or goes without insurance. This leaves a collection of dilapidated risks on run-down and over-mortgaged farms. In some cases the build-

ings alone are insured for more than the farm and buildings together could be sold for."

If the farmers of New England prepare for removal to fresh fields and pastures new in the way suggested by this American critic of farm risks, the sooner the companies abandon attempts to place this dangerous business on a paying basis the better for them.

#### Abnormal Fire Loss for 1899.

Whatever may prove to be the outcome of the year's fire business in Canada, there would seem to be little doubt that our neighbours are likely to show a most depressing result. From nearly every State in the Union discouraging reports are being received, and the high loss ratio is being advanced as a reason for advocating an almost general increase in rates in the larger cities. About the only district where the indications at present point to a diminution in the fire losses for the year is the Pacific Coast. But the San Francisco agents believe that the premiums will be found to have decreased in a like sum, and they also add that if no conflagration occurs within this week, the average underwriting profit on the Pacific Coast will be about 10 per cent.

Commenting upon this condition of affairs, the New York "Journal of Commerce" remarks editorially:—

"Fire underwriters will watch the course of the stock market from now until December 31 with special interest. The fire losses have been so heavy this year that serious losses in surplus must be exhibited by many companies from that cause, and unless the depression in values is recovered this week the quotations will also materially affect the statements. Insurance companies are required to keep reserves for the unexpired terms of policies and for other liabilities. These with the capital and surplus form the total assets, and any fall in prices of securities naturally comes out of the surplus. It seems likely that comparatively few insurance stockholders realize how their companies have suffered during 1899, or what a bad outlook there is for the coming year. The underwriters have reduced rates and increased expenses, and these unfavorable factors in conjunction with an abnormal fire loss have made 1899 a worse year, fire insurance wise, than even 1893."

#### THE PASSING YEAR.

"'Tis Greatly Wise to Talk with our Past Hours."

In reviewing the occurrences of the passing year, the event of overshadowing gravity and importance is the outbreak of long-expected war between Great Britain and the South African Republics. That the responsibility for such a fearful calamity rests upon President Kruger and his advisers will not be questioned by future British historians. By granting the rights of citizenship to all settlers in the Transvaal without reference to nationality or creed, he could have paved the way to the harmonious fusing of races

to which we yet look forward. By making wise and liberal concessions, he could have prevented the stirring up of racial hatred. But setting their faces against all reform, Messrs. Kruger, Steyn, and their colleagues, have taken upon themselves the enormous responsibility of deliberately fighting to keep back the hands of the clock, and to stop the march of progress. But that the present condition of things must change is as certain as that to-day will be followed by to-morrow, and we hope soon to be able to record the triumph of the British arms, and the formation of an Administration for South Africa based on the principles of justice and fair play.

We have not space to review in detail the events, occurrences and incidents of the financial and insurance field which have marked the progress of the passing year. But we find that the people of Canada have much to be thankful for. Although 1899 will be remembered by fire underwriters for its heavy insurance loss record, bankers and merchants will long recall the year as one of unusual prosperity for business in general. The passing year has been made memorable by growth and expansion in distant parts of the Dominion, and there is all over the land a feeling of contented happiness at the evidence of our advancement. To satisfaction with the condition of things, to knowledge of the blessings conferred upon us as subjects of Queen Victoria, we venture to attribute, in some measure, the spontaneous outburst of a patriotic desire to share the responsibilities of the Empire. Despite opinions based upon constitutional objections to the course pursued in dispatching troops to South Africa, regardless of the denunciations of those who contend that the Dominion is interfering in matters which concern her not, Canadians have proclaimed to the world that they belong to one of several nations which will always be ready to share the duties and responsibilities of Her Majesty's Empire. Altogether, the passing year has been very far from uneventful.

NO SERIOUS STRAIN.—Of course the war has some effect upon business and a large Government loan would diminish the amount of capital available for commercial purposes, but the amount of capital in Great Britain is so vast the industries of the country and its commerce are on so great a scale that the maintenance in the field of an army of a hundred thousand men can put no very serious strain upon the resources of the British Empire. The British losses of men have been severe; but, as Senator De la Rivecourt remarks, they are small compared with those which the Federal armies experienced over and over again in the Civil War. There is every reason to suppose that the Boers have lost a good many men also, and their losses cannot be replenished; they have their whole force in the field.

Nothing has occurred yet to indicate that the Boers could long resist a force of double their numbers, and within a short time there will be two British soldiers at the front for every armed Boer. The financial world is not yet justified in expecting the war to be greatly protracted.—N. Y. "Journal of Commerce."



**ANGLO-SAXON SUPREMACY.**

It is not surprising that, in so large a country as the United States, considerable sympathy should be expressed with the Boers, nor that meetings for the purpose of giving vent to this feeling and incidentally denouncing Great Britain should attract a large number of descendants of the Dutch and Germans. No fair-minded man will deny these people the right to fling whatever they feel into words. The Boers have won the admiration even of their enemies by showing splendid fighting capacity, marvellous if somewhat reprehensible strategy, and artillery resources that were not dreamed of. But the rabid supporters of the South African Republic who are holding meetings to enable them to pass resolutions of sympathy with our enemies are not likely to succeed in their self-appointed task of educating "the press of New York and the rest of the country" to tell the truth as to the feelings of the American people by asserting that their newspapers are subsidized by Great Britain to convey the impression that there is an extremely friendly feeling between the United States and Great Britain. Yet a certain Judge George M. Van Hoesen, of whose existence Canadians were probably hitherto quite ignorant, has brought this terrible charge against the press of the neighbouring Republic, and, worse still, he wants President McKinley to tell Queen Victoria that she cannot dictate to the people of the United States, and that their policy will not be determined by the gilded lordlings of Downing Street. But Judge Van Hoesen cannot surely complain if we decline to subscribe to his belief that Lord Salisbury has subsidized the American press to say nice things about Great Britain. We have just as much right to assume that Sousa, the great composer of exhilarating march music, was secretly employed by the British Government to set Anglo-Saxon pulses tingling with brotherly love by his stirring composition "Hands Across the Sea." We fear this legal friend of the Boers has no evidence to support his charge against the American press.

At the same time we are glad that these meetings are being held, as it has encouraged us to read the offending newspapers more closely for the purpose of ascertaining what they pronounce to be public opinion in the States. We frankly admit that there is no sign of subsidized "gush" in these New York papers. It is true that some of them praise the people of the United Kingdom for showing calmness, resolution and self-restraint under reverses of a particularly galling kind. But when the question of what should be the attitude of the United States in the event of any unfriendly demonstration against the British Empire is discussed by the American press, sentiment and sympathy play a small and insignificant part as compared with the arguments advanced by a nation of shrewd practical business men. There is a world of common-sense in the editorial request of the New York "Commercial Bulletin" of the 19th inst. for a frank popular recognition of the fact that "a blow to British prestige could

hardly fail to react on the material prosperity and political influence of the United States."

And even if we think there is no good reason for the under-current of anxiety noticeable in these expressions of fear for the future of the great and glorious Empire whose responsibilities and duties we now share, it is pleasing to our national pride to have the best journals in the United States incurring the enmity of Judge Van Hoesen and other Boer sympathizers by the following candid admission of the strength of the ties that bind two great countries together:—

"Should Great Britain cease to be the power she is, Germany would be compelled to go over to the other side, and the United States would have to be content with whatever the great military powers might concede to her of trading privileges or treaty rights. There can be as little question that the continued existence of the British Empire in its present form is necessary to the progress of humanity toward the reign of freedom and equality before the law, as that it is necessary to the unimpeded development of the United States. England and her colonies and dependencies buy from us now 60 per cent. of all we sell abroad. Wherever British power goes, the commercial enterprise of all nations may follow on equal terms. Whatever may be the future of the outlying divisions of the Empire, none of them, except by international sufferance, is yet strong enough to stand alone, and it is only as parts of that Empire that they can continue to present the commercial opportunities which they now offer to us. If we have no generous emotion to spare for our most sincere friends, we may at least feel some concern for the future of our best customers."

The material prosperity of the United States combined with concern for the welfare of "customers" will lead many of our neighbours to follow with favouring sympathy the progress of our arms in South Africa, even if those whose sympathy with the Boers makes them denounce Great Britain have already forgotten that, but for the attitude of the British Government at the beginning of the Spanish-American war, there would have been an intervention of European powers on behalf of Spain.

We have no quarrel with a public sentiment among our neighbours that regards the struggle of the Transvaal as that of a free Republic against an aggressive and unscrupulous foe. On the contrary, it is gratifying to note the signs of this sympathy with the Boers, tending as it does to extort an acknowledgment from far-seeing journalists that Anglo-Saxon supremacy means an influence tending to progress and civilization, and the consequent expansion of the trade and commerce in which our neighbours are so greatly interested.

**MUTUAL RESERVE FUND LIFE ASSOCIATION.**

Members of the Mutual Reserve are being notified by circular signed by the Vice-President that the general opinion of those interested favours the adoption of a uniform rate of premium, and that the interests of the Association will be advanced by the change to stable rates with reserve for maintaining same.



**THE SUPPLY OF GOLD,**

The Transvaal to be Eclipsed.

A Washington dispatch to New York gives the opinion of Mr. Roberts, the director of the Mint, upon a very important question. He was asked as to whether the present monetary stringency in the United States signified an actual scarcity of money to meet the requirements of trade. He said:—"No possible supply of money can prevent stock exchange panics or periods of monetary stringency, because speculation and rising prices will absorb any possible increase until the pressure for ready cash is just as great upon the new plane as it was upon the old. The cry for more money is as unappeasable as the demand for more wealth. A new supply, instead of satisfying the demand, stimulates it. Men want money to buy things with—good things that they think are going higher. Given easy money in the banks and we have bankers encouraging borrowers. As a result stocks go up, and as they go up the people want to buy, and so the demand for money increases. You cannot furnish money fast enough to meet the demand of all who would like to borrow while prices are going up, nor could all the gold and silver mines in the world together keep prices going up forever."

To the moral reflections of Mr. Roberts upon the disposition of mankind to cry for money, we have no reply to make. Perhaps the unappeasability of the demand for wealth is more observable in the United States than elsewhere. To his charge that bankers encourage borrowers when there is plenty of money, the gentlemen most concerned will probably have something to say. But Mr. Roberts will find many supporters for the opinion he inferentially gives expression to: that these same borrowers are not so well treated by their bankers when they really need encouragement and support.

However, it is the statement of the director of the Mint concerning the supply of gold that will most astonish those who are familiar with the figures of the enormous and ever increasing output of the precious metal by the companies operating in the Transvaal. He says:—

"Undoubtedly the war in the Transvaal has had influence upon our money market. Anything that disturbs normal conditions, which turns the currents of business out of the course they have been expected to follow, will affect business. With trade balances as they are our bankers early in the season had reason to expect gold imports this fall, and probably directed their business accordingly. The war has not only cut off a remittance of about \$2,000,000 per week to London from South Africa, but compelled heavy shipments the other way. Such a reversal of the regular and anticipated order makes money tight in all centers until affairs are re-adjusted to the new condition.

"The world does not depend upon the Transvaal for its stock of gold. Colorado will produce more

gold in 1900 than all North America yielded ten years ago, and this continent will yield more next year than the whole world did ten years ago. Cripple Creek is up to the record of the Transvaal five years ago, and Cripple Creek, with Alaska and the Klondike, will next year exceed the Transvaal production of 1897. The golden tide, though checked for the moment, is not going to subside."

It will be noted by our readers that the true and amiable philosophy of optimism has a follower in Mr. Roberts. He states positively that Cripple Creek, Alaska, and the Klondike will next year produce more gold than the Transvaal did in 1897. This is peculiarly the happy season of the year, and the confidence of Mr. Roberts that the disturbance in South Africa will not check the golden tide for the coming year will add to the general gladness.

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**THE LEGALITY OF ELECTRIC FREIGHT CARS.**

In view of the movement to introduce electric freight cars on the streets of Toronto, it will be interesting to note certain legal decisions recently given in the States relating to such traffic. The judgments of American Courts are regarded with much respect in those of Canada, which is reciprocated by the judges of the United States. Whether a street railway company is legally authorized to use electric power for hauling freight over its lines is a question likely to be of great interest in the near future. The Toronto case shows that there is thought to be a class of traffic available for street cars which would be very profitable to their owners and convenient to the main lines of railway. Such conditions will, in the long run, prevail over objections which are not based upon public convenience, for, in this age, the public interest is regarded as paramount. The Appellate Division of the Supreme Court of New York recently decided that electric cars have the right to engage in the conveyance of freight as well as passengers. This traffic was conducted by the Long Island Electric Railway, and two similar lines running in Brooklyn. Action was brought to restrain the cars carrying freight. Judgment was given in favour of the railway companies, and, when appealed, the Appellate Division of the Supreme Court confirmed the decision, by which electric freight cars were legalised. The judgment was concurred in by the whole bench of five judges. In the judgment it is shown that this privilege is inherent in the right to run cars over a roadway, and it can only be denied to a street railway company by an express act of the Legislature. The power given to an electric railway company in its act of incorporation "to carry passengers and property" is declared by the Supreme Court to convey the right to carry freight. The objection that street railway freight cars would be detrimental to the public interests, by obstructing ordinary traffic, was dismissed as being

based upon a supposition which the Court regarded as very unlikely to be justified. The street railway could not afford to have its passenger service damaged by its own freight cars, and the public authorities could interfere if the public traffic was unduly obstructed by such cars. Were electric cars to collect and deliver freight they would displace a much greater number of carts and waggons, with their horses, which take up a much greater space on the roadways in proportion to their loads than would an electric freight car. This class of service is promising to develop; it is one phase of the struggle between electricity and animal power, the result of which is certain to be the overwhelming victory of electric force.

