

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
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A Proclamation of Prosperity.

THE CHRONICLE has frequently of late received and published the eloquent tributes of travellers to the glories of the Golden West, the bright prospects of British Columbia and the industry and activity which is reaping the produce of its labours in the fields and mines. Now, as a crowning bit of testimony to the truth of the stories told by tourists and the accuracy of the reports of mining engineers and interested speculators, we are favoured with the impressions of Mr. Clouston, General Manager of the Bank of Montreal. He verifies all that has been said regarding the progress and prosperity of the West. The best evidence of his belief in the future of the country is contained in the following extract from the report of the interviewer at Vancouver who managed to obtain an expression of Mr. Clouston's opinion of the West. He is quoted as saying:

"While our policy is conservative, it will be seen that our bank is sufficiently strong in its faith in British Columbia when I tell that we have now in course of erection bank branches at New Westminster, Rossland and Nelson, and in addition are building a residence for the manager at the latter place. It is the policy of the Bank of Montreal to erect our own premises when we are thoroughly satisfied the permanency of the location warrants."

The satisfaction of our banks with the condition of things in the gold regions of British Columbia will be noted with pleasure by those who have assisted to make mining in Canada a legitimate and profitable industry.

After referring to the growth of Vancouver as "little short of marvellous," the banker points out the advantages it enjoys as the port of departure for Canadian shipments to foreign markets in the East. He remarks: "It seems to me that there are great possibilities in the way of trade development with China, Japan and Australia from this point, situated as it is within easy reach of vast and increasing supplies of

agricultural and other products in the western prairies, and of great stores of timber and other natural products in your province. The opportunity for the development of internal trade is one of great importance."

That Mr. Clouston's travelling companions should be enthusiastic in praise of our great possessions in the West is not to be wondered at. They are seeing the country for the first time. But the manager of the Bank of Montreal has watched the growth of the Dominion and is familiar with its business, and his proclamation of progress and prosperity is a pleasing verification of what has been stated by less experienced judges of the condition of the land we live in.

Indefatigable Edison.

Unremitting in his labour and effort to improve existing methods and invent new ways of doing things, the wonderful, untiring worker, Edison, is now said to be turning his attention to the treatment of gold ore by a new electrical reduction process. His recent purchase of 56,000 acres of land in New Mexico, previously reported as being for agricultural purposes, is now announced to have been made with the object of metallurgical research and work.

Something About Canadian Securities.

The new Ontario "Act to supplement the revenues of the Crown" has evidently created some confusion in the minds of outside investors in Canadian securities. In an article published in this issue will be found a synopsis of the Act in question, covering every point relative to taxation, from which it will be seen that, whatever may have been the intention of the framers of the original plan for adding to the revenues of Ontario, the holders of Canadian securities living abroad are not required to pay an Ontario income tax. In the interest of capital invested in the Dominion of Canada, this fact cannot be too widely proclaimed.

Hale English Villagers. Although an almost universal discontent with their condition pervades mankind, and everyone seems anxious to change his own state for another, in which he imagines he could be more happy, the remarkable cases of longevity reported from the little Essex (Eng.) village of Chipping Ongar would lead one to believe that there, at least, contentment reigns. This old English village, out of a population of 800, claims to have twelve persons, of whom four are women, whose united ages amount to 1,032 years. One is 93, one 92, one 90, one 87, two 86, two 84, three 83, and one 81. They are all said to live "in the same street," but no reason is assigned for their extraordinary longevity and no reference is made to their habits of life. Hale and happy English villagers.

Is Silence Commendable?

The surprising disclosures being made by the liquidators of the Ville Marie Bank may well inspire its depositors with the most gloomy apprehension and serves to strengthen the growing belief that for the safety of the public, banks found wanting in strength and lacking in prudent management should not be supported by their more substantial neighbours? To prolong the existence of a bank known to be doomed to disastrous failure is to strike a blow at the unrivalled reputation of the banks and banking system of Canada, and it is very questionable if silence is commendable when maintained by anyone familiar with the miserable artifice and concealment by which a constant menace to poor depositors is enabled to spin out its career. Ruin and suffering must be the result, and in the wake of disaster stalks disgrace. That bank directors and officials should observe their obligations to maintain absolute secrecy about the affairs of customers is quite right and proper. But, if any bank or individual was in possession of knowledge of the condition of the Ville Marie Bank, and of the methods adopted to postpone the inevitable day of reckoning, it seems a pity that any sickly sentiment or even consideration for the general interest of banking and the avoidance of financial difficulties should have prevented prompt exposure with its consequent prevention of the further losses resultant from silence.

A Significant Hint.

In commenting upon the issue of notes by the Ville Marie Bank in excess of its nominal capital, the Chairman of the Bank of British North America, in a special paper read to the shareholders at their recent meeting in London, hints that some stricter safeguard against mismanagement of our banks is necessary. He said:

The sum to be redeemed as a first charge on the assets of the bank, when realized, was considerably larger than was contemplated by the framers of the act. He did not express any opinion respecting the realization of the assets, and he trusted that they might

prove sufficiently valuable to meet this first charge upon them, in which case the fund would not ultimately be called on to bear any loss; but, should the assets of the bank referred to realize less than the sum required to redeem the notes in circulation, then the loss would fall on the fund, that was, on the banks generally. Such a situation appeared to call for some stricter safeguard against mismanagement and inaccuracy in the returns made to the Government. It was true that the act provided for heavy penalties for excess of circulation, but, inasmuch as it was further provided that the amount of any penalties for which the bank was liable should not form a charge on the assets of such bank in case of its insolvency until all other liabilities were paid, they were of no value whatever as a deterrent. The situation thus created was, therefore, one that appeared to call for careful consideration by the Government of Canada, and he was glad to learn that representatives of the Government had already been in communication with members of the Bankers' Association with the object of thoroughly enquiring into the matter, and listening to any suggestions which might be put forward by the association. Such conferences could hardly fail to have a good result.

We hope that, at such conferences, the "stricter safeguard against inaccuracy in the returns made to the Government" may take the shape of suggestions THE CHRONICLE has already ventured to make. In our issue of the 8th inst. we said: "Strong and reasonable as the opposition is to government inspection of our chartered banks, there ought to be some plan devised by the government for ascertaining that the output of bank notes is not in excess of what is authorized by law. The keeping of a note register, the faithful recording of every bank bill issued and a proper and sufficient verification of its destruction is quite possible, and ought to be insisted upon by the Minister of Finance."

A Silly Supposition.

The hired transport "Tartar," upon her arrival at Hong Kong from Manilla, bound for the United States, was detained by the local authorities, because of a charge brought by some of the soldiers on board that the troopship was overcrowded, and the food bad and insufficient. After a proper enquiry into the circumstances, clearance papers were granted, and the "Tartar" is now homeward bound. Upon her arrival at San Francisco we may hear more of this matter.

In the meantime some American papers are circulating the following reference to the incident:

"It is supposed that clearance papers were allowed upon the suggestion of the British foreign office to the British consul at Hong Kong that it would be unwise to interfere with American transports."

This supposition is almost too silly to notice. The British consuls and harbour masters in any part of the world are not wont to consider the wisdom of interference with any one who is charged with infringing the laws they are instructed to enforce. All right-thinking and fair-minded Americans will endorse the action of the British officials at Hong Kong.

A Farce in Finance.

The idea of a "popular loan" for the city of Montreal can only be considered one of the whims and follies of some feverish brain, and the result is calculated to make the metropolis a cause for merriment among those entrusted with the financial affairs of the smallest hamlet in the Dominion. The childish supposition that every prudent possessor of fifty dollars would be impelled by patriotic feeling to compete with his neighbour for the chance of becoming the owner of a civic bond bearing interest at the rate of 3 1/2 per cent. per annum, has been so completely swept away by the ridiculous response of the public, that every sensible citizen will devoutly wish there may be no repetition of such a farce in civic financing.

The Great Ferry.

The announcement that the "Oceanic," the most wonderful passenger steamship now afloat, will cross the Atlantic Ocean with the regularity of a ferry-boat in which persons or things are carried across a river, will stimulate ocean travel in no small measure. Without any direct challenge to Neptune, owners of the "White Star" liner quietly announce their belief that they have conquered the boisterous ocean, and are able to promise that passengers will be landed at Liverpool or New York with unflinching regularity at fixed times. Such is the advertised aim and purpose of the great Atlantic ferry-boat, and, if the "Oceanic" can make her voyages in fair and foul weather with the regularity of a railway train, even her great hull will hardly hold the passengers and freight that will always await her. But the very boldness of the scheme indicates that the speed of the "Oceanic" is to be maintained at all hazards, and even through dense fog the great mass will hold its direct and certain course. The programme of this ocean ferry is an admirable one. But some timid souls will possibly regret that the splendid audacity of genius has induced the owners of the "Oceanic" to throw the caution of the steamship companies of the past overboard, and that never again will the passenger be told that his ship leaves port "wind and weather permitting." This is truly the age of progress.

A Black Cloud.

Now that all eyes are turned toward South Africa, several students of possibilities perceive a black cloud upon the horizon in the shape of the colored population of that country, and the question of what the Zulus and Matabeles may do in the event of war is being much discussed by those who know the country and are familiar with its history. The blacks are said to hate the Boers and fear the British, and it is thought that the outcome of the first few engagements between the soldiers of the Queen and President Kruger's burghers will determine to which side the support of the blacks will be given. An approximate estimate shows the respective population to be:—

In Cape Colony, 376,812 white and 1,148,266 colored; in Natal, 44,415 white and 450,288 colored; in Rhodesia, 13,000 white and 500,000 colored; in Bechuanaland, 5,254 white and 7,471 colored; in Basutoland, 578 white and 218,326 colored; in the Transvaal, 300,000 white and 649,560 colored, and in the Orange State, 77,716 white and 120,787 colored. Thus there are nearly four times as many blacks as whites in that part of South Africa to which the attention of the civilized world is now directed.

The Zulus and Matabeles are renowned for their bravery and discipline, and the Dutch Republic would probably have been wiped out by a swarm of blacks twenty years ago but for the success of the British in their campaign against the Zulus. The black nations are now reported to be quitting work and endeavoring to obtain arms, and it is more than likely that the outbreak of war between the British and the Boers will be the signal for an uprising of their common enemy. Altogether the white residents of the Transvaal are in an unenviable position.

An Amateur Salvage Corps.

The confusion and havoc frequently occasioned at fires by the fearful and wonderful work of those who voluntarily assist to remove property menaced by the flames has seldom been more amusingly depicted than in the following description by the Sydney "Bulletin" of occurrences at Kalgoorlie and Rockhampton, Australia. We are told that the former town has "some kind of a fire brigade—mostly crippled for want of water—but no salvage corps." Everybody takes a hand at the salvage business when a big fire happens, and the work of the amateur salvage corps is thus described:

"It begins in a wild state of excitement, and grows wilder and madder as it goes on, till it bursts open every house and shop in the street where the fire is located, and in the next three streets as well, and throws the stock and the cash and the proprietor's baby 40 feet in the air, and lets them come down whack, and then treads them in the mud, and leaves them there while it rushes off and benevolently wrecks some more premises—all with the view to saving the goods from destruction. At the last big fire in Kalgoorlie the amateur salvage corps worked nobly without hope of reward and broke nearly everything within a quarter mile of the conflagration. But it is much the same everywhere. Rockhampton, Queensland, used to be given over to these unobtrusive benefactors, but one night a judicious jeweler with a gun so damped their ardor that the amateur salvagers pretty well dropped the business. The usual fire was on, and the well-meaning crowd had cleaned out the adjacent grocery, which was in practically no danger; and some of them had saved the kippered herrings by carrying them home, and the rest had saved the eggs by heaving them into the road under the boots of the multitude. Then they rushed to rescue the jewelry shop next door by hurling the gold watches and

hangles through the air; but the owner biffed the two foremost benefactors in the eye, and then swore to fire promiscuously among the kind-hearted crowd with a navy revolver if it didn't disperse. It dispersed accordingly, but the letters it wrote to the papers about the ingratitude of that jewelry man (whose shop never took fire at all) in not allowing his stock to be thrown into the street were very severe indeed.