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### NEW DANGERS.

#### Insurance an Absolute Necessity.

The craze for adopting mechanical means of locomotion for both work and pleasure is responsible for the creation of new dangers to life and limb. These dangers render insurance an absolute necessity, and of the many new risks attending the continual substitution of scientific for natural methods of propulsion few are receiving more attention than that associated with the introduction of the motor car. The "Insurance Spectator" of London presents the following view of the motor risk:—

"Since we last wrote on the subject very considerable progress has been made in the development of the coming era of motors of all kinds for ordinary road and street work. For one thing, several leading firms are now very busy building motors for heavy goods trade, and ere long many of these new wagons, notably millers' carts, for delivering flour to bakers, will be on the road. Conjointly with this, there have already appeared the motor omnibuses; and not a few cycle motors, which are likely to prove, should they become at all numerous, a very serious source of danger to the public as well as to drivers of all classes.

"We quite know that at the present stage of affairs nothing will check the advance of the new method of letting locomotives run on the roads and the streets without the discipline of the rail, and until the fresh departure in vehicular traffic has been fully and practically tested, it is not, of course, to be expected that the Legislature will be moved, as it most surely will be in due season, to bring in a bill for "the better regulation of all kinds of auto-carriages." There are many points of detail of which no one as yet appears to have taken much, if any, account. For one thing, obviously there is the fact that practically everybody has acquired the usual automatic habit of instantaneous calculation as to time and distance in crossing the road, whereby the overwhelming majority avoid accident. At present, when the auto-car is still a novelty, it is easy, as a rule, for the individual to escape harm from its incursions, but let not any one rashly suppose that it will be thus when these vehicles are common, because a wholly fresh set of automatic calculations

will have to be acquired for safely crossing where these locomotives run, seeing that their real pace cannot be safely judged like that of a horse. It is greatly to be feared that many lives will be sacrificed before the requisite habit is acquired by the majority.

"As to the motor cycles, they are really very dangerous, because they can be and are driven at a fearful rate. The writer of these lines saw two quite lately, on certainly a clear road, proceeding at fully thirty miles an hour. Now, although the road was certainly clear, the drivers of these motors could not tell what might come suddenly out of side turnings, and no one who witnessed, as many did, the terrible and resistless sweep of the machines, could hesitate in denouncing them as being decidedly to the common peril.

"But there are other considerations whereto due attention has not as yet been given, so far as we are aware. Let us grant that racing rates of speed will be always exceptional in towns, the fact remains that motor vehicles can no more avoid collision with each other, when they multiply on every road, than can other forms of vehicular traffic. But, consider the enormous difference between collision where both vehicles are simply horsed, and in the case of practical locomotives which are liable to abrupt explosion and to developing a fire that it is practically impossible to put out, as has been already illustrated in the instance of several motor-car accidents, where the conflagration resulting from the shock had to be left to burn itself out. But while these cases have occurred on country roads, and have merely damaged the carriages or scorched the drivers, it is terrible to think of the consequences that would follow the blowing up of a couple of big motor carriages in, say Cheapside or the Strand. But it is exactly in crowded thoroughfares that the worst accidents of the near future will necessarily occur, and then many will be ready enough to exclaim, better half-a-dozen runaway horses than one locomotive gone wrong in a busy thoroughfare!"

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### THE TICKET OF LEAVE SYSTEM JUST ESTABLISHED IN CANADA.

An exceedingly serious change was made in the criminal law of Canada last Session. Owing, we presume, to the Act by which it was effected being introduced when Parliament was wearied, and the members thinking, naturally enough, how to get away as soon as possible, the new legislation went through without exciting the ordinary comment either in or out of the House. The Act is entitled, "An Act to provide for the Conditional Liberation of Penitentiary Convicts." In plainer English, it is a law to authorize the release of the worst class of malefactors on a "Ticket of Leave" before their sentence has run its course. The power to grant a release is vested in the Governor General, who, of course, is supposed to act under the advice of the Minister of Justice, but this Minister nor any other in the Cabinet has any powers granted by the new Act beyond the offering advice to His Excellency.

The Act is fatally defective inasmuch as no provision whatever is made for a report being laid before the Governor-General from either the Judge who sentenced the convict, the Superintendent of the Penitentiary where he is confined, or from other officials or reputable persons to whom his career is known. Inclined as we are to take a very merciful, even charitable view of a criminal who has drawn on himself a sentence to the Penitentiary, we regard it as highly dangerous to well disposed citizens to turn loose on society, a class of men such as are incarcerated at St. Vincent de Paul, Kingston, and other places. It is true the new Act provides that a Ticket of Leave becomes forfeited if the holder fails to notify the police of his place of residence, or neglects to report himself once a month to the local chief of police, or sheriff of whatever locality he may be in, or becomes an object of suspicion to the police, or commits any offence against the laws. The working of a similar system in the United Kingdom, inspires grave fears that the community will not have reason to appreciate Ticket of Leave convicts being added to the population. It is known that some of the most dastardly crimes committed in the old country, crimes endangering the life of victims, have been the deeds of this class of men. Their being required to report themselves every month to the police causes their antecedents to become generally known, they go about with the brand of Cain upon them, they are known to be under police surveillance, the consequence being that they are in a far worse position to secure employment than a man who has duly served out his sentence. A Ticket of Leave then is too generally a millstone round a man's neck which prevents his rising into any position where he can earn an honest living. Prisoners in old country penitentiaries have refused a Ticket of Leave offered as a reward of good conduct, because they dreaded to face the world with the certainty of being perpetually watched by the police, and their records as ex-convicts thus becoming widely known. Some years ago, a lady took a girl into her service who had a Ticket of Leave on the urgent appeal of the Prison Matron who believed the girl had been unjustly convicted, as proved to be the case by the real culprit confessing. The girl was found to be scrupulously honest, modest, truthful and in all respects worthy of confidence. The local police got to know of her having a Ticket of Leave. In spite of protests they dogged her movements so persistently, and talked so freely of her record, that the poor hounded creature begged to be sent back to the Penitentiary to escape this terrible persecution. To help a prisoner to gain once more a respectable position by honest labour is an act of the highest humanity, of Christian charity. But this end is not attained; it is very liable to be frustrated by the Ticket of Leave system, which, by compelling a man to report himself every month to the police for the rest of his life fills him with despair, excites his antagonism to society by its manifest cruelty if he

is sincerely worthy of freedom, and marks him for his whole life as a pariah to be shunned. The system is neither mercy to convicts, nor justice to the innocent on whom criminals prey, but is, and has proven to be, a lessening of the terrors of the law to evil-doers.

#### A PARTLY CONVERTED SILVERITE.

Representative Sibley of Pennsylvania, who was talked of three years ago as the free silver candidate for the Presidency, admits that he and his associates were mistaken in their predictions of what would happen if the mints were not opened to the free coinage of silver. The country is highly prosperous, and he did not suppose it would be if the gold-bugs carried the election. But he thinks the event has justified the theories of the bi-metallists. They said the country needed more money, and it has got it, only it has got it from the increased gold supplies instead of from silver. Who, asks Mr. Sibley, could have anticipated the production of the Klondyke and the increased yield of South Africa?

This is a very lame apology. The Klondyke has added a very small percentage to the world's stock of gold, and if five thousand persons have spent \$2,000 each in reaching the Klondyke and working its deposits, and have got \$15,000,000 of metal out of the frozen soil, the net addition to the world's wealth is only one-third of that sum. The probabilities of South Africa were nearly as well known in 1896 as they are now.

There has been an increase of prosperity and an increase of the supply of money, and just now it appears that the increased supply of money has not kept pace with the increased demand for it. But Mr. Sibley and several persons of much sounder financial notions than he invert the cause and effect. A revival of business was due shortly after 1896 in any event, but it would have been indefinitely postponed by the introduction of cheap dollars, and it was greatly promoted by a political decision adverse to this destructive experiment. With the assurance that prices would not be violently and arbitrarily changed by Act of Congress came confidence in the future, evidenced by purchases and investments. These created a greater use of money. This was met first and chiefly by a larger use of banking facilities, more deposits, more loans, more checks. But with more trading going on there was more occasion for currency to have in the pocket or in the till, and this has been met in part by new supplies of gold and lately by some small increase in bank currency. It would have been adequately met if the banks had been free to issue notes, for what was wanted was not a larger amount of wealth locked up in bullion, but more instruments for the exchange of credits.

An increased supply of money cannot be depended on to make business good, but if business is good it may be depended on, in the absence of bad legislation, to provide itself with cars enough for the transportation of merchandise, and dollars enough for the exchange of ownership.—“Financial Review.”



### COMMERCIAL CONDITIONS PREVAILING IN SOUTH AFRICA.

Consul-General Stowe of Cape Town, in a recent report to the State Department, thus outlines commercial conditions at present prevailing in South Africa:—

"Johannesburg, in the Transvaal, and Bloemfontein, in the Free State, are, to all intents and purposes, deserted cities. Johannesburg, the largest commercial centre in South Africa, has, so far as trade is concerned, ceased to exist. This once busy, bustling city producing monthly over fifteen tons of gold and yearly \$60,000,000 worth is silent. Up to this time goods have reached the Transvaal via Delagoa Bay, but it is not supposed that they will long be permitted to enter. The two republics must then live on their own resources. Their crops are ready for the sickle, but cannot be cut, as the men are off to the war. Prices are so high that the traders refrain from publishing the usual columns of 'market prices.' Large quantities of gold en route to seaports in this colony for shipment to England have been taken by the Boers. Representatives here of export commission houses of the United States are constantly booking and cabling large orders, particularly of food stuffs, but word comes from the canners of meat and fish, makers of flour, corn meal, etc., that they have about all they can do to supply the home demand, and are many weeks or months behind orders.

"From United States papers that reach me I gather that our manufacturers intend to withhold shipments to this country. The fear is expressed that the war would disrupt business for a time. War does disrupt business, but does not always curtail export trade or interrupt its progress. I agree that 'goods which are sent to South Africa from the United States are handled in many cases by English jobbers, who would of necessity be compelled to break off business relations with the natives in case of hostilities;' and that presents the question: Why should English jobbers take the agency for the whole of South Africa in any article? I regret to learn, and correctly, too, that several bills of goods sold by resident agents to merchants here have been held back, both on account of the war and the uncertainty of payment. I think this is poor policy. The credit of the leading merchants in the seaports of this colony cannot be materially affected by the war, and in several cases of which I am cognizant the goods which were sold and held back in the United States were sure of payment. The situation is so well set forth in an article from the "British and South African Export Gazette" that I here insert it:—

"It is gratifying to note—the war notwithstanding—that there is no present need to urge a policy of forbearance towards South African firms on the part of creditors. It is generally and rightfully recognized that the present situation is altogether abnormal, and produced by causes essentially transitory. It is not a case where consideration may only delay, but not prevent, a final collapse, but the contrary. As a fact, conditions for prosperous trade are excellent, but

political circumstances in South Africa stand in the way of their immediate utilization. The essence of the present situation is patience. When the paralysis of trade is at an end, the vast sums of money locked up in bank coffers in South Africa, as well as those in this country which are ready to be launched as soon as reasonable securities are visible, will lubricate the wheels of a rebound of trade which will quickly change the present complexion of things. South Africa has before now successfully tided over worse times than these, and there is no reason to suppose that she will not be able to do so again.

"I make the statement in all candor that the war, even with all its horrors, will not cause imports from the United States to fall off. The thousands of mules, the millions of pounds of flour, wheat, corn, corn meal, sump and canned meats and fish brought into this country from England for war purposes which previously had been shipped from the United States to England added to the direct shipments from the United States to this country present a total that is extraordinary. What the shipments of United States products from England amount to we shall never know, as they enter duty free, and no record is kept of them at the custom houses. It must, however, be kept in mind that in some lines of goods from the United States which have in previous years found a valuable and ready market the decrease in imports will be decided. The total trade from the United States is maintained by the increase in food stuffs.

"The exodus of Uitlanders from the South African Republic and Orange Free State has, I believe, been unprecedented in history. Many of these people—the mining population, the bone and sinew of the country—have scattered over the world. Numbers of them, too poor to get out of the country, are subjects of charity in the cities of Cape Colony and Natal, and have to be fed. Some have funds for a few days or weeks, but will in time have to be supported by the public, and this in a country that cannot or does not produce the foodstuffs for its own people. The English army is fed with supplies from other countries, and while much of these may have originally come from the United States they reach here via England. The customs duties and railroad and telegraph revenues have fallen off. As the railroads and telegraphs are owned by the Government a very large source of Government support is lost, to say nothing of the employees thrown out of work."

### BRITISH FOREIGN TRADE, 1899.

The British Trade and Navigation Returns for this year, from 1st January to 1st December, recently to hand, afford a remarkable exhibit of the continued expansion of the foreign trade of Great Britain. At no previous period when the old land was engaged in a serious war were the mercantile interests in so flourishing a state as they have been since the Boers invaded Natal. Nor was Great Britain ever engaged in a war that caused so little disturbance to its commerce, beyond the drawing off of steamers from their ordinary

lines of traffic for service in transporting troops, arms, food, etc., to South Africa. Nor at any previous period when war was in progress on a large scale were the financial resources of Great Britain so large as they are to-day. When then the trade of the old country in all departments is so prosperous and its financial strength so unprecedented, the war, so far as its effect on trade and on monetary affairs are concerned, may be regarded without any alarm. The following statistics are taken from the official Trade & Navigation Returns of the United Kingdom for this year compared with last, the period covered being from January 1st to December 1st.