Electricity and Health. The London (Eng.) papers contain some startling statistics regarding the increase of scarlet fever. The report of the Metropolitan Asylums Board shows that while the record for 1872 was only 108 cases, last year saw 12,125 dealt with. These figures seem to indicate that the medical fraternity and the sanitary engineers have a tough task ahead of them in fighting an old yet troublesome disease. Surely, the extraordinary increase in this scourge of so many households can be ascertained and prevented. Of course, the prevalence of this pestilence is being attributed to stagnant air, impure water and faulty plumbing, and upon these important matters the President of the Sanitary Institute at its recent annual meeting has been addressing the members. His observations upon the importance of ventilation and the use of electricity should be most carefully read by all the heads of families in Montreal and other Canadian cities, where during the winter months just such conditions as he pictures prevail in our homes, offices and places of amusement. The "Insurance Observer," an English journal, thus reports the excellent remarks of Sir William Preece, the President of the British Sanitary Institute:—

Touching upon the question of pure air, he observed that the supply of such air to those who breathed it was the object of ventilation, and the problem was to promote thorough circulation without imparting the feeling of draught, and without affecting the temperature or the humidity of the air. Thus the whole theory of ventilation was circulation of air maintained at a proper temperature, for cold air might be injurious. The British Legislature had taken care that lunatic asylums, hospitals, workhouses, and gaols should be well provided with proper air space per person, and should be supplied with effective means for ventilation, but churches, chapels, theatres, meeting halls, assembly rooms, railway carriages, and other places where healthy, honest, and well-to-do people mostly congregated, were totally neglected, and remained sinks of discomfort. Who did not dread a dinner party, even in his dearest friend's house! People had a horror of draughts, windows were mercilessly kept closed. The minimum cubical space in feet for hospitals was 1,000 and for factories 250. In a dining room where he recently dined with four gas burners alight, by taking each gas burner as equivalent to five persons, the cubic space was 160 ft. per head, and this air remained stagnant for two hours, and hence his head became an aching mass. In a

third-class railway carriage, when full, it was only 47 cubic feet per passenger. What constituted a draught? Was it air moving with a velocity of over 3 ft. per second? We gloried in a breeze at much higher velocities in the open. Was it difference of temperature between air and the blood? What was more exhilarating than rushing on skates against an icy blast? Was it the relative dryness of air promoting evaporation from the pores of the skin? Water was thus cooled in hot countries. He must leave the medical fraternity to answer. Could we not train ourselves to endure draughts? Ladies and children sat with pleasure and impunity facing the locomotive in a railway-carriage with the full blast of a gale of wind upon their delicate frames. If the air was pure, the temperature and dryness normal, the winds might crack their cheeks against the healthy frame, but when the difference of temperature was considerable and the skin active it required courage, if not temerity, to resist the temptation to close the window. The problem was to promote thorough circulation without imparting the feeling of draught, and without affecting the temperature or the humidity of the air. Electricity had fortunately come in to simplify their difficulties. It had the great merit that in the glow-lamp it did not vitiate the air. It supplied us also with a convenient form of energy to promote circulation either by forcing in the open air or by withdrawing the foul air. It could even warm the air, and it could sift it from all material impurities before admission. Where the energy was cheap, as in a free waterfall, it could be used, not only for lighting, but for heating, cooking, ventilation, and for all mechanical purposes, such as raising lifts, cleaning knives, etc. If electricity were properly utilised, the span of life should certainly be extended beyond David's allotted span.

THE NEW ONTARIO "ACT TO SUPPLEMENT THE REVENUES OF THE CROWN."

During the last Session of the Ontario Legislature an Act was passed bearing the above title. It ranks as 62 Vic., cap. 8. A correspondent in Scotland writes to a financial firm in this city to the following effect: "The action of the Province of Ontario in asking offices like ours to pay a tax on interest receivable in Ontario, under the new Province of Ontario Revenue Act, is preventing us considering any Canadian securities at present."

The only Province of Ontario Revenue Act to which this can refer is the one above named, viz.: "An Act to supplement the Revenues of the Crown in the Province of Ontario." While this Act was before the House of Assembly there was a clause in it which seemed intended to impose a tax on interest receivable in Ontario, though the securities were held outside the Dominion. This provision, however, was eliminated from the Act, and it now contains no reference even to the interest on securities. It is highly desirable that the misunderstanding which, by the above allusion, is shown to exist in Scotland in regard to the

taxing powers of the Province of Ontario, should be completely dissipated, as it creates a prejudice injurious to the credit of Canadian securities. We give, therefore, a synopsis of this Act, very briefly, but covering every point relative to taxation. The first ten clauses define what is meant by the different classes of companies named in the Act, and as to what constitute a "Loan," or "Insurance," or "Trust" or "Banking" company. Section 2 reads as follows:—

"In order to supplement the revenues of the Crown in the Province, every company, joint stock company, corporation, association, individual, partnership, syndicate or trust, hereinbefore described, and being one of any of the classes of companies or corporations, or being an individual, partnership, syndicate or trust hereinafter mentioned or referred to and which transacts business in the Province of Ontario under its, his or their own name or otherwise or through an agent or agents, shall annually pay to the Crown in this Province, each and every year, the several taxes by this Act imposed thereon at the times and in the manner hereinafter provided."

The Act then proceeds to declare what taxes are payable under it, which are:—

1. Banks, one-tenth of 1 per cent. on the capital stock and upwards, *pro rata*, also \$100 for each principal office in the Province, and \$25 for each additional office in the Province, but not on more than one office in each place.

2. Life Insurance companies, a tax of one per cent. and every other insurance company, a tax of two-thirds on gross premiums. These taxes are varied for companies with Head Offices outside Ontario, and whose premium income is less than \$20,000, but which lend money therein, in which case the tax is 1 per cent. on the gross premiums, and 1-4 of 1 per cent. on the revenue derived therefrom, if such investments amount to \$100,000 or over, also a change is made in case of re-insurance.

3. Loan Companies, and Trust companies, a tax according to amount of capital from \$65 upwards.

4. Railway companies, telephone, gas, electric light, sleeping car companies, have to pay according to capital, from one-tenth to one-eighth, or one-third of 1 per cent.

5. Natural gas companies to pay a tax of \$1,500, and Express companies \$800, and \$125 for every 400 miles over 400 on which they operate.

Subsequent clauses define what taxes under the Act release the company levied upon from municipal taxation.

Section 12 fixes a higher tax on insurance companies organized under the laws of a foreign state which imposes a special tax on Canadian companies operating in that State.

Further sections relate to making returns, keeping books, collecting the tax, and the forms to be filled up by the companies in declaring their capital, premiums, and other details.

It is quite manifest from this synopsis that the new Act of Ontario for enlarging the revenue has

no reference whatever to interest receivable in Ontario payable on Canadian securities held elsewhere than in Canada and by companies not doing business in the Province. As we have said, it was intended to tax such interest, the effect of which would have been that holders of Canadian securities in Scotland and other places outside the Dominion would have had to pay an Ontario income tax, but this intention was abandoned, and very wisely abandoned, for to have made persons living abroad pay an income tax on the interest of capital invested in Canada would have been an iniquity. Foreign investors may always fully rely upon their interests being protected by the Legislatures of this Dominion.

THE BANK OF BRITISH NORTH AMERICA.

An Interesting Address.

In a recent issue of THE CHRONICLE, the half-yearly statement of the Bank of British North America was reviewed, attention being directed to its figures as indicating the satisfactory progress and growth of the bank's business and the remarkable strength of its resources. At the general meeting of the corporation held on the 5th inst., the balance sheet was submitted to the shareholders, and the Chairman, Mr. E. A. Hoare, supplemented the report, already in their possession, with an excellent presentment of the bank's position. The paper read by the Chairman of the Bank of British North America will prove interesting to others than the holders of stock in this old corporation, if only for the reference to the recent bank failures, and the plain explanation of the security afforded to holders of Canadian paper money by the Banks' Circulation Redemption Fund established under the Banking Act of 1890. The very general ignorance of the value of the notes of the Ville Marie Bank shewn by the public when its rottenness was revealed to this community warrants the suggestion that the following extract from Mr. Hoare's address should receive the widest circulation and be posted up in all Canadian banking rooms. He said, in explaining how the banks became responsible for the notes issued by a bank which suspended payment:

"Under the Canadian Banking Act of 1890 all banks carrying on business in the Dominion were required to contribute to the Banks' Circulation Redemption fund, the object of which was that, in the event of the suspension of a bank, the notes then issued by such bank, with interest thereon, should be paid in full. This was a most excellent object, because it efficiently secured the whole of the circulation of all the Canadian banks, a manifest advantage to the community generally in a country where paper money was the ordinary medium of circulation."

An explanation of the figures of the balance sheet already reviewed by us; a comparison of its principal items with those of the corresponding six months of 1898; an instructive account of the bank's operations in Dawson City and throughout British Columbia; and an expression of the respect and esteem felt by Montrealers for the late Mr. Penfold completes a

paper, as previously stated, well worth perusal by all shareholders and customers of Canadian banks.

That the policy of prudence and caution always maintained by Mr. Stikeman, the General Manager of "The British Bank" will be adhered to was made manifest by the Chairman's statement that "the directors were most anxious for the time to come when they would be able to declare an increased dividend, and they trusted that the time for doing so might not be far distant, but they felt that the building up of the reserve fund must take precedence of any other consideration."

THE AUGUST BANK STATEMENT.

The figures of the statements of the chartered banks to the Government for August continue to reflect the satisfactory and progressive condition of the country. The additions to the totals Paid-up Capital and Reserve Fund continue, and the August statement shows the following increases:—

	Cap. Authorized.	Cap. Subscribed.	Cap. Paid up.	Reserve Fund.
Bank of Nova Scotia...			\$19,650	\$3,080
Mert. Bank of Halifax...			112,300	84,225
Ex. Bank of Yarmouth...			644	
Imp. Bank of Canada...	\$500,000	\$348,900	214,766	139,599
Traders Bank of Canada...		35,030	57,600	
Bank of Hamilton...			630	
Banque d'Hochelega...		109,700	30,100	
Total Increase...	\$500,000	\$493,600	\$435,699	\$226,904

Bank notes in circulation increased during the month, \$1,176,000, and exceed the figures of August, 1898, by \$4,000,000. Deposits also are increasing month by month. Current Loans to the public show a reduction during August of \$78,000, but the increase over the figures of the same month of last year exceeds \$29,000,000. We publish below the complete figures of the Government Statement.

NEW LIFE ASSURANCE RATES.

A meeting of the Canadian Life Assurance Companies was held in Toronto on Thursday, the 14th inst., and was attended by representatives of nearly all of the Canadian Offices. Our readers will recollect, that according to the new Insurance Act, Life offices are required to calculate their premiums on policies issued after January 1st, 1900, on the basis of the Institute of Actuaries Hm. table and 3 1-2 per cent. interest.

A Committee consisting of Messrs. Sanderson, of the Canada Life; W. C. Macdonald, of the Confederation; Bradshaw, of the Imperial, and T. B. Macaulay, of the Sun, who had been considering the question of increase of rates, in consequence of the foregoing Act, brought in a report which was unanimously adopted by those present, and it is likely that all the Canadian Offices will fall into line. It is stated that the rates agreed upon are merely those which, in the opinion of the Companies present, should be considered the minimum, below which it would not be desirable for any Company to go. The following is a brief outline of what the new premiums, with profits, will be:—

Age	Whole Life	Life to Payts.	Life 15 Pay.	Life 20 Pay.	End. 10 Yrs.	End. 15 Yrs.	End. 20 Yrs.	End. 30 Yrs.
21	19 40	44 30	33 25	27 95	103 75	66 30	48 05	31 55
30	24 25	52 60	39 55	33 20	104 60	67 40	49 40	33 50
40	32 60	64 65	48 80	41 35	106 35	69 65	52 25	38 05
50	47 00	81 35	62 55	54 10	110 70	75 30	59 45	
60	73 20	105 70	84 90	77 00	121 95			

The basis on which the above premiums have been

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

	31st Aug., 1899.	31st July, 1899.	31st Aug., 1898.	Increase and Decrease for month.	Increase and Decrease for year.
Assets.					
Specie and Dominion Notes.....	\$27,928,560	\$26,507,750	\$27,235,950	Inc. \$1,420,810	Inc. \$ 692,610
Notes of and Cheques on other Banks.....	9,953,665	10,931,766	9,955,625	Dec. 978,101	Inc. 898,040
Due from American Banks and Agencies.....	28,315,269	21,672,107	25,553,817	Inc. 6,643,162	Inc. 2,761,452
Due from British Banks and Branches.....	11,958,240	12,279,908	11,483,170	Dec. 311,668	Inc. 485,070
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial other than Dominion..... }	15,695,353	19,457,668	16,981,362	Dec. 3,762,305	Dec. 1,285,999
Railway Securities.....	14,549,182	14,677,561	18,136,123	Dec. 128,379	Dec. 3,586,941
Loans on Stocks and Bonds on Call.....	31,692,777	30,811,593	21,475,172	Inc. 871,274	Inc. 10,217,605
Current Loans to the Public.....	247,669,051	247,747,500	218,077,369	Dec. 78,449	Inc. 29,591,682
Overdue Debts.....	2,313,145	2,160,321	3,127,450	Inc. 152,824	Dec. 814,305
Total Assets.....	417,803,934	412,597,714	374,685,325	Inc. 5,306,220	Inc. 43,118,609
Liabilities.					
Bank Notes in Circulation.....	41,446,399	40,270,100	37,299,496	Inc. 1,176,299	Inc. 4,146,903
Due to Dominion Government.....	3,660,531	3,028,625	2,956,944	Inc. 631,906	Inc. 793,587
Due to Provincial Governments.....	2,545,200	2,806,327	2,791,499	Dec. 261,127	Dec. 246,269
Deposits payable on demand.....	95,264,689	91,080,103	84,306,117	Inc. 2,184,586	Inc. 10,958,572
Deposits payable after notice.....	168,627,016	168,044,220	149,972,984	Inc. 582,796	Inc. 18,654,032
Do made by Banks.....	5,004,981	3,923,984	3,418,628	Inc. 1,080,997	Inc. 1,586,353
Due to American Banks and Agencies.....	616,882	598,017	502,360	Inc. 18,865	Inc. 114,522
Due to British Banks and Branches.....	4,437,249	6,066,940	2,557,089	Dec. 1,629,691	Inc. 1,880,160
Total Liabilities.....	322,704,010	319,172,045	284,102,483	Inc. 3,531,965	Inc. 38,541,527
Capital.					
Capital Stock paid-up.....	63,826,343	63,390,653	62,407,759	Inc. 435,690	Inc. 1,418,584
Reserve Fund.....	29,341,097	29,114,793	27,555,666	Inc. 226,904	Inc. 1,786,031
Miscellaneous.					
Directors' Liabilities.....	7,300,781	7,357,683	7,255,148	Dec. 56,902	Inc. 45,633
Greatest amount of notes in circulation at any time } during the month..... }	42,447,841	41,125,246	38,138,731	Inc. 1,322,595	Inc. 4,309,110

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on average maximum circulation for year ending 30th June, 1899, \$2,074,202. Eastern Townships increased during month \$1,587.

calculated is the Institute of Actuaries Hm. table and Interest at 3 1-2 per cent., with an addition of 20 per cent. to the net premiums and a constant of \$3 per \$1,000. For endowment assurances, having not more than twenty years to run, the percentage of increase to the net premium will be 17 1-2 per cent.