IMPORTS.	1899.	1898.	Inc. or Dec. 1899.
	\$	\$	\$
Animals, for Food.....	4,308,000	48,030,000	d. 3,722,000
Wheat and Flour.....	152,430,500	171,210,500	d. 8,785,500
Other Cereals.....	69,915,400	64,920,000	i. 4,995,400
Meats.....	149,850,200	136,740,000	i. 13,110,000
Butter.....	79,550,700	72,770,000	i. 6,780,000
Cheese.....	25,170,000	23,050,000	i. 2,120,000
Eggs.....	23,110,000	20,200,000	i. 2,910,000
Fish.....	11,980,200	12,570,000	d. 589,800
Milk.....	6,748,000	6,620,000	i. 128,000
Sugar and Molasses.....	82,200,000	78,990,500	i. 3,210,000
Other Food articles.....	128,947,700	109,409,500	i. 19,538,200
Total Food products, Free.....	774,210,000	754,510,000	i. 19,700,000
do & Drink, Dutiable.....	120,560,000	123,500,000	d. 2,940,000
Tobacco.....	25,600,000	17,350,000	i. 8,250,000
Metals.....	124,100,000	98,500,000	i. 5,600,000
Chemicals.....	70,500,000	62,600,000	i. 7,900,000
Raw Cotton.....	122,001,000	137,800,000	d. 15,799,000
Other Materials for textiles.....	173,150,000	170,950,000	i. 2,200,000
Total Raw Materials.....	556,700,000	599,000,000	d. 32,300,000
Total Imports.....	2,221,650,000	2,126,300,000	i. 95,350,000
EXPORTS.			
Food and Drink.....	57,700,500	55,410,000	i. 2,290,500
Raw Materials.....	120,005,000	95,270,000	i. 24,735,000
Cotton Goods.....	272,800,000	253,450,000	i. 19,350,000
Linen.....	23,060,000	19,915,000	i. 3,145,000
Silk.....	6,955,000	7,010,000	d. 55,000
Woolen.....	67,974,000	62,430,000	i. 5,544,000
Total Yarns and Textiles.....	455,968,000	429,160,000	i. 26,808,000
Hardware.....	9,780,000	9,060,000	i. 720,000
Tools.....	21,680,000	12,730,000	i. 8,950,000
Total Iron and Steel.....	127,360,000	103,650,000	i. 23,710,000
“ Machinery.....	90,280,000	83,400,000	i. 6,880,000
“ Clothing.....	44,210,000	43,570,000	i. 630,000
Total British Produce and Manufactures exported.....	1,213,110,000	1,062,050,000	i. 151,060,000
Gold, exports.....	100,400,000	160,600,000	d. 60,200,000
Gold, imports.....	152,500,000	207,315,000	d. 54,745,000
Silver, exports.....	64,510,000	69,340,600	d. 5,230,000
Silver, imports.....	58,910,000	67,500,000	d. 8,590,000

The above are certainly very remarkable figures. If those for November alone are regarded in comparison with same month 1898, the expansion of British trade is even more striking. For that month the exports were valued at \$122,850,000, compared with \$99,000,000 for November, 1898, an increase of nearly 25 per cent. in one month. In metal goods the exports increased 44 per cent. last month. It is helpful in forming some idea of the extent of British manufactures to look at what the old land pays for raw materials to foreign countries. The wool imports this year weighed 615,030,578 pounds, the cost being \$103,900,000. On examining the relation of total values to total quantities we find a large increase in the values of most of the articles enumerated in the returns, more especially in those of metallic ores and metal manufactures. The movements of gold, although very large, work out only a small balance of \$5,455,000, by

which the decrease in gold exports exceeded the decrease in imports, while, on the other hand, the decrease in exports of silver was \$2,760,000 less than the decrease in imports. To those who do not keep track of the movement of the precious metals it will be a surprise to find that England this year imported over 152 millions of dollars worth of gold, and exported over 100 millions, and imported 59 millions of silver, the exports of which were 63 1-2 millions. The decrease in imports of gold was to some extent caused by the restriction of supplies from South Africa, the decrease in exports being a movement to counteract the effect of this, the drain being checked by the rise in the Bank rate. Taken altogether the returns of the foreign trade of Great Britain are exceedingly gratifying. Had the war broken out when trade was depressed, confidence unsettled, and monetary resources low or being held back from distrust, the old land would have been subjected to a very threatening danger to its financial stability and commerce. But, although money commands high rates because of restrictive conditions, and because also of great prosperity increasing the demand for loans all over the manufacturing districts, the people of Great Britain are earning a larger income than ever before from profitable industries, and, although the war is very costly, it will not put any such strain on the national resources as to create conditions of alarm.

**THE CANADA LIFE.**

The Canada Life received during the present year four thousand applications for \$8,684,000.

**PERSONALS.**

Mr. J. L. Kerr, Assistant Manager of the London & Lancashire Life, has, we regret to hear, suffered a sad bereavement by the death of his wife, which occurred on the 27th inst. at his residence in Westmount.

**BANK CHANGES.**

Mr. A. M. Crombie will retire from the service of the Canadian Bank of Commerce to-morrow. During his long and honorable banking career, he has gained the earnest respect and cordial good-will of all with whom he has had business dealings, and a host of friends will wish him many years of happiness and enjoyment of the rest he is about to enter upon. Mr. Crombie is a very worthy and useful citizen of Montreal, and thoroughly deserves the tributes paid by a host of friends to his worth and high character.

Mr. D. H. Duncan, General Manager of the Merchants Bank of Halifax, will also leave the cares and responsibilities of office at the close of the year. He has been in the service of the bank for a period of twenty-six years, and is highly esteemed by the citizens of Halifax, especially by those who have witnessed the growth and expansion of the institution since he assumed the management thereof. The directors and officials of the Merchants Bank are showing their

regard for Mr. Duncan by the presentation of an extremely valuable service of silver plate, and the retiring allowance granted to him is said to exhibit by his liberality the appreciation felt by the President and his colleagues of the faithful work of the retiring manager. THE CHRONICLE echoes the good wishes for his continued health and happiness.

The resignation of Mr. Duncan will leave Mr. Edson L. Pease as the General Manager of the Merchants Bank of Halifax. We had the pleasure of publishing a sketch of the banking career of this well-known banker in our issue of Sept. 1st last. Mr. Pease is well-equipped for the position he is about to assume, and his many friends confidently predict continued growth and much success for the institution of which he now assumes the sole management.

Mr. F. H. Mathewson now succeeds Mr. Crombie as Manager of the Canadian Bank of Commerce in Montreal. Mr. Mathewson has already shown his ability to guard the interests of his institution without neglecting the welfare of its customers, and we have no hesitation in predicting further progress for the Commerce Branch while under his skillful guidance.

Mr. C. J. King, whose appointment was announced some weeks ago, will be Assistant Manager at Montreal.

## Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

### LONDON LETTER.

14th December, 1899.

#### FINANCE.

The subscription lists are now open for one of the most immense of the combines ever formed in our textile trades. The Calico Printers' Association, Limited, is advertising its prospectus. Share capital and first mortgage debenture stock together amount to forty-six million dollars. Its advertisements are everywhere, sometimes appearing as advertisements, and sometimes as editorial matter with a tiny advt. at the end. It is certainly a great business, one of the oldest in the world, and one of the most important. Pliny tells of calico printing in his day in Egypt, and India knew it in the early Vedic ages.

Dutchmen introduced it into Europe in the 17th century, and later it grew up in London, Glasgow and Manchester. The term "calico printing" covers a wider area than even the average well-informed lady wots of. It includes all sorts of printed cotton articles, lawns, muslins, sateens, brocades, flannelette, cretonnes chintzes, and all the fairy prints and mercerised fabrics for blouses, etc. The new flotation has a tremendous board of directors, and should it be successful it will give a fill-up to similar plans of industrial concentration that will induce an activity in this direction greater than anything we have ever yet known.

Another big issue is the Multi-Color Printing Company, Limited, the capital of which is \$1,850,000. Its

object is to acquire and work here, on the continent and in the United States and Canada, patents for the construction of color-printing machinery. Closely associated with this concern are the Linotype Company and the Machinery Trust.

In the Industrial Market of the Stock Exchange things are quiet generally, even dealing in "Liptons" having subsided gently. The only activity of any importance is that in connection with Russian oil companies. At every opportunity these stocks are forcing themselves forward, and as the industry becomes better known so the prices of stocks and shares steadily appreciate. The market quotation of the crude oil itself increases perpetually, having doubled since January, 1898.

The three leading companies are the Baker, the Russian and the Schibaieff. The stock prices are all at or beyond par, and the yield is from 5 1-2 per cent.

On the whole things are due on 'Change, the chief causes being the stringency of money which is becoming more and more marked and the lack of any very favorable news from the seat of war. The six per cent. rate has not produced any particularly large imports of gold from abroad, and a further rise in the rate is not unlikely to occur if it should be seen that the present rate is unequal to the emergency.

The Board of Trade returns for November, however, come to have rather opportunely to prevent melancholy. They make an excellent showing. The exports are the best of the year after October's fine total. The increase for October was 17 per cent.; the further increase for November is 14.7 per cent., even with the big decrease in South African shipments.

The noticeable items in the month's exports are the huge quantities of all ores for the Continent; railroad iron for Chili, old iron for Italy, telegraphic wire and tin-plate. The China trade shows a vast increase, and Canada, the United States, Japan and some South American States have all bought more than usually largely of yarns and textiles. These latter additional purchases make up for decreases in Brazil and India.

The Inspector-General in Companies Liquidation also comes forward with his annual report this week. This is not so cheerful. It covers the year 1898, and is more disquieting than even the 1897 one was. There were 4,653 new companies registered, against 5,229 in 1897; 1,742 companies went into liquidation against 1,585 in 1897. The number of concerns that disappeared without liquidation was 865, as against 699 in the previous year. The total result of the new flotations was a new addition of 2,046 to our stock of limited companies. For the five years' ending with December, 1897, the total loss to shareholders through liquidation equals \$255,000,000—and to creditors \$41,380,000.

#### INSURANCE.

The branch of the Western Assurance Company of Toronto, opened here just recently, has been an object of much interest. It is planted right in the midst of a colony of fire and other insurance organizations, and should be very successful. There is plenty of competition already in the business it is true, but a good thing never fears that.



The London Guarantee and Accident office it will be remembered has introduced into its American policies which, in personal accidents, recognises a state midway between total disability and mere inconvenience. This is a very real state which will, no doubt, be accepted by all the other accident offices as time goes on, and the forces of trade competition become keener and more pressing.

\* \* \*

In fact, another office, the Employers' Indemnity Assurance Corporation of Nottingham, has already followed suit. The totally disabled person before the innovation would get, say thirty dollars per week, whilst the only other alternative was a moderate seven and a half dollars for the less injured party. Now, however, in those cases where a man can properly attend to part of his duties whilst having to relinquish some other portion he can draw, say the sum of fifteen dollars during this incapacity. For instance, an architect whose finger got crushed could supervise outside work whilst he could not for a time make his sketches. And so on. It is a provision which relieves the average business man's sense of rectitude from a severe strain.

\* \* \*

A number of serious fires have broken out lately, one or two timber yards being amongst the number, and as a fire a timber yard will take a lot of beating. Then the factory where the famous Idris table waters are bottled was attacked, and severely though only partially injured. The Idris brewery is one that has been built up of wide advertisement and good goods. The offices have seen the insurance increase from a trifling amount to about half a million dollars.

\* \* \*

The latest insurance office is the Compensation and Guarantee Fund, Ltd. The prospectus is to appear this week. The capital is fixed at two million dollars, and the office will transact all sorts of insurance trading except life assurance.

#### RECENT LEGAL DECISIONS.

**ORAL CONTRACT FOR FIRE INSURANCE.**—A few days before the expiration of the original policy of fire insurance, one Sanford, of the State of Massachusetts, whose property was covered, and a fire insurance agent assuming to act for the Orient Insurance Company, made an oral agreement, by which the company was to renew the insurance, upon the same terms as before, for three years from the expiration of the old policy. It was part of the oral arrangement that, within a reasonable time after such expiration, a new policy embodying the agreement should be issued to Sanford, payable in case of loss to the mortgagee of the property as his interest might appear, and that meanwhile the property should be covered by the company. The premium was duly paid; a loss took place, but no policy was ever made out. As, under the circumstances, the company declined to pay, contending that there was no contract in force, and that their agent had no power to bind the company by a verbal arrangement, Sanford instituted proceedings, claiming that he was entitled to damages equivalent to the amount of his loss for the company's breach of the contract to insure. In the course of an elaborate

judgment against the company, the Supreme Judicial Court of Massachusetts laid down the following principles of fire insurance law.

A preliminary contract for insurance need not be in writing.

A preliminary contract for insurance, which may be performed within a year, is not within the Statute of Frauds.

An insurance company authorized to insure against loss by fire can make an oral contract to insure.

An agent of an insurance company, who is held out by it as a general agent to negotiate contracts of insurance, agrees on the rate of premium, and all the terms of the contract can make a preliminary contract for insurance binding on the company, to be consummated by the delivery of a policy pursuant thereto.

In an action for breach of a contract to deliver a policy of insurance, provisions which were to be inserted in the policy are not applicable.

Possession under a deed is sufficient evidence of ownership to give the person seeking insurance an insurable interest in the property, though the deed is improperly acknowledged.