No arrangement has been arrived at regarding without profits, or premiums to be charged for special forms of assurance, the Companies being left entirely free in these matters.

LIFE ASSURANCE.

Although it is said of the papers read at the National Convention of Insurance Commissioners, held at Detroit, that none of them created anything in the way of a sensation, the New York "Commercial Bulletin" remarks, "the most talked of paper was that of Mr. James W. Alexander, president of the Equitable Life." In the absence of Mr. Alexander, Actuary Vance, of the Equitable, read the address from which we cull the following excellent reflections upon familiar subjects and principles of management now occupying the attention of all life companies. At the opening of his address Mr. Alexander states that it is his purpose to avoid whatever might be suspected as due to a competitive spirit, and in good faith to study what is for the best interests of the business at large, and therefore for the policy-holders, and therefore for the individual companies. Continuing, he says:

"This remark leads naturally to another one, namely: that much that is difficult to handle in the careful management of the affairs of a life assurance company is complicated by competition in making the wares we have to sell easily salable to the buyer, who is often incompetent to look below the surface or further than the present. It is idle to attempt to stifle competition. Measures intended to have that effect are liable to accomplish too much, and unduly to embarrass and restrain. For it cannot be gainsaid that while some evil may result from too much license in competition, much benefit may also result from legitimate competition; and hard and fast rules, no matter how honestly framed, may do more harm than good."

In another part of Mr. Alexander's address which we commend to the perusal of all our readers, he deals with two or three subjects of absorbing interest to a large number of companies. We quote:

It should be remembered that the policy-holders of a company whose business is conducted on the mutual plan are not mere *customers*, whose interest is to see how little they can get out of it, but they are *members* interested in the prosperity of the company, in maintaining its security and in increasing its earnings and thus lessening the cost of their assurance. If three hundred thousand men are assured in a life company and the premium paid by each policy-holder is on the average \$5 less than it ought to be, the company will suffer to the extent of \$1,500,000 a year. If, on the other hand, policyholders invest on the average \$5 more than is *absolutely necessary* as shown by subsequent experience, the company will secure an annual advantage of just \$1,500,000, and the fund produced

by this excess of payments invested and compounded from year to year will rapidly increase; the company will be stronger; its business will be more profitable; the dividends of each member will be increased directly and indirectly through the influence of this increased amount of capital invested by them in their business; they will ultimately receive more than the excess of their payments, and they will be the gainers. It is not extravagant, therefore, to say that if an applicant for assurance should be restricted to a single question with reference to a mutual company offering him assurance, it would be wiser for him to ask "How large are the premiums which those who associate themselves with one another in this mutual organization are required to deposit for the mutual benefit of all?" rather than to ask: "For how small a premium can I purchase this assurance?" As the public grow more and more familiar with the business of life assurance, it will not be surprising if the time shall come when men of substance who are businesslike and exact in their transactions with other people, and who exact similar accuracy and promptness on the part of those with whom they deal, will refuse to submit to the pecuniary losses which fall directly upon them through the many favors now granted by life companies to the improvident, the careless, the trifling and the slipshod, who are ready to accept all kinds of favors without making any return for them—it would not be surprising to me (I say) if men of this kind, who are engaged in wholesale pursuits, lead healthy lives, reside in safe places, ask for no indulgence, make their payments promptly, need and desire no expensive privileges (and the vast majority of those who assure in the best companies belong to this category) should come to the companies and should say: "Place us in a class by ourselves, and give us the benefit of the profit which will result from the improved mortality which will certainly ensue, and the saving which will result from the reduced risk assumed in our behalf; then, we shall be willing to agree that if at any time we desire any special privileges, or are forced to incur any unusual risks, we shall be charged and pay the proper cost thereof."

Now, what are the principles to which attention should be drawn to-day, with a view to concert of action among the companies?

First, I would answer, the rate of interest to be assumed in computing premiums, with a sufficient loading for expenses and contingencies.

Until recently, four per cent. has been considered a conservative rate to assume. One company had the foresight to adopt a three per cent. basis some years ago, and is entitled to credit for the same. Some companies have adopted a three and one-half per cent. basis on a part of their business. Others have very recently adopted a three per cent. basis on a large part of their business, and a three and one-half per cent. basis on the remainder. A change all around to three per cent. on the new business exclusively will ultimately solve the problem of a gradual change on all business to the new rate, because new business rapidly supplants the old, and whatever may become necessary in regard to a change of basis of reserve on the old business, this gradual process is in the right direction. It is recognized that while some companies have enough assets as compared with reserve to make the change on old business at once, there are others which would be embarrassed if compelled to do so, and it would not be **equitable to enforce the change abruptly** without corresponding measures making the transition feasible.

There continues a disinclination in some quarters to make the change to three per cent. on all new business. This arises, not from lack of conviction that the course is dictated by prudence and is desirable, but from a reluctance to make the increase in premiums necessarily involved if the change is to be made on a sound basis, and thus to remove one of the alluring features which help the agent to sell his wares. Here competition enters to blind the eyes of wisdom. At least, this is my opinion.

Why is three per cent. as high a rate as should be assumed by conservative companies? It would seem that the proposition needed no argument. It is patent. The standard of Massachusetts, the pioneer in careful insurance supervision, was four per cent., when seven per cent. was readily obtainable on the best real estate mortgages and the best railroad bonds. New York followed suit in 1887, and made the standard four per cent. at a time when six per cent. was easily obtainable on high-class securities. The margin was not considered any too wide. Errors in investment had to be provided for. Idle money and money temporarily held at minimum rates had to be provided for. It was never regarded as prudent to assume a rate which might *probably* be obtained on the average, but which was not by any means certain. An examination of the rates actually obtained by the six largest companies reporting to the State of New York in the year 1897 shows that they averaged 4.74 per cent., while the ruling rate at the same time for good mortgages on real estate was 4.80 per cent., and yet this margin was far greater than can be expected now. Money is freely loaned on first-class real estate in New York, Boston, Philadelphia, Pittsburg, Chicago, St. Louis and other cities at four per cent., and even lower rates are accepted in particular cases. United States Government bonds are selling at prices which will yield the holders only 2.20 per cent. to 2.45 per cent. upon their investment. The better class of railroad securities are selling on a three to three and one-half per cent. basis. Quite a large number of the railroad companies in the country have been engaged in refunding their bonds as they mature by the issue of three and one-half per cent. bonds, and, in the case of the Chicago & Alton and others, are issuing three per cent. bonds. The three and one-half per cent. bonds so issued are selling at a premium of from six per cent. to ten per cent. Municipal bonds of some of the largest of our cities are selling on a basis of 2.90 per cent. to 3.15 per cent., and even bonds of smaller cities well located sell readily upon a basis of 3.05 per cent. to 3.25 per cent. Savings banks throughout the country have quite generally been obliged to cut down the rate paid to depositors to correspond with the recognized decline in the rates obtainable on good investments. This rate, which, a few years ago comparatively, stood at five per cent., has been reduced to an average of three and one-half per cent., although there are many of the savings banks still paying four per cent. on small deposits, they being able to do so owing to the great advance in the price of securities held by them as investments. One of our largest life assurance companies in the East, which had steadily adhered to a demand of five per cent. on real estate mortgage bonds, has recently announced its intention to loan freely at four per cent. We also find that one of the large companies in the West, which has been loaning money at high rates and has deservedly claimed the credit for earning high rates of interest, has, within a year, loaned millions of

dollars on Chicago and St. Louis property at four per cent.

Desiring to learn the opinion of the best instructed minds in the country on the probabilities of the future, as to the rate of interest on which a life insurance company could absolutely count, without peradventure, I addressed a letter to each of over two hundred financiers and economists, asking his opinion. Out of one hundred and fifteen replies, sixty-five say three per cent. or less, seven going as low as two and one-half per cent.; thirty-six say from three per cent. to three and one-half per cent.; seven say from three and one-half per cent. to four per cent.; one says from three per cent. to four per cent.; two say what may be regarded as four per cent. qualified in some way, and only four say four per cent. unqualifiedly. According to the consensus of opinion of these experts, therefore, it would not be safe to assume more than three per cent. as a guarantee for the future.

* * *

So much for interest. The next principle is that which is involved in excessive surrender values, especially in the early years, and in the contract-features which stimulate disintegration rather than encourage persistence. In old times, surrender values were unknown. Afterwards they came into vogue on a moderate scale. Now they threaten the healthy continuance of policies. Formerly when a man was financially embarrassed he had to sell, whatever his health might be. Now, he *sells* if in good health, *borrowes* if in poor health, and if seriously deteriorated he *takes extended term assurance, stops the payment of premiums, and the claim is collected*. To begin with, it is a fallacy to assume that because for convenience of calculation the reserve on each policy is computed as appurtenant to that policy, the amount of the reserve in each case is in equity the property of the particular policy-holder before his policy matures, as distinguished from being the property of the mass of policy-holders, of which he, of course, is one. It is not. The equity of the transaction is that the policy-holder should continue his contract to the end. If he does not, he just so far does all that in him lies to break up the combination upon the continuance of which as a whole the safe operation of the laws of mortality and finance depends. This man has no inherent right to draw out the proportionate amount of the combined security fund that on the average may be back of his contract. The erroneous idea that he has this right is at the root of the competition which has led to excess in this direction. One man cannot be a company all by himself. It requires great numbers to secure the averages. And whoever, after being one of the number banding together to secure beneficial results for the whole, backs out and repudiates his share in the enterprise, ought to be subjected to a proper penalty. History will show that a rigid practice in this particular has a salutary effect. Besides, the object and aim of assurance companies is not to take care of the living people who become tired of paying, or for other reasons (even in cases of hardship) abandon their contracts. The objects of our solicitude are the widows and orphans who are deserted by these improvident people, and for their sakes we ought to make it less easy for their husbands and fathers to leave them in the lurch.

Nowadays, it seems as if the ingenuity of man was almost exhausted in devising ways and means to neutralize the beneficial work of life assurance. We take great pains to obtain a new policy-holder, and spend

much money to that end— One of the inducements we offer him is an easy and profitable means of exit. We move heaven and earth to get him in, and then offer him tempting rewards if he will get out! We preach the duty of providing a portion for the widow and orphan, and then turn round and tempt him to mortgage the policy, and to that extent blot out the good we have done!

I am not advocating the abandonment of surrender values, but I am putting the question baldly so that it may be clear. Most assuredly, the surrender values given should be moderate, especially in the early years, and should be in general in the shape of paid-up assurance and not cash. The company with which I am connected cannot accomplish what is here advocated without the co-operation of others, and it is the excesses which competition in this direction lead to, that demand intelligent criticism and condemnation.

We regret that our space does not admit of printing this excellent paper in full.

SISSIBOO PULP AND PAPER COMPANY.

The exceptional advantages enjoyed by this company has quickly made of it an attractive industrial undertaking, and sufficient capital has already been obtained to ensure the flotation of the enterprise. In the possession of an inexhaustible supply of raw material, and a property situated practically on the sea-board, thus affording every facility for prompt shipment of the manufactured article, the Sissiboo Company have a decided advantage over the majority of manufacturers of pulp and paper, and with ordinary good management the success of the company in realizing all that is set forth in their prospectus would seem to be assured. The ever-increasing demand for pulp and paper, both of which now enter into the composition of so many articles of daily use, promises a market for more than the many mills can produce, and the market price of the article is so encouraging to its manufacture that referring to the recent sale of crown lands in New Brunswick, a St. John paper says that "Canadian spruce makes the best fibre for pulp, and that the result of this will be that the manufacture of deals will cease altogether, and the timber will be converted into the more valuable pulp."

From the first prospectus issued by the original promoters of this enterprise, we learn that the company has acquired upwards of 17,000 acres of wood land, well timbered with spruce of the best quality for making pulp. This tract of land, together with pulp wood purchaseable, will "afford an inexhaustible supply of raw material adequate for all the business of the Company." The Company has also acquired the only available wharf property on the Sissiboo River at Weymouth Bridge, Nova Scotia. This property has "a navigable water front on one side, and a railway terminus on the other."

With such manifest opportunities for the successful manufacture, shipment and sale of pulp and paper, the Sissiboo Pulp and Paper Company is not likely to experience any difficulty in disposing of the

stock now offered to the public for subscription.

Among those who have exhibited their confidence in the success of the company by becoming stockholders and directors thereof, will be found the names of several prominent Montrealers: including Messrs. A. F. Gault, Robert Mackay, and James Crathern.

PERSONALS.

Mr. James Boomer, Manager of the Manchester & American Fire Companies, was in town yesterday, homeward bound, from Quebec, where he has been attending the meeting of the C. F. U. A.

THE LAW, UNION AND CROWN.

The Law, Union and Crown, although late in entering the Canadian field, is meeting with much success in its quest of business, and the appointment of Mr. J. K. Oswald of this city as special agent promises satisfactory results from the district entrusted to his supervision.

CANADIAN LIFE COMPANIES IN THE UNITED STATES.

During the last few years, two of our Life Companies have been doing business in some of the States of the Union, and their success has encouraged the North American Life of Toronto to plan operations in the same field. The State of Minnesota has been chosen as the one wherewith the requisite deposit will be lodged, and we learn that this deposit will be the maximum amount required to enable the company to operate in most of the States. We have no doubt that the North American will be accorded a welcome reception in whatever State it may transact business, as the position of the company shows solid progress and prosperity. We hope our American friends will give this new Canadian invader as kind a reception as we have given to their companies which have sought and found business on this side of the line.