Conversations with an agent at the time of a preliminary oral contract for insurance, relating thereto, are admissible, in an action for breach of the contract, to show what the contract was.

In an action on a preliminary contract to insure, evidence that the agent who made the contract did not submit his risks to the company for approval before he wrote and delivered policies is admissible as bearing on the nature of his authority.

In an action on a preliminary contract to insure, private instructions given by the company to the agent who made the contract, and which were not known to the person seeking protection, are inadmissible so far as inconsistent with his apparent authority.

In an action on a preliminary contract to insure, conversations between the mortgagee, to whom the insurance was to be payable, and the agent who made the contract, as to his agreement to issue the policy, are admissible as statements made by the agent in the transaction of the business. *Sanford vs. Orient Insurance Company*, 49 Central Law Journal 467.

**WANTED.**—By a leading British Fire Company in Montreal a Junior Clerk. One with a little experience preferred. Address Box 578, "THE CHRONICLE," Montreal.

#### STOCK EXCHANGE NOTES.

Wednesday, p.m., December 27th, 1899.

Under the influence of improved monetary conditions and the absence of unsatisfactory news from the seat of war, the market has been quite buoyant during the four business days of the past week. Prices have

shown a gradual improvement, and important recoveries have been made in almost all the standard stocks, the mining shares being the only exceptions.

The London market was at its lowest on Friday, but on re-opening this morning after the three days holiday a decided change for the better set in. This is taken as an indication that the settlement now in progress is moving along satisfactorily.

Rates for money in London keep at about the same figures as prevailed last week, namely, 6 3/4 to 7 per cent. This is a somewhat bearish factor, but it has been overcome by the great improvement in conditions in New York and the rapid advance in stocks there during the past few days which have forced the London market to respond.

In New York money is decidedly easier than it has been for a long time past, and the average rate during the week has been well below 6 per cent.

The squeeze in money which was anticipated for the end of the year is apparently not coming to pass, and the heavy interest disbursements which are about to be made should materially improve the conditions from a stock speculator's point of view.

The argument is being used that stocks will rule on a considerably lower basis for some time to come, because of the advance in money rates.

This on the face of it seems plausible, but a careful consideration of the conditions as they actually exist tends to disprove this theory. There is just as much money as ever seeking investment, and in fact more than ever, as witness the ever-increasing bank deposits, and it is just as difficult to find suitable investment for it as it has ever been. The high rates which are now being charged by the banks affect only the brokers and the casual borrower; rates to the banks' desirable customers have not been advanced; the rate of interest allowed by banks to depositors has not been altered, and mortgage loans can still be procured at the low figures of the past.

The monetary disturbances which we have been witnessing all over the world are due to the coincidence of the South African war with a period of the greatest commercial activity and company promotion which has ever been known, and it is not to be wondered at that in the process of resting the financial equilibrium tremendous convulsions should have taken place. Money, however, will as surely find its level as water, and signs are prevalent that the worst is over and when the South African situation is cleared up conditions will be much the same as they have been.

Cheap money and high security values are not absolutely synchronous, although closely associated, and with the improved outlook we believe higher prices may reasonably be looked for.

\* \* \*

Canadian Pacific had a decided recovery in London to-day, the closing being at 92 3/4, an advance of 2 1/2 points over Saturday. Locally the stock sold as high as 90 3/4, but closed at 90 1/4.

The earnings for the third week of December show

an increase over the same period last year of \$51,000. The number of shares which changed hands during the week was 3,619.

\* \* \*

The increase in earnings for the third week of December of the Grand Trunk Railway Company amounted to \$67,069.

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 . . . . .	80 1/2	82 1/2
Second Preference . . . . .	52 1/2	52 1/2
Third Preference . . . . .	20	19 1/2

\* \* \*

Montreal Street Railway sold on Friday last as low as 267, but has been recovering gradually since, and closed to-day at 285, after having sold as high this forenoon as 289 1/2. The number of shares which changed hands was 4,133. The earnings for the week ending 23rd inst. show an increase of \$2,107.14 as follows:—

		Inc.
Sunday . . . . .	\$3,095.01	\$ 21.45
Monday . . . . .	4,876.98	491.33
Tuesday . . . . .	4,526.15	393.05
Wednesday . . . . .	4,635.52	389.64
Thursday . . . . .	4,823.21	170.47
Friday . . . . .	4,960.84	337.32
Saturday . . . . .	5,932.83	293.28

\* \* \*

Toronto Railway sold to-day at 103, but closed at 101, an advance of 3 1/2 points as compared with last week. The number of shares which changed hands was 3,659. The earnings for the week ending 23rd inst. show an increase of \$1,852.87 as follows:—

		Inc.
Sunday . . . . .	\$1,556.28	\$256.56
Monday . . . . .	4,361.95	547.69
Tuesday . . . . .	4,337.07	464.92
Wednesday . . . . .	4,299.55	214.13
Thursday . . . . .	4,316.60	* 118.93
Friday . . . . .	4,743.19	* 56.64
Saturday . . . . .	6,519.73	555.14

\* Decrease.

\* \* \*

The lowest point touched by Twin City was 57, but 61 was bid this afternoon without bringing out any stock. The transactions for the week amounted to 1,515 shares. The earnings for the third week of December show an increase of \$8,228.96. A good deal of speculation is being indulged in as to the rate of the coming dividend. The surplus earnings applicable for dividend on the common stock amounted to \$480,611 for the 11 months ending November 30th. This is at the rate of 3 1/2 per cent. per annum.

\* \* \*

The lowest point for Royal Electric was 175, the close to-day being 185 bid and 187 1/2 asked. The number of shares which changed hands was 1,461.

\* \* \*

Richelieu declined to 97, but was strong to-day at

104, at which figure it closed. There is talk of a new issue of stock.

The low point for Dominion Cotton was 89 1-2, and the last transaction was at 94.

Montreal Gas after selling down to 176 advanced to 185 1-2, the close to-day being at 185.

Call money in Montreal	6 p.c.
Call money in London	5 p.c.
Call money in New York	5 p.c.
Bank of England rate	6 p.c.
Consols	1-4 p.c.
Demand sterling	9 7-8 p.c.
60 days' sight sterling	8 3-8 p.c.

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 23rd inst. were as follows:

Le Roi	2,272 tons.
War Eagle	1,440 "
Iron Mask	120 "
Centre Star	900 "
Columbia Kootenay	111 "
I. X. L.	25 "
Monte Christo	100 "
Giant	75 "

Total . . . . . 5,043 tons.

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

	A week ago.	To-day.	Sales.
War Eagle	255	252	5,700
Payne	105	104	27,350
Montreal-London	38	34	5,600
Republic	107	105 1/2	19,400
Virtue	54	55	4,500

Mining stocks on the whole are easier than they were last week, but some movement may reasonably be expected to take place in them during the next month or so.

Information has just been received from the Crown Point Mine, Lake of the Woods, that some very rich ore is being met with in the two principal veins. The shaft on No. 3 vein is down 70 feet, and the winze 60 feet. The hoisting machinery is all in place on this vein, and working well. The contact vein is 110 feet wide, and the shaft on this vein is now down to a depth of 40 feet. From this shaft ore has been obtained, which it is estimated will run over \$100 per ton. The miners who are at work on this property say it is the best property that they ever worked on, and such is their opinion of it that they are desirous of obtaining stock for their wages. The mill is rapidly approaching completion, and it is hoped that within a month from now it will be in full operation.

About 20 tons of ore is being taken out each day from the Brandon and Golden Crown. The ore is being extracted from the upraise from the 150-foot level. There are about 1,500 tons of ore in the dump, and the intention is to commence extensive shipments

as soon as the spur is completed to the Wellington camp.

The shaft on the Rathmullen is now down for a distance of 200 feet, and the bottom is well mineralized, and has been for the past 30 feet. It is thought that the ledge cannot be far away.

The announcement of the actual settlement of the Slocan labor troubles was apparently premature, although it is understood that negotiations are drawing to a conclusion.

Operations in the mines are, therefore, likely to be resumed almost immediately.

This will doubtless cause an improvement in Slocan stocks.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 21st DEC.

No. of Shares.	Price.
50 Pacific	88 1/4
100 "	89
75 "	88 1/4
50 "	89 3/4
4 "	91
50 "	88 1/2
25 "	88 1/2
150 "	88 1/4
50 Royal Electric	180
25 "	177 1/2
100 "	177
1 Bell Telephone	176 1/2
5 Dominion Cotton	96
50 "	94
15 Montreal Cotton	140
15 Republic	107
4000 Republic	105
1500 Montreal Street	286
115 "	285
50 "	286
7 "	282 1/2
25 "	281
25 "	283
350 "	279 1/4
25 Twin City	60
50 "	59 1/2
100 Toronto Street	96 1/4
165 "	96 1/4
150 "	96
75 "	96 1/4
75 "	96 1/2
75 Gas	181
25 "	180
125 "	179
150 "	178 1/2
100 Halifax Tram	91
25 "	90
25 Duluth pfd	12 1/2
100 Bank of Commerce	145
10 Payne	105
500 Cable, ex-d.	183
25 Mont. & London	36
2000 Richelieu	100
10 "	99

AFTERNOON BOARD.

25 Pacific	87 1/2
15 "	88
125 "	87
10 "	88
100 "	87
50 "	87 1/4
250 "	87
50 "	86 1/4
20 "	88

100 "	86 1/4
125 "	87
25 Duluth pfd	12 1/2
25 Royal Electric	177
50 "	175
750 Payne	104
4000 "	105
500 Virtue	52
500 "	51
2500 "	50
2000 Republic	104
750 Toronto	96
250 "	96 1/2
25 "	96 1/4
25 Richelieu	97 1/2
52 Street	278
100 "	276 1/2
50 "	276
25 "	275
50 "	275 1/2
95 "	275
25 Dom. Cotton	92
50 "	90
50 Gas	178
25 "	177 1/2
100 Twin City	58 1/2
3 Cable	185
1000 Mont. & London	35 1/2

FRIDAY, 22nd DEC.

MORNING BOARD.

375 Pacific	86 1/2
100 "	86 1/4
35 "	88
100 "	86 1/2
100 "	87
100 "	86 1/4
100 "	86 1/2
50 "	85 1/4
200 "	86 1/2
25 Bell Telephone	175
2000 Virtue	50
370 Twin	57
115 "	57 1/2
50 "	57
50 "	58
50 Richelieu	97
25 "	97 1/2
25 "	98
100 "	97
25 Street	270
25 "	269 1/2
750 "	267
200 "	263
100 "	269
235 "	270
25 "	274
10 "	375
125 "	271



100 Street.....	272
10 ".....	273
300 Toronto.....	96
100 ".....	96½
100 ".....	96¼
200 ".....	96½
50 ".....	96¼
30 ".....	96½
200 ".....	96
2000 Payne.....	104
2000 ".....	103½
3000 Republic.....	104
76 Molsons Bank.....	190
5 ".....	191
125 Gas.....	177
75 ".....	176
75 ".....	177½
350 ".....	180
12½ Electric.....	174
100 Cable.....	181
5 Dom. Cotton.....	93
25 ".....	92
5 ".....	94
10 ".....	92
5 ".....	91

AFTERNOON BOARD.

100 Pacific.....	86½
100 ".....	86½
25 ".....	87
25 ".....	86½
25 Bell Telephone.....	175
10 Twin.....	58
25 ".....	57½
75 ".....	57
25 ".....	57½
50 Richelieu.....	98
3000 Payne.....	104
2000 ".....	102
21 Street.....	276
150 ".....	277
2 ".....	278
100 ".....	277
32½ Toronto.....	96
25 ".....	96½
1000 Republic.....	103
1000 ".....	102½
3000 ".....	102
2500 ".....	100
129 Royal Electric.....	175
75 Gas.....	180½
275 Dom. Cotton.....	90
50 ".....	89½
100 ".....	89½
100 ".....	90
100 ".....	90½
25 ".....	90
100 Mont. & London.....	35
500 Virtue.....	51

TUESDAY, 26th DEC.

MORNING BOARD.

300 Pacific.....	89
50 Royal Electric.....	184
25 ".....	185
25 ".....	185½
25 ".....	185
125 Twin City.....	59
25 Dom. Cotton.....	92½
110 ".....	93
2½ Bell Tel. Rights.....	68
6 ".....	69
1½ ".....	70
25 Street.....	280
125 ".....	284
5 ".....	282½
25 ".....	284
210 ".....	283
75 Toronto.....	99
45 ".....	98½
15 ".....	99
425 ".....	98
50 ".....	98½
400 Republic.....	104
30 Merchants Bank.....	162½
4 Bank of Montreal.....	255
1000 War Eagle.....	251
75 Gas.....	183½
50 ".....	184

20 Gas.....	183¼
100 ".....	183
200 Republic.....	104
50 Richelieu.....	100
50 ".....	101½
\$2000 Col. Cotton Bds.....	100
\$500 Corporation Fours.....	101¼

AFTERNOON BOARD.

75 Pacific.....	89
10 Dom. Coal.....	45
32 Telegraph.....	172½
25 Dom. Cotton.....	93½
3000 War Eagle.....	251
2 Street.....	283
100 Toronto Street.....	98½
25 ".....	98¾
50 ".....	99
25 ".....	99½
½ Bell Tel. Rights.....	70
100 Gas.....	184¾
25 ".....	185
50 Richelieu.....	102
50 Cable.....	185
18 ".....	187

WEDNESDAY, 27th DEC.

MORNING BOARD.