Mr. McCabe the Managing Director of the Company, will start in a few days to complete agency organization in Minnesota, and may extend his work to cover Michigan.

ORBITUARY.

Mr. Cyrus Miller Taylor died at his residence in Waterloo on the 14th inst. The deceased gentleman had a long and useful life which he virtually devoted to the business of insurance. At the time of his death he was consulting Manager of the Waterloo Mutual Fire Insurance Company and Vice-President of the Ontario Mutual Life Assurance Company, both of these corporations owing their formation and success greatly to the energy and perseverance of Mr. Taylor. Nearly 68 years of age, the deceased had long been regarded as one of "the fathers of insurance" in Western Ontario, and, although his death was not unexpected, the intelligence that his life's work has ended will be received with regret by a large number of sincere friends.

THE

BANK of BRITISH NORTH AMERICA

A general meeting of the proprietors of the Bank of British North America was held on Tuesday last, at the office of the Corporation, No. 3 Clement's lane, Lombard street, E.C., Mr. E. A. Hoare presiding.

The Secretary (Mr. A. G. Wallis) read the notice calling the meeting.

The Chairman said: Without going through the formality of reading the report which has been in your hands for some time past, I will with your permission proceed at once to read a paper which I have prepared with the object of amplifying the information contained in the report and explaining some of the figures in the accounts. The balance sheet in our opinion reveals satisfactory progress combined with a thoroughly sound position, and in order to substantiate this statement I will compare our present figures with those of the corresponding period of 1898, for in this way I think we arrive at a truer comparison than by placing the figures side by side with those of the half year immediately preceding. Dealing first with our liabilities, the deposits on the 30th of June, 1899, compared with those of 30th June, 1898, show an increase of £178,000. The notes in circulation show an increase of £31,000. This increase amounts to more than 10 per cent. in the year, and is owing not only to general trade activity throughout the Dominion, but also to the opening of our new branches in the far North. The bills payable show an increase of £237,000, and these figures appear likely to increase still further, as we find an increasing demand for our acceptances in New York, due, I have no doubt, to the excellent credit which this bank has always enjoyed in that city. Turning to our assets, the cash and specie in hand show an increase of £59,000; and here I would particularly draw your attention to the fact that the cash and specie, amounting to £568,000, are in the ratio of 40 per cent. to our immediate liabilities, that is to say, to the current and deposit accounts payable on demand and to the notes in circulation. This, you will agree with me, is a thoroughly sound position. The cash at call and short notice, amounting to £1,233,000, shows an increase of £435,000. As regards our investments, the Consols remain a constant quantity, but our other investments are £9,000 lower than they were a year ago. The bills receivable show a decrease of £18,000, whilst the Premises account has been reduced by £3,000. I have on a previous occasion drawn your special attention to the Premises' account, in which we have found it almost impossible to prevent a gradual increase. We have opened, as you are aware, several new branches, and these all involve an expenditure which cannot be avoided if our business is to be efficiently conducted; but, nevertheless, we have been reluctant to see the figures increase, and we have on this occasion decided that in view of probable further expenditure which we believe to be inevitable, and to which I shall take an opportunity of referring more in detail later on, it is imperative for us to set aside a portion of our profits to meet this expected outlay. The result of this increase in every department of our business has resulted in increased profits. For the half year ended June 30, 1898, the profits amounted to £29,519 13s. 10d., while for the half year now concluded they amount to £33,550 4s. 3d., an increase of £4,030 10s. 5d., and this result has been obtained after making a very ample provision, not only for bad debts, but for every account respecting which we feel the least doubt or hesitation. From last half year we brought into the account the sum of £5,036, and we are now carrying forward to next half year £10,288. These figures are somewhat larger than those to which we have been accustomed—our object being the further building up of our reserve fund at the end of our financial year, an object which we must keep steadfastly before us. After the last annual meeting, when by the appropriation of £15,000 we brought the reserve fund up to £300,000, it was suggested to us by one or two of the shareholders that, having reached that round figure, we might now relax our efforts

to build up our reserve and distribute a larger sum in dividends. We are most anxious ourselves for the time to come when we may take another step forward and declare an increase of dividend; and we trust that the time for doing so may not be far distant, but we feel that the building up of the reserve fund must take precedence of any other consideration. I do not wish you to think that we are acting in this matter in an arbitrary way and without substantial grounds for what we are doing, and I am quite sure that if I can show you how incumbent upon us it is to continue adding to our reserve, we shall in this matter receive, as we ever have done, your cordial support. In making his budget speech to the Dominion Parliament this year the Minister of Finance drew a comparison between the trade returns of the Dominion in 1894 and in 1898, and he showed in the course of a most interesting speech that the total trade of the country had increased from \$240,000,000 in 1894 to \$304,000,000 in 1898, thus showing an increase of 26 per cent. He gave many other interesting figures, but I have not the time necessary to repeat them to you now. I, however, wish to follow the example of the Finance Minister, and to compare our own figures of June 30, 1894, with those now in your hands. On the former date our total liabilities amounted to £4,560,000, whereas now they amount to £6,053,000, or an increase of 33 per cent. During the same period what have we been able to do for our reserve fund? We have added to it only £25,000, or an increase of less than 10 per cent. During the period, under review banking has been by no means uniformly profitable; not only have we been unable to add to our reserve fund at all during some of these years, but we were even compelled to reduce our dividend, so that our reserve fund has not kept pace with the increase of our liabilities. It must, however, be evident to you, as it is to us, that with a constant increase in our liabilities it is manifestly our duty to continue to build up our reserve fund, and we hope that at the conclusion of the financial year, if our business continues to prosper, we may be able to take a further step in that direction. I think I have now thoroughly analyzed these accounts, and I may now pass on to tell you something of the bank's business throughout the Dominion of Canada. Beginning at the point nearest home, that is to say, the Maritime Provinces of Eastern Canada, it is satisfactory to learn that the lumbering trade, which is their most important industry, is enjoying a much greater degree of prosperity than at this time last year, the value of spruce in the American market showing a considerable improvement; while the crop of hay and oats has been good, and the former has realized excellent prices in the United States, principally in Boston, where the growers seem to find their best market. In the Province of Quebec general business has been satisfactory, and both wholesale and retail traders have been working with good results during the year. It is, therefore, the more curious that we should recently have seen two bank failures respecting which you are probably expecting to hear something from me to-day. The institutions which have suspended payment were comparatively unimportant, and although the consequences must be inconvenience and loss to their customers and depositors, which is much to be regretted, the incident will cause no disturbance amongst the community generally. The only way in which we can ourselves suffer any loss thereby may be as contributors in common with all the Canadian banks to the Banks' Circulation Redemption Fund. Allow me briefly to explain to you how it is that we and the other bankers become responsible for the notes issued by a bank which suspends payment. Under the Canadian Banking Act of 1890 all banks carrying on business in the Dominion are required to contribute to the Bank's Circulation Redemption Fund, the object of which is that in the event of the suspension of a bank the notes then issued by such bank, with interest thereon, shall be paid in full. This is a most excellent object, because it efficiently secures the whole of the circulation of all of the Canadian banks—a manifest advantage to the community generally in a country where paper money is the ordinary medium of circulation. The contribution required from each bank is a sum equal to 5 per cent. of its average note circulation. The fund is under the control of the Minister of Finance, and bears interest at the rate of 3 per cent. per annum, and it is further provided that the payment of the notes issued and in circulation shall constitute a first charge upon the assets of a bank in case of its insolvency. Now it appears to me that this is a reasonable proviso

and one that should make the position of all the contributory banks perfectly secure, for it must be a very bad case indeed where the total assets of a bank on realization fail to produce a sum sufficient to redeem its notes in circulation, seeing that it is provided by Section 51 of the Act that the total amount of such notes in circulation at any time shall not exceed the amount of the "unimpaired paid-up capital of the bank;" but herein lies the danger, for it has been ascertained by independent investigation that in the case of one of the banks which have recently suspended, this section of the Act has not been complied with. The bank had issued notes in excess of its nominal capital, although it was evident at the time and for some time previously, that the capital was not "unimpaired," and consequently the sum to be redeemed as a first charge upon the assets of the bank when realised is considerably larger than was contemplated by the framers of the Act. I do not express any opinion respecting the realisation of the assets, and I trust that they may prove sufficiently valuable to meet this first charge upon them, in which case the fund will not ultimately be called upon to bear any loss; but, should the assets of the bank referred to realize less than the sum required to redeem the notes in circulation, then the loss will fall upon the fund—that is, upon the banks generally. Such a situation appears to call for some stricter safeguards against mismanagement and inaccuracy in the returns made to the Government. It is true that the Act provides for heavy penalties for excess of circulation; but, inasmuch as it is further provided that the amount of any penalties for which the bank is liable shall not form a charge upon the assets of such bank in case of its insolvency until all other liabilities are paid, they really are of no value whatever as a deterrent. The situation thus created is, therefore, one that appears to call for careful consideration by the Government of Canada, and I am glad to learn that a representative of the Government has already been in communication with members of the Bankers' Association with the object of thoroughly inquiring into the matter, and listening to any suggestions which may be put forward by the Association. The result of such conferences can hardly fail to have a good result. Again, moving westward, the next point of special interest is the harvest in the North-west. A bountiful harvest in this region, if garnered in good condition, means prosperity to Canada, for although we watch with interest the steady growth of subsidiary industries, the harvest in Manitoba must, for a long time to come, be the main spring of Canada's trade. I see from a return prepared by the Government of Manitoba that the estimated yield of wheat is 33,000,000 bushels, and of oats 23,000,000 bushels, and unofficial estimates prepared at a later date have even placed the wheat crop as high as 40,000,000 bushels. The weather has been favourable for the harvest, and the crop which may by this time be regarded as secure has been got in without damage by early frost, which constitutes the most serious danger from year to year. At the same time it has been stated that, encouraged by these excellent returns, immigration into the province, both from the old country and from the United States, has been upon a larger scale than for many years past. The result of this bountiful harvest in stimulating trade both wholesale and retail throughout the entire country cannot be over-estimated. I must next speak of an industry of a very different character—that is the development of the mineral wealth of British Columbia, and of Rossland as its principal centre. The produce of the Rossland Mines during 1898 amounted to 116,000 tons of ore valued at 2,800,000 dol., as compared with 68,000 tons in 1897, from which 2,100,000 dol. was obtained, thus showing an increase of 700,000 dol., or 33 per cent. in the year. As in every other field, there are good and bad mines in the Kootenays; but it is interesting to notice that, whereas in the first instance our friends from across the border line were the pioneers of this district, the Canadians themselves have recently been actively engaged, and have invested considerable sums in the purchase and development of promising properties, while I need not inform you that there has also been a large expenditure of capital drawn from this country. The result has been a great growth in the population of Rossland, and as the city has increased, so has the business increased likewise. This is not, however, at the present time entirely to our own advantage, for, whereas in early days we had only one other bank as a competitor in Rossland, there are now no less than five, and business naturally becomes subdivided; but, if the complete development of the mines proves successful, and many of us are qualified to form an opinion appear now to have little doubt of this, the business of this city and district should so largely increase in the next few years that there may well be enough for us all. It is, however, not to be forgotten that the prosperity of Rossland and the surrounding country depend entirely upon the mining industry. As you are aware, we have five branches established in the mining districts of British Columbia. We hope that they may all become profitable and permanent, but it is yet too early to express a decided opinion on each of these branches. We shall give them all a fair trial, and in the event of disappointment we shall not hesitate to withdraw before any serious expenditure has been incurred, as we have already thought it prudent to do at Slocan. Passing on to the Pacific coast, we find Vancouver and Victoria enjoying considerable activity in all departments of business, chiefly through the demand for supplies for the Klondike. Business has been prosperous in these places, and this increased activity appears likely to continue so long as the gold fields of the north attract both capital and labour. Finally, I must refer to the branches which we have recently established in those northern gold