100 Pacific.....	89½
50 ".....	90
100 ".....	90½
150 ".....	90¼
75 Telegraph.....	175
100 Twin.....	60
75 ".....	60½
225 ".....	60
500 War Eagle.....	253
500 ".....	252
500 Republic.....	104
25 Electric.....	188
25 ".....	187
25 ".....	188
50 ".....	187¾
125 ".....	188
50 ".....	187¾
175 Street.....	288
25 ".....	289½
100 ".....	289
50 ".....	287½
25 ".....	286½
75 Toronto.....	103
25 ".....	102¾
50 ".....	101
75 Richelieu.....	104
75 ".....	104
50 ".....	104
100 ".....	104
75 ".....	103¾
100 ".....	104
25 ".....	104
100 Gas.....	185½
500 Virtue.....	55
5 Dom. Cotton.....	95
50 ".....	94¾
100 ".....	94
1000 Mont. & London.....	55
1000 ".....	34
3000 Payne.....	105
1000 ".....	104
70 Bank of Commerce.....	145
15 Molsons Bank.....	190
130 Molsons Bk. Rights.....	6½

AFTERNOON BOARD.

50 Pacific.....	90½
50 ".....	90¾
5 Street.....	287
50 ".....	284¾
200 ".....	290
50 ".....	285
50 Toronto.....	101
50 ".....	100¾
50 Richelieu.....	104
25 Gas.....	185
75 Dom. Cotton.....	94
15 ".....	93
15 ".....	93¾
75 ".....	94

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	403,393	423,057	Dec. 40,336
21.....	398,959	445,851	462,947	17,096
31.....	512,181	596,203	636,366	40,163
Feb. 7.....	373,174	395,785	444,913	49,128
14.....	415,437	415,437	400,408	Dec. 15,026
21.....	355,856	411,644	451,427	39,783
28.....	387,692	451,587	527,686	76,099
Mar. 7.....	405,526	445,048	474,617	26,569
14.....	397,587	76,407	503,187	26,780
21.....	403,556	445,347	479,018	25,548
31.....	4510,545	674,045	729,537	55,492
Apr. 7.....	91,545	470,995	473,542	2,547
14.....	428,875	405,979	477,486	7,631
21.....	405,979	433,595	452,578	18,983
30.....	420,293	544,232	538,937	Dec. 5,295
May 7.....	521,703	429,774	425,361	Dec. 4,413
14.....	388,483	475,591	457,955	17,936
21.....	393,802	449,483	469,238	19,755
31.....	409,545	449,483	686,685	100,853
June 7.....	582,672	586,132	686,685	55,606
14.....	418,165	420,025	415,631	25,606
21.....	430,782	433,475	466,473	32,998
30.....	467,583	429,511	487,817	58,306
July 7.....	595,655	597,391	662,216	64,825
14.....	427,257	418,554	451,694	33,140
21.....	452,025	435,084	460,718	25,634
31.....	457,639	419,961	491,133	71,142
Aug. 7.....	655,707	587,255	701,850	114,609
14.....	444,338	427,393	513,925	86,232
21.....	459,209	439,519	536,264	96,745
31.....	487,093	462,794	536,020	76,226
Sept. 7.....	700,780	663,069	792,650	129,554
14.....	546,433	535,185	597,853	62,668
21.....	554,846	488,840	558,731	69,891
30.....	537,861	520,915	558,310	37,395
Oct. 7.....	702,818	716,208	773,935	57,727
14.....	541,939	527,603	554,736	27,133
21.....	513,740	510,161	579,391	69,230
31.....	535,927	494,620	573,983	79,361
Nov. 7.....	726,957	728,189	792,471	64,282
14.....	518,569	533,845	537,186	3,341
21.....	509,674	521,683	580,128	58,445
30.....	504,980	513,593	566,604	53,011
Dec. 7.....	629,503	620,958	743,074	122,116
14.....	491,414	454,296	548,381	94,085
21.....	491,483	428,563	517,378	88,815
31.....	469,009	499,238	566,307	67,669
Total.....	\$23,547,856	\$24,122,040	.....	.....

G. T. R. NET TRAFFIC EARNINGS.

Month.	1897.	1898.	Increase
January.....	\$284,174	\$498,395	214,221
February.....	231,687	317,266	85,579
March.....	475,984	602,177	126,733
April.....	518,798	630,917	112,181
May.....	611,273	699,171	87,698
June.....	877,673	778,831	Dec. 98,842
July.....	603,255	561,122	42,133
August.....	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	\$201,219

C. P. R. GROSS TRAFFIC EARNINGS.

Week ending.	1897.	1898.	1899.	Increase
Jan. 7.....	\$320,000	\$401,000	\$442,000	\$12,000
14.....	325,000	404,000	416,000	52,000
21.....	315,000	396,000	448,000	86,000
31.....	353,000	472,000	558,000	43,000
Feb. 7.....	332,000	385,000	428,000	71,000
14.....	323,000	375,000	446,000	78,000
21.....	310,000	351,000	429,000	72,000
28.....	306,000	377,000	449,000	72,000

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

Mar. 7	325,000	454,000	482,000	28,000
14	323,000	492,000	494,000	2,000
21	325,000	463,000	449,000	Dec. 14,000
31	536,000	641,000	673,000	32,000
Apr. 7	379,000	448,000	521,000	73,000
14	389,000	451,000	525,000	74,000
21	366,000	453,000	502,000	49,000
30	467,000	573,000	620,000	47,000
May 7	425,000	507,000	538,000	31,000
14	446,000	501,000	537,000	36,000
21	469,000	511,000	529,000	18,000
31	608,000	710,000	771,000	61,000
June 7	469,000	512,000	554,000	42,000
14	466,000	469,000	530,000	61,000
21	462,000	475,000	538,000	63,000
30	602,000	668,000	730,000	62,000
July 7	473,000	481,000	522,000	41,000
14	477,000	486,000	567,000	81,000
21	489,000	448,000	543,000	95,000
31	667,000	609,000	735,000	123,000
Aug. 7	487,000	468,000	519,000	51,000
14	499,000	484,000	567,000	83,000
21	505,000	491,000	510,000	59,000
31	684,000	718,000	793,000	75,000
Sept. 7	492,000	518,000	579,000	61,000
14	485,000	511,000	565,000	54,000
21	538,000	555,000	604,000	49,000
30	764,000	757,000	852,000	95,000
Oct. 7	668,000	634,000	695,000	61,000
14	644,000	607,000	636,000	89,000
21	619,000	593,000	684,000	91,000
31	853,000	851,000	1,008,000	157,000
Nov. 7	627,000	567,000	683,000	116,000
14	632,000	556,000	674,000	118,000
21	553,000	576,000	697,000	121,000
30	725,000	758,000	887,000	129,000
Dec. 7	534,000	591,000	689,000	98,000
14	545,000	566,000	652,000	86,000
21	444,000	550,000	601,000	51,000
31	797,000	931,000	.....	.....
Total	\$23,822,000	\$25,795,000	.....	.....

C. P. R. NET TRAFFIC EARNINGS.				
Month	1897.	1898.	1899.	Inc. 1899.
January	\$373,343	\$515,627	\$617,534	\$101,907
February	384,823	423,667	599,701	176,034
March	520,212	753,233	828,896	75,673
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	1,083,508	.....	.....
December	1,053,454	1,279,111	.....	.....
Totals	\$10,303,775	\$10,475,371	\$9,571,948	\$1,416,196

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	30,146	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	10,166	
28	30,290	36,456	6,166	
Mar. 7	30,859	38,011	7,152	
14	30,470	32,733	2,263	
21	31,090	25,894	Dec. 5,196	
31	43,648	64,209	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	Dec. 2,288	
May 7	37,764	40,200	2,436	
14	40,581	46,902	6,321	
21	41,647	45,458	3,811	
31	53,099	71,622	18,523	
June 7	40,757	43,405	2,648	
14	38,921	47,212	8,291	
21	42,859	50,543	7,684	
30	52,568	71,945	19,377	
July 7	36,386	46,033	9,647	
14	.....	40,494	15,930	
23	56,424	84,613	26,611	
31	58,002	.....	.....	

Aug. 7	32,690	52,077	12,387
14	40,258	60,221	19,963
21	36,371	56,663	20,292
31	65,253	76,898	11,045
Sept. 7	39,470	47,872	8,396
14	45,857	49,574	3,667
21	41,865	52,953	11,088
30	42,450	71,078	28,628
Oct. 7	.....	.....	.....
14	33,497	54,635	21,138
21	36,959	59,398	22,430
31	49,334	77,042	27,708
Nov. 7	34,505	53,644	19,139
14	39,008	51,701	21,693
21	31,156	50,400	19,304
30	37,179	62,084	24,905
Dec. 7	26,609	44,052	18,253
14	30,815	47,928	17,113

\$1,720,575				
\$2,296,149				
MONTREAL STREET RAILWAY.				
Week ending	1898.	1899.	Inc. 1899	
Jan. 7	\$26,623	\$30,127	\$3,504	
14	24,709	27,421	2,712	
21	24,745	28,245	3,520	
31	33,711	39,296	5,585	
Feb. 7	25,093	28,293	3,200	
14	26,465	28,319	1,854	
21	25,180	28,718	3,538	
28	25,688	28,508	2,820	
Mar. 7	26,294	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	41,657	50,368	8,714	
June 7	30,621	35,605	4,984	
14	29,366	35,658	6,292	
21	30,513	37,543	7,030	
30	42,464	48,052	5,588	
Totals	\$693,562	\$795,411	\$101,849	
July 7	32,490	36,481	3,991	
14	29,873	33,167	3,194	
21	33,275	31,354	1,979	
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	40,909	42,407	1,418	
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	27,833	30,510	2,677	
14	27,497	30,328	2,831	
21	28,557	31,194	2,637	
31	43,656	.....	.....	
Total for year	\$1,501,628	.....	.....	
Month of	1894	1895	1896	1897.
January	56,866	73,910	95,056	99,242
February	55,020	66,924	87,394	89,752
March	64,784	78,038	92,146	99,242

**Montreal Street Ry.—Continued.**

April .....	70,536	84,433	97,461	102,846	110,616
May .....	85,183	100,600	114,263	116,139	123,308
June .....	88,163	111,149	116,429	130,477	132,964
July .....	88,114	110,036	118,372	129,046	143,787
August .....	90,203	109,316	120,724	131,232	143,701
September .....	90,427	118,946	121,085	120,635	136,595
October .....	88,223	102,205	109,110	116,093	133,420
November .....	78,891	93,454	100,787	110,698	125,125
December .....	75,845	94,800	103,116	112,920	127,568
Yearly Totals	\$932,255	\$1,144,411	\$1,275,943	\$1,358,329	\$1,503,628
Increase on previous year	.....	212,156	131,532	82,386	145,799

**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 .....	82,461	93,862	104,306	10,444
June .....	91,534	94,120	109,063	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 .....	18,963	24,009	24,358	349
30 .....	11,968	14,756	15,050	204
Oct. 3 .....	7,871	8,648	8,478	Dec. 17
10 .....	19,068	22,145	23,915	1,770
15 .....	15,046	16,130	16,877	747
23 .....	21,278	26,417	31,166	4,749
30 .....	16,384	21,700	26,930	5,230
Nov. 7 .....	23,285	24,728	27,899	3,171
13 .....	17,198	20,482	19,821	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	26,208	29,678	3,460
16 .....	10,783	11,770	13,767	1,997
24 .....	24,394	28,272	.....	.....
31 .....	21,598	23,766	.....	.....
Total .....	\$1,048,273	\$1,187,622	.....	.....

	1898.	1899	Inc. 1899
Jan. 7 .....	\$20,304	\$22,154	\$1,760
14 .....	19,967	21,395	1,338
21 .....	19,523	22,666	2,537
31 .....	26,673	30,165	3,492
Feb. 4 .....	19,734	22,315	2,582
11 .....	20,831	22,582	1,751
18 .....	20,710	22,749	2,031
28 .....	21,127	24,274	3,089
March 4 .....	21,877	23,666	1,797
11 .....	20,849	21,870	1,022
18 .....	20,879	22,423	1,541
25 .....	19,846	23,254	3,404
April 1 .....	15,674	20,231	4,558
8 .....	20,373	24,188	3,817
15 .....	20,877	22,467	1,595
22 .....	20,568	20,963	390
29 .....	17,479	19,791	2,365
May 6 .....	19,773	21,118	1,345
13 .....	20,043	22,321	2,278
20 .....	20,178	22,225	2,047
27 .....	24,606	28,542	3,936
June 3 .....	20,917	23,179	2,262
10 .....	21,322	24,719	3,397
17 .....	22,415	25,310	2,895
24 .....	21,557	24,863	3,306
July 1 .....	24,877	28,877	4,000
8 .....	22,884	26,125	3,241
15 .....	23,533	26,670	4,137
22 .....	23,704	25,604	1,900
31 .....	29,119	31,652	2,533

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

Week ending.	1898*	1899*	Inc. 1899*
Janua y 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

Febr'y. 6 .....	1,82 61	1853 85	301 24
13 .....	1819 83	1953 00	133 17
20 .....	1804 41	1827 75	23 34
27 .....	1777 61	1855 75	78 14
March 6 .....	1816 75	1887 45	70 70
13 .....	1823 20	2029 35	206 15
20 .....	1904 52	1907 25	2 73
27 .....	1678 26	1873 60	195 34
April 3 .....	1782 92	2075 70	292 78
10 .....	1908 25	2030 60	122 35
17 .....	1979 60	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	2138 10	306 75
19 .....	2147 10	2283 35	136 25
26 .....	2548 80	2291 75	Dec. 257 05
July 3 .....	2600 60	2439 20	" 27 20
10 .....	2731 05	2649 20	" 81 85
17 .....	2848 75	2773 45	" 75 30
24 .....	2793 35	2607 25	" 173 90
31 .....	3261 40	3161 90	Dec. 99 50
Aug. 7 .....	3082 25	3049 70	" 32 55
14 .....	2977 40	3112 65	135 25
21 .....	3075 90	3107 10	31 20
28 .....	2856 30	3066 55	210 25
Sept 4 .....	3269 40	2614 80	Dec. 654 60
11 .....	2833 15	2614 10	" 219 55
18 .....	3738 80	3285 10	" 452 70
25 .....	5077 10	5320 50	243 40
Oct. 2 .....	2589 40	2342 45	Dec. 240 95
9 .....	2171 30	2206 30	35 00
16 .....	2157 80	.....	.....
23 .....	2073 30	2019 60	Dec. 54 30
30 .....	2053 40	2201 00	147 60
Nov 6 .....	2016 15	.....	.....
13 .....	2055 55	.....	.....
20 .....	2210 35	.....	.....
27 .....	2199 35	.....	.....
Dec. 4 .....	2061 45	.....	.....
11 .....	1998 65	.....	.....
18 .....	2567 55	.....	.....
25 .....	.....	.....	.....

**ELECTRIC LIGHTING RECEIPTS.**

	1898	1899	Inc. 1899
January .....	\$6874 59	\$7907 35	\$1032 76
February .....	6189 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. 7 .....	37,460 75	42,491 30	5,030 55
14 .....	37,496 50	41,921 90	4,425 40
21 .....	37,394 30	44,038 25	6,643 95
28 .....	38,404 45	42,662 30	4,257 85
Mar. 7 .....	38,323 55	42,768 90	4,445 35
14 .....	37,208 55	36,855 15	Dec. 353 40
21 .....	38,844 75	43,978 65	5,133 90
28 .....	54,471 30	65,299 85	10,828 55
April 7 .....	38,195 30	46,874 90	8,679 60
14 .....	38,061 55	43,844 25	5,782 70
21 .....	37,478 00	42,004 35	4,526 35
30 .....	50,650 15	54,267 70	3,617 55
May 7 .....	39,983 60	42,841 45	2,857 85
14 .....	43,062 55	42,556 55	Dec. 506 00
21 .....	40,495 75	43,487 40	2,991 65
31 .....	55,374 15	66,324 50	11,050 35
June 7 .....	37,462 00	46,120 35	8,658 35
14 .....	41,524 45	43,589 10	2,064 65

\* Railroad receipts exclusive of lighting receipts.



IWIN CITY RAPID TRANSIT COMPANY.— continued.

June 21	40,274 40	47,188 85	6,884 45
30	50,690 85	61,117 35	10,126 50
July 7	49,310 00	53,826 95	4,516 95
14	41,712 83	45,649 20	3,936 37
21	43,543 89	47,960 65	4,416 76
31	53,250 44	74,098 05	6,574 19
Aug. 7	41,896 51	48,470 70	6,721 46
14	42,783 24	49,504 70	7,191 74
21	41,734 41	48,926 15	7,172 55
31	60,175 10	73,171 25	12,995 55
Sept. 7	54,863 39	72,545 50	17,682 11
14	7,544 43	58,903 50	1,359 07
21	42,381 73	50,856 80	8,475 07
30	53,217 56	59,332 60	6,115 04
Oct. 7	40,646 36	46,130 15	5,783 76
14	42,121 43	59,817 35	17,695 92
21	42,557 56	49,735 05	7,177 49
31	60,863 40	70,102 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	50,339 20	8,721 56
30	52,700 94	63,075 90	10,874 46
Dec. 7	43,652 30	49,541 25	5,888 95
14	45,912 09	50,133 85	6,456 60
21		54,141 05	8,228 96
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	169,002	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 27th, 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 prices	REMARKS.
					Ask'd	Bid.				
				\$	c	\$	c	p	c	
Alice A.	Seine River	Gold	1,000,000	1 00	10	7 1/2				
Athabasca	Nelson, B.C.	Gold	1,000,000	1 00	35	30				
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	5 1/2	9				
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	10	9				
Brandon and Golden Crown	Boundary, B.C.	Gold	1,500,000	1 00	29	24	lc.	Quarterly	7.37	
Bullion	Lake of Woods, Ont.	Gold	300,000	1 00	55					
Burley	Lake of Woods, Ont.	Gold	1,000,000	1 00	12	5				
California	Trail Creek, B.C.	Gold	2,500,000	1 00	13	11 1/2				
Canadian Gold Fields	Roseland, B.C.	Gold	5,000,000	1 00	1 00	6 1/2				
Caribou Hydraulic	Caribou District	Gold	800,000	1 00	1 05		lc.	Monthly	11 42	
Caribou McKinney	Camp McKinney	Gold	3,500,000	1 00	1 00	1 00				
Centre Star	Roseland, B.C.	Gold	50,000	1 00	8					
Commander	Trail Creek, B.C.	Gold	2,000,000	25 00	34 00	30 00				
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	1,500,000	1 00	12 1/2	11				
Dardanelles	Slocan, B.C.	Silver, Lead	975,000	1 00	19	10				
Decca	Seine River, Ont.	Gold	1,250,000	1 00	3	1				
Deer Park	Trail Creek, B.C.	Gold	1,000,000	1 00	14	13 1/2	1/2 p.c.	Monthly	21 40	
Deer Trail No. 2	Lead Canyon, Wash.	Silver	1,000,000	1 00	18	11				
Dundee	Ymir, B.C.	Gold	1,000,000	1 00	31	2				
Empress	Jackfish, Ont.	Gold	1,500,000	1 00	41	35				
Evening Star	Roseland, B.C.	Gold	1,000,000	1 00	44	33				
Fairview Corporation	Fairview Camp, B.C.	Gold	1,000,000	1 00	25	5 1/2				
Fern	Ymir, B.C.	Gold	200,000	1 00	85					
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	6	3				
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	36	30				
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	18	13				
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	5					
Homestake	Roseland, B.C.	Gold	1,000,000	1 00	18	8				
Iron Colt	do	Gold	1,000,000	1 00	7					
Iron Horse	do	Gold	500,000	1 00	62	40				
Iron Mask	do	Gold	500,000	1 00	24					
Jumbo	Trail Creek, B.C.	Gold	1,500,000	1 00	84					
Knob Hill	Boundary, B.C.	Gold	1,000,000	1 00	4 1/2	6 1/2				
Le Roi	Roseland, B.C.	Gold	1,000,000	1 00	14	12				
Minnehaha	Camp McKinney, B.C.	Gold	2,500,000	1 00	7	5 1/2				
Monte Christo	Roseland, B.C.	Gold	800,000	25 00	37	6				
Montreal Gold Fields	Roseland, B.C.	Gold	4,200,000	24 00	31	34 1/2	1/2 p.c.	Monthly	11 67	
Montreal-London	N.S. Slocan, B.C.	Gold, Silver, Lead, etc.	1,000,000	1 00	8					
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00	18	10				
Noble Five	Slocan, B.C.	Silver and Lead	1,200,000	1 00	2 1/2	1				
Novelty	Roseland, B.C.	Gold	1,000,000	1 00	1 00	93				
Novelty	Roseland, B.C.	Gold	1,000,000	1 00	68	63				
Old Bonadies	Boundary, B.C.	Gold	1,000,000	1 00	29	26				
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	1 04	1 01				
Oro di Moro King	Boundary Creek, B.C.	Gold	2,500,000	1 00	7 1/2					
Payne	Sandon, B.C.	Silver, Lead	1,000,000	1 00	16 1/2					
Pay Ore	Boundary, B.C.	Gold	500,000	1 00	7					
Peorman	Slocan, B.C.	Gold	2,500,000	1 00	59	56	1c.		20 31	
Rathmullen	Camp McKinney, B.C.	Gold	1,000,000	1 00	1 08	1 05	1 p.c.	Monthly	11 10	
Rambler	Slocan, B.C.	Gold	3,500,000	1 00	17	10				
Republie	Eureka District, Wash.	Gold	125,000	1 00	36					
Sawbill	Upper Seine, Ont.	Gold	1,500,000	1 00	2	1 1/2				
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,000,000	1 00	5	2 1/2				
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	20					
St. Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	6	5				
Superior Gold & Copper	Seine River, Ont.	Gold	5,000,000	1 00	5	3				
Van Anda	Texada Island, B.C.	Copper and Gold	1,000,000	1 00	8 1/2					
Victory Triumph	Trail Creek, B.C.	Gold and Copper	500,000	1 00	69	59 1/2				
Virginia	Roseland, B.C.	Gold	2,600,000	1 00	12 1/2	10				
Virtnoe	Baker City, Ore.	Gold	1,000,000	1 00	2 52	2 50		Monthly	7 14	
Waterloo	Camp McKinney, B.C.	Gold and Copper	1,750,000	1 00	25	15				
War Eagle	Roseland, B.C.	Gold	250,000	1 00	3 1/2					
Winchester	Fairview Camp, B.C.	Gold	500,000	1 00	32	30				
White Bear	Trail Creek, B.C.	Gold	1,000,000	1 00						
Winnipeg	Boundary Creek	Copper and Gold	1,000,000	1 00						

# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.  
 Corrected to December 27th, 1899, P.M.

BANKS.	Capital subscribed	Capital paid up	Reserve Fund	Per centage of Res to paid up capital	Par value of one share.	Market value of one share.	Dividend for last half year	Revenue per cent. on investment at present prices	Closing prices (per cent. on par.)	When Dividend payable.	
British Columbia	2,920,000	2,920,000	486,696	16.66	97.34	97.34	24	.....	.....	July Oct.	
British North America	4,866,666	4,866,666	1,460,000	30.0	213	.....	34	.....	.....	June	
Canadian Bank of Commerce	6,030,000	6,000,000	1,000,000	16.67	50	.....	3	.....	.....	Mar 1 Aug. 24	
Commercial Bank, Windsor, N.S.	500,000	349,712	31,000	28.56	40	.....	3	.....	.....	Jan. July	
Dominion	1,500,000	1,500,000	51,000	100.00	50	135 00	3*	4 44	270 205	Feb. May Aug. Nov	
Eastern Townships	1,500,000	1,500,000	80,000	5.67	50	.....	34	.....	.....	January July	
Exchange Bank of Yarmouth	280,000	258,377	30,000	11.24	70	.....	23	.....	.....	February Aug.	
Halifax Banking Co	500,000	500,000	375,000	75.00	62.89	.....	100	196 00	4	4 08	196
Hamilton	1,500,000	1,494,520	1,000,000	66.66	45.20	.....	100	.....	.....	June Dec.	
Imperial	1,250,000	1,250,000	565,000	45.20	100	215 00	4 & 11	4 18	215 210	June Dec.	
La Societe	2,500,000	2,311,634	291,000	58.00	35	.....	3	.....	.....	May Nov.	
La Banque	500,000	500,000	150,000	30.00	30	.....	3	.....	.....	January July	
La Banque Nationale	1,200,000	200,020	65,000	3.47	32 44	.....	3	.....	.....	June Dec.	
Merchant Bank of P. E. I.	6,000,000	6,000,000	2,000,000	33.33	100	165 00	3	4 24	165 160	February Aug.	
Merchants Bank of Canada	1,057,500	1,022,660	1,304,105	125.00	82.37	.....	100	.....	.....	April Oct.	
Merchants Bank of Halifax	2,000,000	2,000,000	1,625,000	81.25	50	.....	4 & 11	.....	.....	June Dec.	
Molson's, N.S.	2,000,000	2,000,000	6,000,000	50.00	200	.....	5	.....	.....	January July	
Montreal	12,000,000	12,000,000	600,000	5.00	100	.....	4	.....	.....	February Aug.	
New Brunswick	500,000	500,000	12,444	2.49	100	.....	4	.....	.....	June Dec.	
Nova Scotia	1,754,000	1,754,000	2,130,000	121.14	100	.....	4 24	.....	.....	June Dec.	
Ontario	2,000,000	1,000,000	110,000	11.00	100	.....	4 & 11	.....	.....	March Sept.	
Ottawa	700,000	700,000	230,000	32.86	30	.....	3	.....	.....	January July	
People's Bank of Halifax	100,000	100,000	40,000	40.00	77.78	.....	150	.....	.....	June Dec.	
People's Bank of N. B.	2,500,000	2,500,000	700,000	28.00	100	.....	3	.....	.....	April Oct.	
Quebec	1,000,000	1,000,000	600,000	60.00	50	.....	4	.....	.....	April Oct.	
Standard	200,000	200,000	45,000	22.50	100	.....	2	.....	.....	February Aug.	
St. Stephens	504,000	314,160	75,000	14.88	.....	.....	5	.....	.....	.....	
St. Hyacinthe	500,000	261,430	18,000	3.60	.....	.....	34	.....	.....	June Dec.	
St. John	48,666	48,666	10,000	20.54	.....	.....	3	.....	.....	.....	
Summerside P. E. I.	2,000,000	2,000,000	1,800,000	90.00	100	115 00	3	6 30	118	118	Feb. 28 Aug. 31
Toronto	700,000	700,000	70,000	10.00	100	.....	3	.....	.....	February Aug.	
Traders	500,000	500,000	250,000	50.00	50	.....	3	.....	.....	June Dec.	
Union Bank of Halifax	2,000,000	2,000,000	450,000	22.50	100	.....	34	.....	.....	Feb. 1 Aug. 1.	
Union Bank of Canada	500,000	387,739	118,000	23.60	30.43	.....	100	.....	.....	.....	
Western	300,000	300,000	30,000	10.00	75	.....	24	.....	.....	.....	
Yarmouth	300,000	300,000	30,000	10.00	75	.....	24	.....	.....	.....	