fields. You will have noticed from the report that since our last meeting we have opened branches at Atlin and Bennett; the former place is the centre of a gold field which a year ago excited no little enthusiasm. I think it is doubtful whether the fair promise of early days has been maintained; but at the same time we have felt that the possibilities of this country are great, and although there may have been a certain measure of disappointment in the results thus far obtained, we have felt, from the evidence which has come before us, that there was reasonable ground for opening a branch there. The principal difficulty seems to have been not so much a failure in the discovery of the gold as legal questions respecting the title to claims, which have prevented regular operations over a large part of the country where gold is known to exist. These questions are now being dealt with by a judge who has been sent up by the Government, and by his prompt and energetic action it already appears that the situation is considerably cleared. I am still unable to say that we feel confident of this branch proving profitable; but, at any rate, we think the prospects are sufficiently favourable to justify us in giving the opening a fair trial. Bennett is a place where a considerable business is being transacted. It is a sort of half-way house to Dawson City, and has developed into quite a business town. Should the railway be ultimately carried right through to Dawson, its importance may consequently be diminished, and we have not been unmindful of this point in opening our branch there; but, nevertheless, the position has seemed to us to be worth a trial. Passing through Bennett we come to our most distant point in Dawson City. I need not tell you that your directors have experienced a time of considerable anxiety respecting our branch there since we last met you, owing to the great conflagration which recently took place in that city by which our premises were entirely destroyed. It was some days before we received any information of a reliable character; and we waited in suspense for details of the disaster. We had taken every possible precaution to protect ourselves against loss by fire, but unfortunately the steel vault upon which we relied did not come up to our expectations, and failed to stand the test of the fierce heat of the conflagration—the result being that several documents and books were destroyed which I am afraid must be the cause of considerable inconvenience to our customers, although not of ultimate loss. Our manager has estimated the loss to the bank as not exceeding 5,000 dol., but I am not even yet in a position to confirm those figures, and I shall not be surprised if we find that they are exceeded. Let me, however, remind you that when we first opened this branch we set aside a sum of money to meet the original expenses of the branch, because we felt that such an exceptional step as we were then taking should be specially provided for. That sum was never required after all, and consequently it still remains to the credit of a special fund; and I have no doubt that our total loss, when finally ascertained, will not exceed that sum. In the earlier part of these remarks, when speaking of the accounts, I referred to the appropriation made in reduction of the premises' account, saying that I should return to the subject again later on. You will see that the expenses of rebuilding in Dawson City and of securing suitable premises both in Atlin and Bennett must be heavy. We feel that we cannot rely upon steel vaults or any other substitute for solid masonry as a protection against these disastrous conflagrations. There are no bricks in the country, which consequently have to be imported at an enormous cost, of which you will be able to form a more clear opinion when I tell you that the freight on bricks to Atlin was recently quoted at 100 dol. per ton. We have, therefore, thought it prudent to make this provision, seeing that even at such a cost as this it is far cheaper to build a substantial vault, proof against any fire or attack, than to run the risk of loss which, without such protection, might at any time prove very serious. You may perhaps be inclined to think, on hearing these remarks, that in the face of such difficulties it was perhaps hardly prudent to venture into so remote a country; but you must remember that there is another side to the picture. The future of Atlin is, perhaps, still in the balance, but there is no doubt whatever about Dawson; the gold is there, and it has been estimated by a high authority that this season's production will not be less than 40,000,000 dol. This is a very large total, and we secure our fair share of the business attaching to such an industry; so that if we have been compelled, in the first place, to run a risk, and thereafter to incur a heavy expenditure in order to avoid such risk in future, we may hope for adequate remuneration in return. I think I have now explained to you the principal points of interest in those places where the bank is established, and I am afraid that I have already occupied a longer time than is usual on these occasions; but even now I cannot conclude without reference to the loss which the bank has recently sustained by the death of Mr. Jeffrey Penfold, who spent a lifetime in the service of the bank, and was for no less than twenty years manager of our important branch in Montreal, where he had most deservedly earned the respect and esteem of all who knew him. I desire to take this opportunity of expressing our deep regret at his loss, and our sympathy with Mrs. Penfold and the members of his family. The chairman concluded by moving the adoption of the report and accounts.

Mr. J. J. KINGSFORD seconded the motion, which was carried unanimously.

A vote of thanks to the chairmen closed the proceedings.

RECENT LEGAL DECISIONS.

PRODUCTION OF PROOFS TO FIRE INSURANCE COMPANY.—In a policy of fire insurance, issued by the Commercial Union Assurance Company, in Nova Scotia, certain conditions required proofs within fourteen days after the loss, and provided that no claim should be payable for a specified time after the loss should have been ascertained, and proved in accordance with the condition. Two other clauses provided (1) that until such proofs were produced, no money should be payable by the company and (2) that the assured should forfeit all his rights if the claim should not, for the space of three months after the fire, be in all respects verified in the manner mentioned. Upon an appeal to the Supreme Court of Canada it was held:—

The condition as to the production of proofs within fourteen days, was a condition precedent to the liability of the company. The force of the word 'until,' in the subsequent clause, could not give to the omission of such proofs, within the time specified, the effect of postponing recovery merely until after their production. The clause as to forfeiture, after three months, did not apply to the conditions specially required to be fulfilled within any lesser period.

The local agent for soliciting risks, and an adjuster sent for the purpose of investigating a loss, can neither be considered, as persons having authority from an insurance company, to waive compliance with conditions precedent to the company's liability, or to extend the prescribed time limited for the fulfilment of the conditions. As the policy in question specially required it, there could be no waiver, except by endorsement in writing upon the policy, signed by an officer of the company having authority for that purpose. *Margeson vs. Commercial Union Assurance Company*, 29 S. C. R. 601.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

7th September, 1899.

FINANCE.

Thomas Fenwick's principal company schemes have been the following: the Anglo-West African Concessions, the Merchants Fire Office, the Jubilee Seats and Luncheon Syndicate, the Non-Tariff Mutual Fire Office, the Patent Gas Enrichment Syndicate, and the extraordinarily named "Institute of Practical Experience" which sounds like something from a Gilbert and Sullivan opera. The total nominal capital of these joint stock flotations was over six and a half million dollars, and they were all failures. The directors were particular friends of Fenwick, and went to allotment upon subscriptions which were in every case absurdly inadequate.

The Official Receiver's report on Thomas Fenwick's bankruptcy is about as chilly a document that the

courts have ever produced. Fenwick claims the Insurance Corporation as a live success with a perusal of the facts about that corporation would give anyone the impression that it is the dearest sort of success that they ever knew at Somerset House.

A glance at the new limited liability issues for August may not be inappropriate just here. As August is the holiday month both for promoters and investors, one expects a big drop in the monthly figures, and it certainly is a drop. There were only fifteen issues with a total capitalization of \$11,822,215. In July there were sixty-seven ventures floated, and their total nominal value was \$110,110,550. The contrast is very sharp, and accurately reflects the holiday season stagnation.

The death of Baron Grant removes the man who is looked upon as the father of what is called in the slang of the moment, "Hooleyism." In the seventies Grant carried on extraordinary promotions, and made millions in a year or two only to lose them with the same rapidity. At the apex of his power he purchased Leicester Square and gave it to the people of London, which was a really good action. Otherwise his financial course lay through places that were often shady. He was taken through the Bankruptcy court four times. His title was Italian.

Dullness has been the condition on 'Change and throughout all financial centers this last week. West-ralians are still souring a little after their late great attractiveness. Home Railways are as flat as flat can be—poor traffic increases as compared with last year precipitating this. The upward tendency of the price of coal is also having a direct effect in lowering railroad quotations.

Securities in the Kaffir Circus have been fluctuating, but dealers are getting used to the alarms and excursions which are coupled with the names of Chamberlain and Kruger. A strained situation cannot be continued indefinitely, and we have reached a point where this one is rapidly becoming monotonous.

The news that the 1899 crop of hops is one of the best and soundest this country has ever produced will be good news for shareholders in the now numerous brewery companies. All stocks have run down very low, recent years' pickings having been abnormally bad and consumers have been narrowly escaped having to pay "famine" prices for their fresh supplies.

This summer has also dealt very kindly with the Coventry cycle trade. The production has been greatly in excess of last year, although prices have generally ruled lower. Taking only the machines dispatched by passenger train from Coventry during March, April, May and June, the number is over 26,000 against about 22,000 sent of during the same months of last year.

The Yorkshire Woolcombers' Association, Limited, has at last been registered with a capital of \$7,500,000. This is the latest of the trust ideas to materialize, with a combine of the principally cognate businesses in that territory. The prophets are talking of an Autumn boom halt of promotions, and general speculation, and possibly we are near the advent of another Hooley. They come in such times.

INSURANCE.

For the last two or three summers there have been a tremendous number of very destructive fires at country manor-houses and castles. Many of these originate in the kitchens and when once started practically have things all their own way. Rural fire brigades are beneath contempt except as material for the funny writer and comic artist. The very serious side of this class of conflagration is that it results in the destruction very frequently of priceless works of art which no insurance can ever make up for.

* * *

The Earl of Kimberley's seat in Norfolk was seriously threatened last week, and but for the fact that a small river ran through the park would have gone down like the rest. As it is, the damage is \$15,000. Kimberly is the first earl of that name, the family previously having been barons. He is the leader of the Liberal Party in the House of Lords, and his estate in Norfolk covers 11,200 acres. Although he is seventy-three years old, he actively superintended for four hours the fighting of the flames.

Of the forty-eight insurance companies established in Scotland during the present century, twenty have been absorbed by other companies, and in one case this absorption was followed by the absorption of the absorber. This was in the case of the Scottish Life and Guarantee office, which was brought up by the Mercantile, which office was afterwards absorbed by the well-known Life Association of Scotland.

* * *

Six of these forty-eight have altered their names, the most prominent case being that of the North British and Mercantile, which began life in 1809 as the North British. The Caledonian has swallowed up three offices, as also has the Standard, an office which began its existence in 1825 as the Life Insurance Company of Scotland.

* * *

A piece of unfortunate salvage work was reported at Lloyds last week. The Neptune Salvage company had managed to float the sunken steamer "Cairneck," and were bringing her home when a Norwegian coast gale foundered her beyond all hope of redemption.

FIRE UNDERWRITERS ASSOCIATION.

We hope in our next issue to publish some particulars of the annual meeting of fire underwriters, which was held at Quebec on the 19th inst. Their labours terminated on Wednesday, and the members adjourned to refreshment in the shape of a dinner at the Chateau Frontenac. Mr. P. H. Sims, president of the association made a capital chairman, and the usual loyal and patriotic toasts with excellent music occupied hosts and guests until midnight. Returning members state that the gathering was a success in every way, pleasant and profitable.

STOCK EXCHANGE NOTES.

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

The market has been quite irregular and feverish during the past week. At the opening on Thursday stocks were strong, but a weakening tendency gradually manifested itself, which culminated on Monday forenoon, when a heavy selling movement set in, carrying quotations down to the lowest figures for some time past. The liquidation in many cases was for the purpose of margining stocks in New York, where

prices tumbled alarmingly from the opening, because of the monetary stringency. The statement of the associated Banks of New York published on Saturday last showed that the surplus reserve was barely intact and the Street was brought face to face with the unpleasant fact that loans would have to be repaid in large amounts for the purpose of protecting the Banks. The situation has now improved somewhat, and rates have fallen from 9 per cent. to 6 per cent. The market is still nervous, however, owing principally to the vagaries of Brooklyn Rapid Transit, which has had an extreme fall of 60 points from the highest. As soon as this stock reaches bottom, and it must be near that point now, the market will doubtless become more steady, and it is expected that another bull movement will set in in a few weeks' time, when money shall have worked back to New York from interior points.

The low prices of Monday forenoon on the local market did not outlast the session, and values are back again to a considerably higher level, although the old figures are still some distance off.

The Transvaal trouble seems to have been lost sight of for the moment, and in any case it has apparently been pretty well discounted.

Money in Montreal remains steady at 5 per cent., and there is practically no change in rates in London.

* * *

Canadian Pacific touched 89 1/4 in the slump of Monday last, being a loss of 5 1/4 per cent. as compared with a week ago. The stock recovered, however, to 93 at to-day's forenoon session, but declined again to 91 1/4 this afternoon, closing with 91 5/8 bid. The London close to-day was at 95 1/4 or fully 1 per cent. over the equivalent here.

The number of shares which changed hands during the week was 6,978. The increase in earnings for the second week in September amounted to \$54,000.

* * *

Montreal Street Railway shows a net loss as compared with last week of 4 points. The lowest figure touched on Monday was 308 1/2, and to-day's closing was 314. The number of shares which changed hands during the week was 2,211. The earnings for the week ending 16th inst. show an increase of \$2,629.14, as follows:—

		Inc.
Sunday	\$5,501.92	\$1,421.43
Monday	4,919.41	462.12
Tuesday	4,720.78	162.50
Wednesday	4,954.51	379.34
Thursday	4,519.95	*158.56
Friday	4,668.10	164.78
Saturday	5,417.81	206.53

* Decrease.

* * *

A dividend of 1 per cent. for the quarter has been declared by the Toronto Railway Company, payable on 2nd prox. to shareholders of record on 22nd inst. The Company's earnings for the year ending 31st ult. show an increase of \$148,210 over the previous year, and speculation on the possibility of an increase in the dividend is being indulged in. It is clear that the Company can now pay at the rate of 5 per cent.

per annum instead of 4 per cent., but we are not inclined to think that any change will be made in the dividend for the present. The stock closed to-day at 115 1-4 as compared with 116 last week. The lowest point touched during the week was 114, and the number of shares which changed hands was 3,478. The earnings for the week ending 16th inst. show an increase of \$472.87, as follows:—

	Inc.
Sunday	\$251.70
Monday	606.76
Tuesday	83.79
Wednesday	*160.41
Thursday	*200.33
Friday	*138.51
Saturday	29.87

* Decrease.

* * *

The earnings of Twin City for the first week of September show the splendid increase of \$17,682.11, but the effect of this has been minimized by the small earnings for the second week of the month, which show an increase of only \$1,359.07. The stock is somewhat heavy again, and shows a loss of 1 1-4 points for the week, the closing sales to-day being at 61 3-8. The number of shares which changed hands was 675, and the lowest figure at which the stock sold during the week was 60 1-4.

* * *

Notwithstanding the fact that the Montreal Gas Company have announced a half-yearly dividend of 5 per cent., payable on 15th prox., the stock shows a loss as compared with a week ago of 4 points, the last sales to-day having been at 200 1-2. Sales were made on 18th inst. as low as 196 1-2. This stock is the cheapest on the list, and should be a good purchase at the present time. At the above figures it yields over 5 per cent.

* * *

Royal Electric, after having had a break to 186, recovered to 191, and closed to-day offered at 190. The number of shares dealt in during the week was 2,022. Through the courtesy of the President of the Company, Mr. Rudolphe Forget, a number of the brokers visited the Chambly Water Company's works, from which the Royal Electric now obtain current, on Saturday last; the general opinion expressed by those who made the trip was one of surprise at the solidity, magnitude and completeness of the works.

The dam which the company have constructed gives them a head of water of 28 feet, from which 20,000 horse-power can be obtained when requisite. At present only about 6,000 horse power is utilized, being the amount called for by the contract with the Royal Company. The cost of the works when complete will be about \$1,500,000.