MISCELLANEOUS STOCKS.

Bell Telephone, N.S.	3,560,000	3,554,000	919,000	25.83	100	183 00	2*	4 37	183 174	Jan. Apr. Jul. Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	75 00	2	5 33	75 65	.....
Canadian Pacific	65,000,000	65,000,000	3,037,103	30.37	100	90 50	2	4 41	90 94	April Oct.
Commercial Cable	10,000,000	10,000,000	175,029	1.75	100	190 00	1 1/2 & 1 1/4	4 21	190 185	Jan. Apr. July Oct.
Dominion Coal Preferred, N.D.	2,000,000	2,000,000	.....	.....	100	117 00	.....	.....	117	Jan. July
do Common	15,000,000	15,000,000	.....	.....	100	94 00	1 1/2*	6 38	94 93	Mar. Jun. Sep. Dec.
Dominion Cotton Mills	3,035,000	3,035,000	.....	.....	100	6 45	.....	.....	16 12	.....
Duluth S.S. & Atlantic	10,000,000	10,000,000	.....	.....	50	.....	3	.....	96 93	Jan. Apr. July Oct.
do Pref.	608,000	304,000	.....	.....	100	96 00	1 1/2*	5 23	.....	.....
Guarantee Co. of N.A.	800,000	800,000	50,000	6.25	100	.....	.....	.....	.....	Jan.
Halifax Tramway, N.S.	500,000	500,000	.....	.....	100	.....	.....	.....	130	Feb. Aug.
Intercolonial Coal Co	250,000	250,000	.....	.....	100	130 00	4	6 15	140	Mar. Jun. Sep. Dec.
do Preferred	600,000	600,000	.....	.....	100	140 00	2*	5 71	185 4	April Oct.
Merchants Cotton Co.	1,400,000	1,400,000	10 15	0.72	4	74 20	5	5 39	185 1.5	Monthly.
Montreal Cotton Co.	2,997,704	2,997,704	304,429	10.15	24	90 34	1 1/2	12 75	285 284	Feb. May Aug. Nov.
Montreal Gas Co	432,000	432,000	.....	.....	50	142 50	2 1/4	3 50	178 174	Jan. Apr. July Oct.
Montreal Street Railway	5,000,000	5,000,000	875,000	17.50	40	71 20	2*	4 49	.....	.....
Montreal Telegraph	2,000,000	2,000,000	.....	.....	25	.....	.....	.....	55 53	.....
North-West Land, Com	1,467,681	1,467,681	.....	.....	100	65 00	1 1/2*	.....	104 101	Monthly.
do Pref.	5,642,925	5,642,925	.....	.....	100	1 04	.....	.....	.....	.....
Payne Mining	2,500,000	2,500,000	.....	.....	100	.....	.....	.....	5 73	104 163
Peoples Heat & Light of Halifax	700,000	700,000	223,920	32.00	100	194 50	3	4 26	187 1	Jan. Apr. July.
Richelieu & Ont. Nav. Co.	1,350,000	1,350,000	245,920	18.10	100	187 50	2*	10 05	105	Monthly.
Royal Electric, N.D.	1,500,000	1,500,000	.....	.....	100	1 08	1 1/2*	5 08	118	Mar. Jun. Sep. Dec.
Republic Consolid. & Gold Mining	3,500,000	3,500,000	500,000	14.29	100	113 00	1 1/2*	3 96	101 10.1	Jan. Apr. July Oct.
St. John Street Railway, X.D., N.B.	6,000,000	6,000,000	717,016	11.95	100	64 00	1	3 13	140 125	.....
Toronto Street Railway, X.D.	15,000,000	15,000,000	.....	.....	100	140 00	1	7 14	252 250	.....
Twin City Rapid Transit Co.	1,722,200	1,722,200	.....	.....	100	2 52	16	.....	.....	December.
War Eagle Gold Mines	1,750,000	1,750,000	.....	.....	100	.....	64	.....	60 53	.....
Windsor Hotel	600,000	600,000	.....	.....	1.00	1.00	00 60	.....	.....	.....
Virtue Mining Co.	2,000,000	2,000,000	.....	.....	.....	.....	.....	.....	.....	.....

BONDS	Rate of interest per annum.	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
Commercial Cable Coupon	4	\$16,000,000	1 Jan. 1 A. P.	New York or London	1 Jan., 2307	.....	.....
do Registered	4	3,423,000	1 A. P. 1 Oct.	Montreal, New York or London	Oct., 1931.	.....	Redeemable at 110
Canadian Pacific Land Grant	5	2,000,000	2 A. P. 2 Oct.	Bank of Montreal, Montreal	2 A. P., 1902	95	.....
Can. Colored Cotton Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	.....	.....
Canada Paper Co.	5	940,000	1 A. P. 1 Oct.	Bank of Montreal, Montreal	1 A. P., 1925	114	.....
Bell Telephone Co.	5	2,335,000	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal	1 Mch., 1913.	111	Redeemable at 110.
Dominion Coal Co.	5	308,300	1 Jan. 1 July	.....	1 Jan., 1916	66	Redeemable at 110 after 1st Jan., 1900.
Dominion Cotton Co.	5	600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	110	Redeemable at 105
Halifax Tramway Co.	5	350,000	1 A. P. 1 Oct.	.....	1 A. P., 1918.	98	.....
Intercolonial Coal Co.	5	900,000	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921.	102	.....
Montreal Gas Co.	5	60,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908	107	.....
Montreal Street Ry. Co.	4 1/2	140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922	115	.....
Peoples Heat & Light Co.—	5	700,000	1 A. P. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 A. P., 1917	75	Redeemable at 110
First Mortgage	5	100,000	.....	.....	1 Mch., 1915	100	Redeemable at 110
Second Mortgage	5	625,167	1 Mch. 1 Sep.	Montreal and London	1 Oct., 1914	105	Redeemable at 110
Richelieu & Ont. Nav. Co.	4 1/2	130,900	1 A. P. 1 Oct.	Bk. of Montreal, Montreal or London	1 May, 1925	105	Redeemable at 110 yearly after 1905
Royal Electric Co.	5	475,000	1 May 1 Jan.	Bank of Montreal, St. John, N.B.	1 July, 1914	105	.....
St. John Railway	5	600,000	1 Jan. 1 July	Bank of Scotland, London	31 Aug., 1921.	105	.....
Toronto Railway	4	2,395,953	28 Feb. 31 Aug.	Windsor Hotel, Montreal	2 July, 1912	.....	.....
Windsor Hotel	4 1/2	450,000	1 Jan. 1 July	.....	.....	.....	.....

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

**NOTES AND ITEMS.**

**FIRE UNDERWRITERS FAINT.**—Wonders will never cease. A firm in Chicago had a fire on their premises this week. The "Times-Herald" says that as the amount of loss was "only a few hundred dollars and did not interrupt the operation of the firm, no claim will be made against the insurance companies." Probably the gentlemen comprising the firm have heard that the companies are playing in bad luck this year and wish to be "easy on them."

**THE MOST HATED POWER.**—The "Daily States," a Southern paper, says:—The fact that the Duke of Marlborough and other nabobs of the British aristocracy are volunteering for the war against the Boers shows that the situation in South Africa is growing more serious as the weeks come and go. The English newspapers admit now that the war is assuming proportions no one dreamed of three months ago, for the reason that the whole Afrikaner population are about to join the armies of the Transvaal and of the Orange Free State which have taken the field against the British. The London "Times" declares that the Boer army possibilities are now put as high as 80,000 men, well-armed, determined and better soldiers for veldt warfare, man for man, than the best English regulars. With such a force they will be fully able to cope with the 150,000 men England proposes to put in the field. Discontent is growing in Ireland, and the London papers representing India interests protest against drawing any more troops from British India. The opposition and bitterness against England on the continent is growing in violence, and is well nigh unanimous with all nations. She has made herself the most hated power on the face of the globe.

**A DESERVED TRIBUTE.**—The following is an extract from the minutes of the meeting of the Scottish Union and National Insurance Company of Edinburgh, held Dec. 8:

The manager, having read a cablegram intimating the death of Martin Bennett, the company's manager in America, it was, on the motion of the chairman, resolved to record on the minutes of the board an expression of the sincere regret of the directors at the sad event and of their high appreciation of the marked ability, energy and valuable service which Mr. Bennett had, during the nineteen years of his official connection with the company, rendered to it in the founding and carrying on of its large and important business in the United States.

**BRITISH AND FOREIGN MARINE INSURANCE CO.**

Capital and Surplus Assets, \$7,669,000.

Issues Open Policies to Importers and Exporters.

**EDWARD L. BOND, General Agent for Canada.**  
**MONTREAL.**

**MONTREAL-LONDON GOLD & SILVER DEVELOPMENT CO., Ltd.**

**DIVIDEND NOTICE.**

Notice is hereby given to the Shareholders of this Company that a Monthly Dividend at the rate of one and one-half per cent. upon the Paid-up Capital Stock has been declared.

That for the month of December will be due and payable on Monday, the 15th of January, 1900, to Stockholders on record on the evening of the 30th December, 1899.

The Transfer Books of the Company will be closed on the evening of the 30th December, 1899, and remain closed until Saturday, the 6th January, 1900, to prepare for the payment of the Dividend.

By Order of the Board of Directors.

**MEREDITH ROUNTREE,**  
Secretary.

Montreal, Dec. 28th, 1899.

**THE WATERLOO**

**MUTUAL FIRE INSURANCE COMPANY.**

—ESTABLISHED IN 1863.—

Head Office, . . . WATERLOO, ONT

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

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

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

**THE GREAT-WEST LIFE**

the First Canadian Company to put up a Four per cent. Reserve, is now one of only four Canadian Companies showing a surplus to policy-holders on this stringent basis.

**Royal Insurance Co.**

**... Queen Insurance Co.**

**ABSOLUTE SECURITY**

**GEORGE SIMPSON, Manager**

**WM. MACKAY, Asst. Manager**



FIFTY-FOURTH ANNUAL STATEMENT

# New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1899

ASSETS	
United States, State, City, County and other Bonds (cost value \$115,687,034), market value, Dec. 31, 1898	\$121,579,819
Bonds and Mortgages (777 first liens)	39,002,759
Real Estate (68 pieces, including twelve office bldgs)	16,539,000
Deposits in Trust Companies and Banks, at interest Loans to Policy-holders on their policies, as security (legal value thereof, \$16,000,000)	9,818,600
Loans on stocks and bonds (m'rkt value, \$9,229,702)	7,390,845
Stocks of banks, Trust Companies, etc. (\$4,532,086 cost value), market value, December 31st, 1898	6,050,831
Premiums in transit, reserve charged in liabilities	2,280,188
Quarterly and semi annual premiums not yet due, reserve charged in liabilities	2,087,274
Interest and rents due and accrued	1,440,487
Premium Notes on Policies in force (legal value of policies, \$2,500,000)	1,320,423
<b>Total Assets</b>	<b>\$215,944,811</b>

LIABILITIES	
Policy Reserve (per certificate of New York Insurance Department)	\$175,710,249
All other Liabilities, Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment	2,358,383
	178,068,632
Additional Policy Reserve voluntarily set aside by the Company	2,838,626
Surplus Reserve Funds voluntarily set aside by the Company	26,414,234
Other Funds for all other contingencies	8,623,319
	37,876,179
<b>Total Liabilities</b>	<b>215,944,811</b>

CASH INCOME, 1898	
New Premiums	\$7,644,715
Renewal Premiums	27,987,933
<b>TOTAL PREMIUMS</b>	<b>\$35,632,648</b>
Interest on:	
Bonds	\$5,740,819
Mortgages	1,940,937
Loans to Policyholders secured by reserves on policies	628,638
Other Securities	391,353
Rents Received	875,741
Dividends on Stocks	221,780
<b>Total, Interest, Rents, &amp;c</b>	<b>9,799,268</b>
<b>Total Income</b>	<b>\$45,431,916</b>

EXPENDITURES, 1898	
Paid for losses, endowments and annuities	\$15,390,978
Paid for dividends and surrender values	6,128,888
Commissions (\$3,320,904.33) on new business of \$152,093,369, medical examiners' fees, and inspection of risks (\$149,428)	3,770,332
Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$791,927,751 of old business, and miscellaneous expenditures	5,208,754
<b>Balance—Excess of Income over Expenditures for year</b>	<b>14,932,964</b>
<b>Total Expenditures</b>	<b>\$45,431,916</b>

INSURANCE ACCOUNT—On the Basis of Paid-for Business Only		
n force December 31st, 1897	332,958	\$677,020,925
New Insurance paid for, 1898	73,471	152,093,369
Old Insurances revived and increased, 1898	835	2,129,688
<b>Total paid for business</b>	<b>407,264</b>	<b>\$1,031,243,982</b>
<b>DEDUCT TERMINATIONS:</b>		
By Death, Maturity, Surrender, Expiry, etc.	33,330	87,222,862
<b>Paid for business in force Dec. 31, 1898</b>	<b>373,934</b>	<b>\$944,021,120</b>
Gain in 1898	40,976	\$67,000,195
New Applications declined in 1898	6,142	15,986,836

COMPARISON FOR SEVEN YEARS—(1891—1898)			
	DEC. 31st, 1891.	DEC. 31st, 1898.	Gain in 7 Yrs.
Assets	\$125,947,290	\$215,944,811	\$89,997,521
Income	31,854,194	45,431,917	13,577,723
Dividends of Year to Policy-holders	1,260,340	2,769,432	1,499,092
Total payments of Year to Policy-holders	12,671,491	21,519,865	8,848,374
Number of Policies in force insurance in force (premiums paid)	182,803	373,934	191,131

**Certificate of Superintendent of State of New York Insurance Department.**  
**I, LOUIS F. PAYN**, Superintendent of Insurance of the State of New York, do hereby certify that the **NEW YORK LIFE INSURANCE COMPANY**, of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State.

I **FURTHER CERTIFY** that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said company, outstanding on the 31st day of December, 1898, to be valued as per the Combined Experience Table of Mortality, at **FOUR PER CENT.** interest, and I certify the same to be \$175,710,249.

I **FURTHER CERTIFY** that the admitted assets are—**\$215,944,811**  
 The general liabilities \$2,358,383. The Net Policy Reserve as calculated by this Department, \$175,710,249, making the Total Liabilities per State laws, **\$178,068,632**

The Additional Policy Reserve voluntarily set aside by the Company, **\$2,838,626**  
 The Surplus Reserve Funds voluntarily set aside by the Company, **\$26,414,234**  
 Other Funds for all Other Contingencies, **\$8,623,319**

**IN WITNESS WHEREOF**, I have hereunto subscribed my name, and caused my official seal to be affixed at the City of Albany, the day and year above written.

**LOUIS F. PAYN, Superintendent of Insurance.**

The Company is prepared to treat with gentlemen of influence for appointments as District Representatives. Some valuable positions now vacant will be conferred on suitable applicants. For particulars apply to any of the following Branch Offices:  
**WESTERN CANADA BRANCH**, 496 Main St., Winnipeg, Manitoba. **TORONTO BRANCH**, 20 King St., East Toronto, Ont.  
**NEW BRUNSWICK BRANCH**, 120 Prince William St., St John, N.B. **HALIFAX BRANCH**, corner Fairview and Prince Streets  
 Halifax, N.S.  
**R. HOPE ATKINSON F.S.C. Agency Director, Company's Building, Montreal.**

# PHENIX INSURANCE COMPANY

OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents.  
MONTREAL, Que.  
J. W. BARLEY, General Agent,  
NEW YORK.

## 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. DREUMOND.

DIRECTORS:  
R. B. Angus, C. M. Hays, W. W. Ogilvie,  
E. S. Clouston, C. R. Ho-smer, A. T. Paterson,  
A. F. Gaulk, Sir W. Lillan C., James Ross,  
E. B. Green-shields, Macdonald, T. G. Shaughnessy,  
Sir William C. 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, e.c., to manage 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 practicing business with the Company are retained to do the legal work in connection with such business.

## 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 west market rates.

SIR RICHARD CARTWRIGHT, President,  
S. F. MCKINNON, } Vice-Presidents.

JAMES SCOTT, }  
W. J. M. TAYLOR, Acting Manager.

Trust and Safety Deposit Departments.

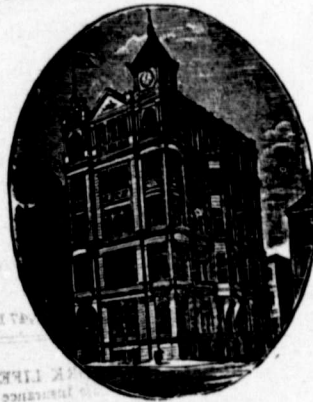
## THE Sun Life Assurance Company OF CANADA

Head Office, - Montreal

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

R. MACAULAY, President,  
HON. A. W. OGILVIE, Vice-President,  
T. B. MACAULAY, F.I.A. Secretary,  
GEO. WILKINS, M.D. Medical Referee

Agency Department:  
JAMES C. TOKY, Superintendent.



## 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 (\$2,160,580.27)	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 BROUCHALL, Cashier.

## 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.



**LONDON & LANCASHIRE LIFE**

HEAD OFFICE for CANADA:

**MONTREAL**  
DIRECTORS:

RT. HON. LORD STRATHCONA 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 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  
**ONTARIO MUTUAL LIFE**  
ASSURANCE CO

**3 DECADES SHOWING GREAT PROGRESS:**

	Cash Income	Assets	Policies in force
1878	559,278	\$142,159	\$1,835,311
1888	393,075	1,313,853	2,041,914
1898	923,941	4,135,129	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 Ficken, 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 MANCHESTER**  
FIRE ASSURANCE COMPANY.

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

ESTABLISHED 1824.

**HEAD OFFICE, MANCHESTER, ENG.**

**Canadian Branch Head Office, TORONTO.**

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

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: Laird W. Smith, Q.C., D.C.L., President; Arthur L. Eastmure, Vice-President and Man'g. Director; Francis J. Lightbourn, Secretary.

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

**Eastmure & 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 ...

**LIFE:**



The old world less often have cause to regret lost opportunities if the young were taught to act, and this is especially true in the question of Life Insurance on the Endowment Plan in a solid company, such as the North American Life.

The plans and unexcelled financial position of the Company make it a desirable one in which to insure.

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

**L. Goldman, Secretary.** **Wm. McCabe, Mng. Direc'or.**

**NORTH AMERICAN LIFE**

112-118 KING ST. WEST, TORONTO, Ont.

**Ault & McConkey,**

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





**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 Territories 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 Absteners and Women.

JAMES INNES, President. CHAS. 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, Manitoba, North-West and British Columbia, TORONTO.

**JOHN B. LAIDLAW, Manager.**

ESTABLISHED 1809.

Total Funds Exceed	Canadian Investments
<b>\$72,567,337.00</b>	<b>\$6,567,079.00</b>

**Fire & Life**

**North British and Mercantile**

**Insurance Co.**

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

Head Office for the Dominion: 78 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.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY. RATES MODERATE.

# Liverpool and London and Globe Insurance Co.

**Assets, \$49,762,100.**

J. BARBEAU, Chairman

G. F. C. SMITH, Chief Agent & Assistant Secretary

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

# 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 980

## R. WILSON-SMITH

FINANCIAL AGENT

151 St. James Street MONTREAL.

{ CABLE ADDRESS }  
{ CHRONICLE. }

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, Sir George Warrender  
General Manager, David Deuchar, F. I. A.  
Canadian Manager, Lansing Lewis  
Toronto Agents, Munts & 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. BROWNE, 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, . . . . . 44,763,437  
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 689.

COR. JORDAN & MELINDA STS.

CABLE, "LEVESCONTE" TORONTO.

TORONTO

INSURANCE COMPANY  
Organized 1792. . . . OF . . . . Incorporated 1794  
**North America.**

FIRE . . . PHILADELPHIA MARINE.

Capital, . . . . . \$3,000,000  
Total Assets, . . . . . \$10,023,220  
ROBERT HAMPSON & SON, Gen. Agts. for Canada  
Corn Exchange, - MONTREAL.

**Provident Savings Life**  
**Assurance Society**

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS

SUCCESSFUL AGENTS, GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS,  
MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

**EVERYBODY** | SURPRISED  
and  
SATISFIED

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

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

has been surprised to note its remarkably favorable record with  
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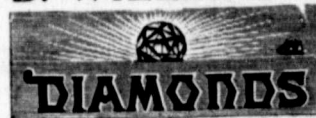
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Letters of credit issued negotiable at Branches of the Standard Bank of South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

—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 STRATHONA AND MOUNT ROYAL, G.C.M.G., President.  
A. T. PATRICK, Esq.  
HUGH McLENNAN, Esq.  
R. B. ANGUS, Esq.  
Hon. G. A. DRUMMOND, Vice-President.  
Sir W. C. MACDONALD, K. B. GREENSBILLS, Esq.  
A. F. GAULT, Esq.  
W. W. OGILVIE, Esq.

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

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

### BRANCHES IN CANADA:

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H. V. MEREDITH, Manager.  
**ONTARIO**  
Almonte, Hamilton, Toronto, Lever Pevisons, British Columbia  
Belleville, Kingston, " Yonge St Branch  
Brantford, Lindsay, Wallaceburg  
Brookville, London, QUEBEC  
Chatham, Ottawa, Montreal  
Dessonsville, Perth, Peterboro  
Fort William, Picton, " W. E. Br.  
Goderich, Sarua, " Seigneurs  
Guelp, St. Mary's, Point St. Chs.

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. HERDEN, and J. M. GREATA,  
Agents, 59 Wall Street. CHICAGO, BANK OF MONTREAL, W. MUNRO,  
Manager.

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

# THE Bank of British North America

Established in 1856.  
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.

**HEAD OFFICE IN CANADA.—ST. JAMES ST. MONTREAL**  
M. STIKEMAN, General Manager.

**PROVINCE OF ONTARIO**  
London  
Brantford  
Hamilton  
Toronto  
Midland  
Kingston  
Ottawa  
**PROVINCE OF QUEBEC**  
Montreal  
Quebec  
**PROVINCE OF NOVA SCOTIA,**  
Halifax  
Sydney, Cape Breton.  
**PROVINCE OF NEW BRUNSWICK.**  
St. John  
Fredericton  
**PROVINCE OF MANITOBA,**  
Winnipeg  
Brandon  
**PROVINCE OF BRITISH COLUMBIA.**  
Ashcroft  
Atlin  
Bennett  
Victoria  
Vancouver  
Hornland  
Greenwood  
Kaslo  
Trail, (Sub. Agency)  
**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.  
(82 Wall Street) W. Lawson and J. C. Welsh, Agents.  
SAN FRANCISCO.  
(130 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 Au-  
stralia. India, O. China and Japan—Mercantile Bank of India Limited, Lec-  
ton. a China—Agra Bank, Limited. West Indies—Colonial Bank. Paris  
Messrs. Harcourt, Ersson & Co. Lyons—Credits 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**  
HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.  
W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggett, Esq.  
J. W. Flavelle, Esq. John Hoshin, G.O., LL.D.  
E. E. WALKER, General Manager. J. H. FLUMBERG, Asst. Gen. Manager.  
A. H. Ireland, Inspector, and Supt. of Branches.

**Branches of the Bank in Canada;**  
Ontario.  
Ayr Collingwood Hamilton Port Perry Strathroy  
Barrie Dresden London St. Catharines Toronto  
Belleville Dundas Midland Toronto Jc.  
Berlin Dunnville Orangeville Walkerton  
Blenheim Fort Frances Ottawa Walkerville  
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Chatham Goderich Parkhill Windsor  
Winnipeg Peterboro' Woodstock  
Quebec Montreal Manitoba, Winnipeg B. Columbia, Fort Steele  
Greenwood  
Vancouver  
Yukon Dist. Dawson

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

**Correspondents:**  
INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and  
China. GERMANY—Deutsche Bank. FRANCE—Lazard Freres & Co. Paris.  
BELGIUM—J. Matthieu & Fils, Brussels. HOLLAND—Disconto Maatschap-  
ping. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited.  
SOUTH AMERICA—Bank of Africa, Ltd. Standard Bank of South Africa Ltd.  
MEXICO—Banco de Londres y Mexico. BRITISH COLUMBIA—Bank of  
America, Ltd. WEST INDIES—Bank of Nova Scotia, Kingston,  
Bermuda, Hamilton. BRITISH COLUMBIA—Bank of  
British Columbia. CANADA—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 . . . . . \$1,625,000

**BOARD OF DIRECTORS:**  
Wm. Molson Macpherson President. S. H. EWING, Vice-President  
W. M. RAMSAY. HENRI ARCHEBAUD.  
SAMUEL FINLAY. J. P. CLEGGHORN.  
H. MARCELLAND MOLSON.  
F. WOLFFSTAN THOMAS, Gen. Manager.

**AGENTS IN CANADA:**  
British Columbia—Bank of British Columbia, Manitoba and North West—  
Imperial Bank of Canada, New Brunswick—Bank of New Brunswick  
Newfoundland—Bank of Nova Scotia, St. John's, Nova Scotia—Halifax  
Companing Company, 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—Farr's Bank Limited, Messrs Morton, Chaplin & Co. Liverpool—  
The Bank of Liverpool Limited. Cork—Munster and Leinster Bank, Ltd.  
France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—  
Deutsche Bank Germany, Hamburg—Hesse, Newman & Co. Belgium  
Antwerp—La Banque d'Anvers.  
Owen Sound, Ont. Toronto, Ont.  
Port Arthur, Ont. Toronto, Ont.  
Quebec, Que. Trenton, Ont.  
Ridgewood, Ont. Valleyfield, Que.  
Calgary, N.W.T. Meaford, Ont. Vancouver, B.C.  
Chesville, Ont. Montreal, Que. Victoria, B.C.  
St. Catharines, Ont. Victoria, Que.  
Ine St. Branch. Simcoe, Ont.  
Smith's Falls, Ont.  
Fraserville, Que. Morrisburg, Ont. Sorel, P.Q.  
Hamilton, Ont. Norwich, Ont. St. Thomas, Ont.  
Hensall, Ont. Ottawa, 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 of Milwaukee. First National Bank—Phila-  
delphia National Bank—Fourth Street, National Bank. Toledo—Second  
Delphia National Bank. Butte, Montana—First National Bank. San Francisco and  
Pacific Coast—Bank of British Columbia.  
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remitted at lowest rates of exchange. Commercial Letters of Credit and  
Travellers' Circular Letters issued, available in all parts of the world.