The changes in the other active stocks have been as follows:—

	Last week.	To-day.	Sales.
Richelieu	113 1/2	111 1/2	653 shares.
Dominion Cotton	105	104	61 "
Dominion Coal	52	51	.. "

Call money in Montreal	5 p.c.
Call money in London	1 1-2 p.c.
Call money in New York	6 p.c.
Bank of England rate	3 1-2 p.c.
Consols	104 1-2 p.c.
Demand sterling	9 3-8 p.c.
60 days' sight sterling	8 1-2 p.c.

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the weeks ending 9th and 16th inst., were as follows:—

	9th.	16th.
Le Roi	1,512	2,400
War Eagle	1,354.5	2,006
Iron Mask	189	180
Evening Star	31.5	20
Columbia-Kootenay	—	60
Virginia	40	—
Total	3,127	4,666

* * *

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

	A wk. ago.	To-day.	Sales.
War Eagle	346	322	58,825
Payne	127	122	20,750
Montreal-London	56	54	5,300
Republic	122	117	40,200

* * *

War Eagle has been bobbing about almost as excitedly as Brooklyn Rapid Transit.

A week ago the stock sold at 346; on Friday transactions took place at from 337 to 327; on Monday after opening at 310 it sold as low as 208, recovering at the close to 311; yesterday sales were made at 332 and to-day at 322.

Mr. Blackstock is reported as stating that he thought the decline was due to the tightness of money, but money here can be procured as readily now as at any time during the past three months. The real reason is that shareholders are tired of waiting for the increased dividend, which they were led to believe, if not directly by insiders then by parties who are supposed to voice the sentiment of the insiders, might be expected long ago.

About fifteen months ago the company were paying \$11 per ton in smelter charges on a smaller output than at present as against \$6 (or lower) per ton now. There is, therefore, a saving here of fully \$7,000 per week based on the old output, but with the increased output the company are really earning twice as much as they did a year ago. Under the circumstances, therefore, shareholders apparently have cause for complaint, because the dividend has not been increased. All would be satisfied for the time being with a 2 per cent. dividend per month, and this can be readily paid, notwithstanding the incomplete working of the machinery, which, by the way, cannot be in such bad order when it enables the company to ship 2,000 tons per week. No new developments have been made regarding the flotation of the Centre Star stock.

Mr. E. R. Faribault of the Geological Survey is making an exhaustive examination of the Dufferin mine for the Dominion Government, and his report will be interesting. The 60 stamps have been in operation all week, but the new battery of 30 stamps is still going through the limbering-up process. Everything is giving good satisfaction.

We look for a considerable advance in Montreal-London stock within the next few months.

* * *

Republic and Payne should also see much higher figures this fall, as both are below their fair values.

Golden Star has declined 8 points during the week, viz., from 46 to 38 on rumors that the dividend would be passed. The mine is reported to be in an excellent position. The main shaft is now attaining depth rapidly. The sinking is being done by contract and a bonus is offered the miners for speedy work. At a depth of 8 feet below the point where the old management ceased operations the shaft struck ore, and the quartz, which carries good values, is between four and five feet wide. Work is being rushed on this new find, so that this ore can be mixed with lower grade stuff in the upper levels, and the average values raised. It is understood also that the directors have about decided to add ten stamps more to the mill.

* * *

Work on the Decca is making good headway, and the new Superintendent, Mr. D. Morrison, is very favorably impressed with the outlook. The shaft has attained a depth of 160 feet.

* * *

A telegram received from the Deer Park mine on 14th inst. states that they have discovered a 3 1-2 foot vein in the new shaft of which average samples assayed \$12.75.

* * *

There is talk of re-organizing the Evening Star company and making it assessable. With capital sufficient to purchase a compressor plant, to build a gravity tramway from the mine to the railway, and to open up to greater depths, so that it could be more economically worked, it is thought the mine could be made a dividend-payer. Under the present system of operating without machinery the profits are restricted.

* * *

The main working shaft on the Brandon & Golden Crown is now down over 300 feet, and it is not proposed to sink any further than 320 feet at present. Cross-cutting will be commenced at the 200 and 300-foot levels and stoping from the 150-foot level. By the time the railway reaches the mine there will be a big dump of ore at hand, and steady shipments will be the order of the day. The Brandon & Golden Crown is reported by the management to be in a very promising condition.

* * *

The reports regarding the Slocan Sovereign prop-

erties are very gratifying, and shipping will soon commence. This stock is one of the cheapest on the list at 35, and purchases of it at about this figure are bound to show good profits.

* * *

A dividend of 1c. per month may be expected about the first of the year on Virtue stock. The Cumberland is showing up well, and a stamp mill is now in process of erection.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 14TH SEPT.

MORNING BOARD.	
No. of Shares.	Price.
50 Pacific	94 3/4
25 Bell Telephone	190
420 Royal Electric	192 1/2
225 " "	191 1/2
106 " "	192
2500 Republic	121
500 " "	120
25 Heat & Light	24
100 Twin City	64 1/2
350 War Eagle	346
1000 " "	345
2500 " "	340
125 Richelieu	113 1/2
75 " "	113 1/2
50 " "	114
50 " "	114 1/2
50 " "	114 1/2
500 Mont. & London	56
500 " "	55
50 Montreal Gas	204
10 " "	203 1/2
100 " "	202
5 Merchants' Bank	174 1/2

AFTERNOON BOARD.

25 Pacific	94 3/4
200 " "	94 1/2
25 Royal Electric	191 1/2
25 " "	191 1/2
25 " "	191 1/2
25 " "	191
75 " "	191 1/2
1000 War Eagle	338
500 " "	336
3000 " "	335
25 Toronto Street	116
10 Dominion Cotton	104 1/2
25 Richelieu	114
75 Gas	202
2 Merchants' Bank	170 1/2

FRIDAY, 15TH SEPT.

MORNING BOARD.

125 Pacific	94
50 " "	93 1/2
100 " "	93 1/2
40 " "	93 1/2
20 " "	93 1/2
6 " "	94
100 " "	93 1/2
100 " "	93 1/2
50 Bell Telephone	190
150 Royal Electric	191
10 " "	190
3 " "	191
25 " "	188 1/2
3000 War Eagle	337
500 " "	333
500 " "	334
2000 " "	332
500 " "	331
25 Montreal Street	317
225 " "	316
100 " "	315

125 Toronto Street	116
3 " "	116 1/2
25 " "	116
75 " "	115 1/2
100 " "	115
3500 Republic	119
8500 " "	117
125 Gas	202
50 " "	201
174 " "	204
25 " "	199 1/2
25 " "	199 1/2
100 " "	199 1/2
25 " "	199 1/2
1250 Payne	127
100 Richelieu	113
25 " "	112 1/2
3 Merchants Bank	171 1/2

AFTERNOON BOARD.

125 Pacific	93
350 " "	92 1/2
71 Bell Telephone	190
30 N. W. Land	58
1000 Republic	116 1/2
2000 " "	116
25 Montreal Street	314
15 " "	313 1/2
150 " "	313
75 " "	313 1/2
25 " "	314 1/2
25 " "	315
100 Toronto Street	115
25 " "	115 1/2
25 Montreal Cotton	150
75 Royal Electric	188
2000 War Eagle	330
500 " "	329
2000 " "	328
1000 " "	327
50 Montreal Gas	199 1/2
40 " "	200
8 Merchants Bank	169
50 National Bank	90

MONDAY, 18TH SEPT.

MORNING BOARD.

250 Pacific	90
25 " "	89 1/2
50 " "	89 1/2
350 " "	89 1/2
75 " "	89 1/2
100 " "	89 1/2
500 " "	89 1/2
200 " "	89 1/2
50 " "	89 1/2
14 Bell Telephone	190
50 Twin City	60 1/2
100 " "	60 1/2
2500 Payne Mine	123
500 " "	122
4500 " "	120
500 War Eagle	310
500 " "	305
500 " "	300
500 " "	305

1500 War Eagle.....	300
1000 ".....	298
2000 ".....	299
5500 ".....	300
1000 ".....	303
500 ".....	302
1000 ".....	303 1/2
25 Royal Electric.....	186
50 ".....	186 1/2
30 ".....	186
75 ".....	186
10 ".....	186 1/2
57 Montreal Cotton.....	150
184 Montreal Street.....	312
175 ".....	310
300 ".....	309
50 ".....	308 1/2
50 ".....	309 1/2
300 Toronto Street.....	114
125 ".....	114 1/2
50 ".....	114 1/2
450 ".....	114
100 ".....	114 1/2
25 ".....	114 1/2
50 Montreal Gas.....	199
25 ".....	198 1/2
25 ".....	198
25 ".....	197 1/2
475 ".....	197
50 ".....	195 1/2
50 ".....	196 1/2
50 ".....	197
50 Richelieu.....	110 1/2
50 ".....	110
50 ".....	109 1/2
25 Cable.....	180
1 ".....	183
5000 Republic.....	115
9 Bank of Montreal.....	260
30 Union Bank.....	116
8 ".....	115
50 National Bank.....	90
\$2000 Bell Telephone Lds.....	115
\$1000 Colored Cot. bds.....	100
\$500 Corporation fairs.....	105

AFTERNOON BOARD.

350 Pacific.....	89 1/2
150 ".....	89 1/2
25 ".....	89 1/2
50 ".....	90
25 ".....	90 1/2
550 ".....	90 1/2
120 ".....	91
25 ".....	91 1/2
100 ".....	91 1/2
75 Royal Electric.....	187 1/2
2100 War Eagle.....	305
1500 ".....	310
1000 ".....	311
50 N. W. Land pil.....	57
17 Loan & Mortgage.....	140
295 Montreal Street.....	310
175 Toronto Street.....	114 1/2
50 ".....	115
7000 Republic.....	116
150 Gas.....	197
75 ".....	197 1/2
5 ".....	198
2030 Mont. & London.....	50
500 ".....	52
1500 Payne.....	120
50 Cable.....	180 1/2
10 Merchants Bank.....	170

TUESDAY, 19TH SEPT.

MORNING BOARD.

25 Pacific.....	91 1/2
50 ".....	91 1/2
60 ".....	92
75 ".....	92 1/2
2500 Republic.....	118
4500 ".....	117
40 Bell Telephone.....	190
25 Richelieu.....	111 1/2
2000 War Eagle.....	325
1500 ".....	330
500 ".....	329

100 War Eagle.....	327
1000 ".....	331
2000 ".....	332
300 Montreal Street.....	315
75 ".....	315 1/2
50 ".....	315
64 New Montreal St.....	314 1/2
50 Payne.....	123 1/2
200 Toronto Street.....	115 1/2
25 ".....	115 1/2
10 ".....	115 1/2
25 ".....	115 1/2
5 ".....	115 1/2
100 ".....	115 1/2
25 Montreal Cotton.....	149 1/2
24 ".....	148 1/2
50 Montreal Gas.....	201 1/2
150 ".....	201 1/2
50 ".....	201 1/2
10 ".....	201
75 Royal Electric.....	188 1/2
25 ".....	190
25 ".....	190 1/2
25 ".....	190
2 Bank of Montreal.....	260
53 Merchants Bank.....	171
40 Bank of Commerce.....	151
44 ".....	150
8 ".....	151

AFTERNOON BOARD.

25 Pacific.....	92 1/2
350 ".....	92 1/2
50 ".....	92 1/2
1 Montreal Telegraph.....	173
5 ".....	172
100 Royal Electric.....	191
25 ".....	190 1/2
75 ".....	191
25 ".....	191 1/2
2000 War Eagle.....	330
300 ".....	328
500 ".....	330
25 Dominion Cotton.....	105
25 Montreal Street.....	315
725 Toronto Street.....	115 1/2
300 ".....	115 1/2
75 ".....	115 1/2
1000 Republic.....	117 1/2
10 Gas.....	201 1/2
1000 Mont. & London.....	54
3500 Payne.....	122
50 Richelieu.....	112 1/2

WEDNESDAY, 20TH SEPT.

MORNING BOARD.

425 Pacific.....	93
75 ".....	92 1/2
50 ".....	92 1/2
50 Royal Electric.....	190 1/2
50 Twin City.....	62
2000 Republic.....	117
100 ".....	118
1000 ".....	117
25 Dominion Cotton.....	184
50 Montreal Street.....	315
465 Toronto Street.....	116
310 ".....	115 1/2
50 ".....	115 1/2
75 ".....	115 1/2
50 ".....	115 1/2
500 Mont. & London.....	54
25 Montreal Cotton.....	147 1/2
100 Montreal Gas.....	201 1/2
10 ".....	202
50 Richelieu.....	111 1/2
4000 War Eagle.....	330
1000 ".....	328 1/2
100 ".....	331

AFTERNOON BOARD.

25 Pacific.....	92
125 ".....	91 1/2
25 ".....	91 1/2
275 ".....	91 1/2
150 ".....	91 1/2
250 ".....	91 1/2

450 Pacific.....	91 1/2	185 Toronto Street.....	115 3/4
50 ".....	91 1/2	25 ".....	113 1/4
50 ".....	91 1/2	75 Gas.....	201
50 ".....	91 1/2	50 ".....	200 1/2
300 Twin City.....	61 1/2	1000 War Eagle.....	322
50 ".....	61 1/2	8 Merchants Bank.....	171
11000 Payne.....	122	50 National Bank.....	90
325 Toronto Street.....	115 1/2	\$1000 Colored Cot. bds.....	100 1/2

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

G. T. R.	1897.	1898.	1899.	Increase.
Jan. 7.....	\$342,187	\$410,885	\$433,911	\$23,026
14.....	386,177	463,393	423,057	Dec. 40,336
21.....	398,959	445,851	462,947	17,060
31.....	512,183	596,203	636,366	40,163
Feb. 7.....	373,174	395,785	444,913	49,128
14.....	355,856	415,437	400,408	Dec. 15,026
21.....	387,692	411,644	451,247	39,783
28.....	405,526	451,587	527,686	76,099
Mar. 7.....	397,587	445,048	474,617	26,569
14.....	403,556	476,407	503,187	26,780
21.....	410,545	453,407	479,018	25,548
31.....	591,545	674,045	729,537	55,492
April 7.....	428,875	470,995	473,542	2,547
14.....	469,655	469,655	477,486	7,631
21.....	420,293	433,595	452,578	18,983
30.....	521,793	544,232	538,937	Dec. 5,295
May 7.....	388,483	429,774	425,361	Dec. 4,413
14.....	393,802	475,591	457,655	17,936
21.....	409,845	449,483	469,238	19,755
31.....	582,672	586,132	686,985	100,851
June 7.....	418,165	420,025	445,631	25,606
14.....	430,782	433,475	466,473	32,998
21.....	429,511	429,511	487,817	58,306
30.....	595,655	597,391	662,216	64,825
July 7.....	427,257	418,554	451,694	33,140
14.....	452,025	435,084	460,718	25,634
21.....	457,399	419,991	491,133	71,142
31.....	655,707	587,255	701,850	114,603
Aug. 7.....	444,338	427,393	513,625	86,232
14.....	451,029	439,519	536,264	96,745
21.....	487,093	462,794	539,020	76,226
31.....	700,780	663,096	792,050	129,554
Sept. 7.....	546,433	535,185	597,853	62,668
14.....	554,846	488,840	558,731	69,891
21.....	537,863	520,915	.....	.....
30.....	702,818	716,208	.....	.....
Oct. 7.....	541,939	527,603	.....	.....
14.....	543,640	510,161	.....	.....
21.....	535,927	494,620	.....	.....
31.....	726,957	728,189	.....	.....
Nov. 7.....	518,569	533,845	.....	.....
14.....	509,674	521,683	.....	.....
21.....	504,980	513,593	.....	.....
30.....	629,593	620,593	.....	.....
Dec. 7.....	491,414	454,196	.....	.....
14.....	491,483	428,563	.....	.....
21.....	469,009	499,238	.....	.....
31.....	729,945	794,844	.....	.....
Total.....	\$23,547,856	\$24,122,040	.....	.....

G. T. R. NET TRAFFIC EARNINGS.

Month.	1897.	1898.	Increase
January.....	\$284,174	\$498,395	214,221
February.....	231,687	317,266	85,579
March.....	475,984	602,717	126,733
April.....	518,798	630,917	112,119
May.....	611,273	699,171	87,898
June.....	877,673	778,831	Dec. 98,842
July.....	603,255	561,122	42,133
August.....	650,338	641,318	9,020
September.....	878,081	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	\$200,219

C. P. R. GROSS TRAFFIC EARNINGS.		1899.	
Week ending.	1897.	1898.	Increase
Jan. 7.....	\$320,000	\$401,000	\$442,000
14.....	325,000	404,000	416,000
21.....	315,000	396,000	448,000
31.....	353,000	472,000	518,000
Feb. 7.....	332,000	385,000	428,000
14.....	323,000	375,000	446,000
21.....	310,000	351,000	429,000
28.....	306,000	377,000	449,000
Mar. 7.....	325,000	454,000	482,000
14.....	323,000	492,000	494,000
21.....	325,000	463,000	449,000
31.....	536,000	641,000	673,000
April 7.....	379,000	448,000	521,000
14.....	389,000	451,000	525,000
21.....	366,000	453,000	502,000
30.....	467,000	573,000	620,000
May 7.....	425,000	507,000	538,000
14.....	446,000	504,000	537,000
21.....	469,000	511,000	529,000
31.....	608,000	710,000	771,000
June 7.....	469,000	512,000	554,000
14.....	466,000	469,000	530,000
21.....	462,000	475,000	538,000
30.....	602,000	668,000	730,000
July 7.....	473,000	481,000	522,000
14.....	477,000	486,000	567,000
21.....	489,000	448,000	543,000
31.....	667,000	609,000	735,000
Aug. 7.....	487,000	465,000	519,000
14.....	499,000	444,000	567,000
21.....	505,000	401,000	550,000
31.....	684,000	718,000	793,000
Sept. 7.....	492,000	518,000	579,000
14.....	485,000	511,000	565,000
21.....	538,000	555,000	.....
30.....	764,000	757,000	.....
Oct. 7.....	668,000	634,000	.....
14.....	644,000	607,000	.....
21.....	619,000	593,000	.....
31.....	853,000	851,000	.....
Nov. 7.....	627,000	567,000	.....
14.....	632,000	556,000	.....
21.....	553,000	576,000	.....
30.....	725,000	758,000	.....
Dec. 7.....	534,000	591,000	.....
14.....	545,000	566,000	.....
21.....	444,000	550,000	.....
31.....	797,000	931,000	.....
Total.....	\$23,822,000	\$25,795,000	.....

C. P. R. NET TRAFFIC EARNINGS.		1899.	
Month.	1897.	1898.	Increase 1899.
January.....	\$373,343	\$515,627	\$617,534
February.....	384,823	423,667	599,701
March.....	520,212	753,233	828,896
April.....	627,117	717,090	920,303
May.....	875,569	926,662	1,032,759
June.....	886,127	817,395	1,023,060
July.....	914,358	730,688	972,961
August.....	1,004,407	883,026	.....
September.....	1,059,891	1,092,513	.....
October.....	1,414,738	1,255,845	.....
November.....	1,189,732	1,080,508	.....
December.....	1,053,454	1,279,111	.....
Totals.....	\$10,303,775	\$10,475,371	\$5,995,214

DULUTH SOUTH SHORE & ATLANTIC.			
Week ending	1898.	1899	Increase 1899
Jan. 7.....	\$24,235	\$26,984	\$2,749
14.....	25,797	39,944	14,147
21.....	27,604	36,146	8,542
31.....	36,492	48,982	12,490
Feb. 7.....	24,889	31,690	6,801
14.....	25,644	31,879	6,235
21.....	24,630	34,802	7,172
28.....	30,290	36,456	6,166
Mar. 7.....	30,859	38,011	7,152
14.....	30,470	32,731	2,263
21.....	31,060	25,894	Dec. 5,196
31.....	43,648	64,269	20,621
April 7.....	30,063	41,216	11,153
14.....	31,404	43,641	12,237

April 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.....	42,850	50,543	7,684
30.....	52,568	71,945	19,377
July 7.....	30,386	40,033	9,647
14.....	.....	.....	.....
23.....	56,424	40,494	15,930
31.....	58,602	84,613	26,011
Aug. 7.....	30,690	52,077	12,387
14.....	40,258	60,221	19,963
21.....	36,371	56,663	20,292
31.....	63,253	76,808	11,645
Sept. 7.....	50,470	47,872	8,396
\$1,244,838		\$1,567,951	

MONTREAL STREET RAILWAY.				
Week ending.	1898.	1898.	1899.	Inc. 1899.
Jan. 7.....	\$26,623	\$30,127	\$3,504	2,712
14.....	24,709	27,421	2,712	3,520
21.....	24,725	28,245	3,520	5,585
31.....	33,711	39,296	5,585	\$15,321
Feb. 7.....	21,093	28,293	3,200	1,854
14.....	26,465	28,319	2,854	3,538
21.....	25,180	28,718	3,538	2,820
28.....	25,688	28,508	2,820	\$11,412
Mar. 7.....	26,294	28,782	2,488	2,516
14.....	25,656	28,172	2,516	832
21.....	26,668	27,500	832	3,441
31.....	35,859	39,300	3,441	\$9,277
April 7.....	25,044	30,738	5,694	2,786
14.....	26,425	29,211	2,786	3,735
21.....	26,188	29,924	3,735	7,572
30.....	32,962	40,531	7,572	\$19,787
May 7.....	26,282	32,272	5,990	4,651
14.....	26,737	31,390	4,651	2,803
21.....	28,635	31,436	2,803	8,714
31.....	41,654	50,368	8,714	\$22,158
June 7.....	30,621	35,605	4,984	6,292
14.....	29,366	35,658	6,292	7,030
21.....	30,513	37,543	7,030	5,588
30.....	42,464	48,052	5,588	\$23,894
\$132,964		\$156,858	\$23,894	
Totals.....	\$693,562	\$795,411	\$101,849	
July 7.....	34,490	36,481	3,991	3,194
14.....	29,773	33,673	3,194	1,079
21.....	33,275	34,354	1,079	6,625
31.....	48,149	54,774	6,625	\$14,889
August 7.....	32,374	37,013	4,639	3,945
14.....	32,560	36,505	3,945	5,069
21.....	32,751	37,822	5,069	6,147
31.....	45,916	52,063	6,147	\$19,800
Sept. 7.....	34,607	34,784	177	2,846
14.....	31,844	34,690	2,846	.....
21.....	30,786	.....	.....	.....
30.....	40,443	.....	.....	.....
\$136,565		.....	.....	.....
Oct. 7.....	32,633	.....	.....	.....
14.....	30,349	.....	.....	.....
21.....	29,653	.....	.....	.....
31.....	40,785	.....	.....	.....
\$133,420		.....	.....	.....
Nov. 7.....	29,152	.....	.....	.....
14.....	29,163	.....	.....	.....
21.....	29,822	.....	.....	.....
30.....	36,988	.....	.....	.....
\$125,125		.....	.....	.....
Dec. 7.....	28,105	.....	.....	.....
14.....	27,700	.....	.....	.....
21.....	28,537	.....	.....	.....
31.....	43,656	.....	.....	.....
\$127,568		.....	.....	.....
Total for year....	\$1,503,628	.....	.....	.....

Montreal Street Ry.—Continued.

Month of	1894	1895	1896.	1897.	1898.
January.....	56,866	73,910	95,056	99,249	109,768
February.....	55,020	66,924	87,394	89,752	104,426
March.....	64,784	78,638	92,146	99,242	114,477
April.....	70,536	84,433	97,461	102,846	110,619
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	143,601
September.....	90,427	118,946	121,085	120,635	136,565
October.....	88,223	102,205	109,110	116,693	133,470
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 82,386 145,12

TORONTO STREET RAILWAY.

	1897.	1898.	1899.	Inc. 18999
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	110,704	15,811
Aug. 7.....	21,033	21,977	27,936	5,959
15.....	23,164	26,939	28,456	1,517
22.....	20,628	24,041	27,046	3,005
28.....	21,675	21,269	23,515	2,246
31.....	11,030	14,930	15,929	999
Sept. 7.....	37,756	54,561	52,496	Dec. 2,065
12.....	24,641	28,365	.....	.....
19.....	18,918	23,748	.....	.....
26.....	18,963	23,812	.....	.....
30.....	11,968	13,972	.....	.....
Oct. 3.....	7,871	9,362	.....	.....
10.....	19,068	22,269	.....	.....
15.....	15,046	18,134	.....	.....
23.....	21,278	24,602	.....	.....
30.....	16,384	18,377	.....	.....
Nov. 7.....	23,285	24,935	.....	.....
13.....	17,198	19,923	.....	.....
20.....	21,102	23,943	.....	.....
30.....	29,537	32,964	.....	.....
Dec. 5.....	14,212	14,663	.....	.....
13.....	24,308	26,327	.....	.....
16.....	10,783	11,377	.....	.....
24.....	24,394	28,272	.....	.....
31.....	21,598	23,766	.....	.....

Total..... \$1,048,273 \$1,187,622

	1898.	1899.	Inc. 1899
Jan. 7.....	\$20,394	\$22,154	\$1,760
14.....	19,967	21,395	1,328
21.....	19,528	22,666	2,537
31.....	26,073	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	24,214	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.....	17,429	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.....	22,533	26,070	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	Increase 1899*
January 2.....	2014 55	2194 00	179 45
9.....	2007 53	2241 00	233 47
16.....	1836 18	2072 10	235 92
23.....	1743 67	1988 55	244 88
30.....	1772 38	1896 35	123 97
Feb'y. 6.....	1582 61	1883 85	301 24
13.....	1819 83	1953 00	133 17
20.....	1804 41	1827 75	23 34
27.....	1777 61	1855 75	78 14
March 6.....	1816 75	1887 45	70 70
13.....	1823 20	2029 35	206 15
20.....	1904 52	1907 25	2 73
27.....	1678 26	1873 60	195 34
April 3.....	1782 92	2075 70	292 78
10.....	1908 25	2030 60	122 35
17.....	1979 80	1900 55	Dec. 79 25
24.....	1887 25	1981 25	94 00
May 1.....	1983 35	2001 75	18 40
8.....	1833 00	1941 95	108 95
15.....	1791 00	1878 70	87 70
22.....	2014 60	1788 65	Dec. 225 95
29.....	1958 10	1979 50	21 40
June 5.....	2037 90	2099 95	62 05
12.....	2011 35	2318 10	306 75
19.....	2147 10	2283 35	136 25
26.....	2548 80	2291 75	Dec. 2,7 05
July 3.....	2466 40	2439 20	" 27 20
10.....	2600 60	2471 00	" 129 60
17.....	2731 05	2649 20	" 81 85
24.....	2848 75	2773 45	" 75 30
31.....	2793 35	2967 25	173 90
Aug. 7.....	3261 40	3161 90	Dec. 99 50
14.....	3082 25	3049 70	" 32 55
21.....	2977 40	3112 65	135 25
28.....	3075 90	310 710	31 20
Sept 4.....	2856 30	.....	.....
11.....	3269 40	.....	.....
18.....	2833 15	.....	.....
25.....	3738 80	.....	.....
Oct. 2.....	5077 10	.....	.....
9.....	2589 40	.....	.....
16.....	2171 30	.....	.....
23.....	2157 80	.....	.....
30.....	2073 30	.....	.....
Nov 6.....	2053 40	.....	.....
13.....	2046 15	.....	.....
20.....	2055 55	.....	.....
27.....	2210 35	.....	.....
Dec. 4.....	2199 35	.....	.....
11.....	2061 45	.....	.....
18.....	1998 65	.....	.....
25.....	2507 55	.....	.....

ELECTRIC LIGHTING RECEIPTS.

	1898	1899	Increase 1899
January.....	\$6874 59	\$7907 35	\$1032 76
February.....	6589 84	6619 76	29 92
March.....	6197 47	6592 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	.....	.....
September.....	6379 03	.....	.....
October.....	6674 58	.....	.....
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
31.....	52,516 10	58,602 25	6,086 15
Feb. 7.....	37,460 75	42,491 30	5,030 55

* Railroad receipts exclusive of lighting receipts.

TWIN CITY RAPID TRANSIT COMPANY.—Continued.

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.....	37,268 55	36,855 15	Dec 353 40
21.....	38,844 75	43,978 65	5,133 90
31.....	54,471 30	65,299 85	10,826 55
April 7.....	38,195 30	46,874 90	8,679 60
14.....	38,061 55	43,844 25	5,782 70
21.....	37,478 00	42,064 35	4,586 35
30.....	50,650 15	54,267 70	3,617 55
May 7.....	39,983 60	42,841 45	2,857 85
14.....	43,064 55	42,556 55	Dec. 506 06
21.....	40,495 75	43,487 40	2,991 65
31.....	55,274 15	66,324 50	11,050 35
June 7.....	37,402 00	46,120 35	865,835
14.....	41,524 45	43,589 10	2,064 65
21.....	40,224 40	47,108 85	6,884 45
30.....	50,690 85	61,117 35	10,420 50

July 7.....	49,310 00	53,826 95	4,516 95
14.....	41,712 83	45,619 20	3,907 37
21.....	43,543 89	47,960 65	4,416 76
31.....	63,550 44	74,098 05	10,847 61
Aug. 7.....	41,806 51	48,470 70	6,574 19
14.....	42,783 24	49,504 70	6,721 46
21.....	41,734 41	48,926 15	7,191 74
31.....	60,175 70	73,171 25	12,995 55
Sept. 7.....	54,863 39	72,545 50	17,682 11
14.....	57,544.43	58,903 50	1,359 07
For month of	1898.	1899.	Increase 1899.
January.....	\$165,249	\$189,009	\$23,760
February.....	151,826	178,829	27,003
March.....	170,334	192,614	22,280
April.....	165,803	187,051	21,248
May.....	180,306	195,210	14,904
June.....	171,505	197,930	26,431
July.....	197,817	221,535	23,718
August.....	186,590	220,073	33,483
Total to Date.	1,389,430	1,582,257	192,827

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal.**
 Corrected to September 20th, 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	Bid.				
Alice A.	Seine River	Gold	\$1,000,000	\$ c	\$ c	\$ c				
Althabasca	Nelson, B.C.	Gold	1,000,000	1 00	12 1/2	9				
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	7 1/2	39 1/2				
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	2 1/2	18				
Brandon and Golden Crown	Boundary, B.C.	Gold	1,500,000	1 00	29	24				
Bullion	Lake of Woods, Ont	Gold	300,000	1 00	89	49				
Burley	Lake of Woods, Ont	Gold	1,000,000	1 00	12	5				
Butte & Boston	Eureka District, Wash	Gold	1,000,000	1 00	11					
California	Trail Creek, B.C.	Gold	2,500,000	1 00	15	14				
Canadian Gold Fields	Rosland, B.C.	Gold	1,000,000	1 00	8	5				
Cariboo Hydraulic	Cariboo District	Gold	5,000,000	1 00	151	145				
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	1 25	1 15	1c.	Monthly	9 00	
Commander	Trail Creek, B.C.	Gold	50,000	1 00	8					
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	47 50	40 00				
Dardanelles	Slocan, B.C.	Silver, Lead	100,000	1 00	14 1/2	13				
Decca	Seine River, Ont	Gold	975,000	1 00	27	20				
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	31	31				
Deer Trail No. 2	Cedar Canyon, Wash	Gold	1,000,000	1 00	24	23 1/2	1 p.c.	Monthly	12 1/2	
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	16	12 1/2				
Empress	Jackfish, Ont	Gold	1,000,000	1 00	4 1/2	2 1/2				
Evening Star	Rosland, B.C.	Gold	1,500,000	1 00	11					
Fairview Corporation.	Fairview Camp, B.C.	Gold	4,000,000	25	5 1/2	7				
Fern	Ymir, B.C.	Gold	200,000	25	25		5 p.c.		5	One Dividend paid.
Foley	Lower Seine, Ont	Gold	1,250,000	1 00	84					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	8 1/2	5				
Golden Star	Seine River, Ont	Gold	1,000,000	1 00	40	35	1c.	Monthly	15	
Hammond Reef	Upper Seine, Ont	Gold	1,000,000	1 00	25	21				
Hiawatha	Seine River, Ont	Gold	500,000	1 00						
Homestake	Rosland, B.C.	Gold	1,000,000	1 00	13	11				
Iron Colt	do	Gold	1,000,000	1 00	9	5 1/2				
Iron Horse	do	Gold	1,000,000	1 00	10					
Iron Mask	do	Gold	500,000	1 00	75	72 1/2				
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	30	25				
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	100	85				
Le Kol	Rosland, B.C.	Gold	£1,000,000	£5 0 0	£ 7 1/2	£ 7				
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	17	15 1/2				
Monte Christo	Rosland, B.C.	Gold	2,500,000	1 00	6 1/2	5				
Montreal Gold Fields	Rosland, B.C.	Gold	\$800,000	25	15	13 1/2				
Montreal-London	N.S., Slocan, B.C., etc	Gold, Silver, Lead, etc	4,000,000	24	55	52 1/2	1 1/2 p.c.	Monthly	7 85	
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00	18	14				
Noble Fire	Slocan, B.C.	Silver and Lead	1,200,000	1 00	35	29 1/2				
Novelty	Rosland, B.C.	Gold	1,000,000	1 00	3	2 1/2				
Old Ironsides	Boundary B.C.	Gold	1,000,000	1 00	1 15	1 08				
Olive	Lower Seine, Ont	Gold	1,000,000	1 00	80	78				
Oro di Noro King	Boundary Creek, B.C.	Gold	1,000,000	1 00	14					
Payne	Sandon, B.C.	Silver, Lead	2,500,000	1 00	1 22 1/2	1 22	1 p.c.	Monthly	9 78	
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	8					
Poorman	Slocan, B.C.	Gold	500,000	1 00	14					
Rathmullen	Camp McKinney, B.C.	Gold	2,500,000	1 00		7 1/2				
Rambler Cariboo	Slocan, B.C.	Gold	1,000,000	1 00	49	47 1/2				
Republic	Eureka District, Wash	Gold	3,500,000	1 00	1 18	1 16	1 p.c.	Monthly	10 16	
R. E. Lee	Trail Creek, B.C.	Silver and Lead	2,000,000	1 00	2					
Sawbill	Upper Seine, Ont	Gold	125,000	1 00	22	16				
Sentinel	Seine River, Ont	Gold	250,000	1 00						
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1 00	36	35				
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	1 1/2	1 0 1/2				
St. Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	7	5				
Superior Gold&Copper	Seine River, Ont	Gold	1,000,000	1 00	25					
Van Ande	Texada Island, B.C.	Copper and Gold	5,000,000	1 00	9	8 1/2				
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	7	5				
Virginia	Rosland, B.C.	Gold	500,000	1 00	10 1/2	8				
Virtue	Baker City, Ore	Gold	2,000,000	1 00	45	40				
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	11 1/2	10 1/2				
War Eagle	Rosland, B.C.	Gold and Copper	1,000,000	1 00	3 24	3 21	1 p.c.	Monthly	5 56	
Winchester	Fairview Camp, B.C.	Gold	250,000	25	15	14				
White Bear	Trail Creek, B.C.	Gold	800,000	1 00	4 1/2	4				
Winnipeg	Boundary Creek	Copper and Gold	1,000,000	1 00	29	26				

STOCK LIST

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

BANKS.	Capital	Capital	Reserve	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend	
	subscribed	paid up.	Fund.	of Rest to paid up capital	value of one share.	value of one share.	for last half year.	per cent. on investment at present prices	prices (per cent. on par.)		
	\$	\$	\$	Per cent.	\$	\$	Per cent.	Per cent.	Asked Bid.	January	July
British Columbia	2,920,000	2,920,000	486,066	16.66	97.34	100.50	2 1/2	4.44	112 1/2	107	July
British North America	4,866,000	4,866,000	1,490,000	30.91	243	201.32	2 1/2	4.03	124	107	Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	76.00	3 1/2	4.60	152	151	Dec.
Commercial Bank, Windsor, N.S.	500,000	349,712	99,000	28.56	50	46.00	3	5.22	116	111	Mar 1
Dominion, N. D.	1,500,000	1,500,000	80,000	5.33	50	77.25	3 1/2	4.51	155	155	Aug. 24
Eastern Townships	280,000	258,377	30,000	10.71	50	31.30	2 1/2	4.72	166	165	Nov
Exchange Bank of Yarmouth	500,000	500,000	375,000	75.00	100	193.00	4	4.14	193	193	July
Halifax Banking Co.	1,499,700	1,494,520	1,000,000	66.84	100	74.00	2 1/2	4.56	153 1/2	153	Aug.
Hamilton	1,250,000	2,000,000	563,000	45.20	100	153.25	3 1/2	4.10	219	216 1/2	Dec.
Hochelaga	2,000,000	2,000,000	1,300,000	65.00	100	219.00	4 1/2	4.10	219	216 1/2	Dec.
Imperial	500,000	500,000	265,000	53.00	25	29.40	3	6.12	88	88	Nov.
La Banque Jacques-Cartier	1,200,000	1,200,000	150,000	12.50	30	45.42	3	5.71	140	140	July
La Banque Nationale	200,020	200,020	65,000	32.47	32 1/2	172.00	3 1/2	4.06	172	170	Dec.
Merchant Bank of P. E. I.	6,000,000	6,000,000	2,000,000	33.33	100	180.00	3 1/2	3.89	180	180	Aug.
Merchants Bank of Canada	1,067,500	1,032,000	1,294,435	82.37	100	112.50	4 1/2	4.22	180	180	Aug.
Merchants Bank of Halifax	2,000,000	2,000,000	1,500,000	75.00	50	112.50	4 1/2	4.22	255	255	Dec.
Moncton	12,000,000	12,000,000	6,000,000	50.00	200	510.50	5	4.32	300	300	July
Montreal	500,000	500,000	600,000	120.00	100	218.00	6	3.66	218	218	Dec.
New Brunswick	1,697,500	1,613,700	1,850,070	114.60	100	134.60	2 1/2	3.73	134	133	Dec.
Nova Scotia	1,000,000	1,000,000	1,110,000	111.00	100	200.00	4 1/2	4.59	200	200	Dec.
Ontario	1,800,000	1,800,000	1,170,000	65.00	100	134.60	2 1/2	3.73	134	133	Dec.
Ottawa	700,000	700,000	230,000	32.86	20	23.00	3	5.22	115	111	Dec.
People's Bank of Halifax	180,000	180,000	140,000	77.78	150	250.00	4	5.22	166 1/2	166 1/2	July
People's Bank of N. B.	2,500,000	2,500,000	700,000	28.00	100	128.00	3	4.88	128	128	Dec.
Quebec	1,000,000	1,000,000	600,000	60.00	100	95.00	4	4.21	191	191	Oct.
Standard	200,000	200,000	45,000	22.50	100	100.00	2 1/2	5.00	100	100	Oct.
St. Stephen's	504,000	314,600	75,000	23.87	100	100.00	3	6.00	100	100	Aug.
St. Hyacinthe	500,000	261,400	10,000	3.82	.....	.....	.....	.....	.....	.....	.....
St. John	48,666	48,666	18,000	37.00	.....	.....	.....	.....	.....	.....	.....
Summerside P. E. I.	2,000,000	2,000,000	1,800,000	90.00	100	116.00	5	5.17	243	236	Dec.
Toronto	700,000	700,000	70,000	10.00	100	116.00	3	5.17	116	116	Dec.
Traders	500,000	500,000	250,000	50.00	50	74.00	3 1/2	4.73	148	146	Aug. 31
Union Bank of Halifax	2,000,000	2,000,000	450,000	22.50	100	120.00	3	5.00	120	120	Aug.
Union Bank of Canada	2,000,000	479,620	10,000	2.08	100	.....	.....	.....	.....	.....	.....
Ville Marie	500,000	387,739	118,000	30.43	100	117.00	3 1/2	4.60	117	117	Dec.
Western	300,000	300,000	30,000	10.00	75	90.00	2 1/2	4.16	120	117	Aug. 1
Yarmouth	300,000	300,000	30,000	10.00	75	90.00	2 1/2	4.16	120	117	Aug. 1

BONDS.	Rate of interest per annum.	Amount outstanding	When Interest due		Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
			1 Jan.	1 July				
Commercial Cable Coupon	4	\$ 116,000.00	1 Jan.	1 July	New York or London	1 Jan., 1907	111	Redeemable at 110.
Registered	4	.....	1 July	1 Oct.	Montreal, New York or London.	Oct., 1931	100 1/2	
Canadian Pacific Land Grant	5	3,425,000	1 Apr.	2 Oct.	Bank of Montreal, Montreal	2 Apr., 1902	100 1/2	Redeemable at 110, after 1st Jan., 1903, Redeemable at 105.
Can. Colored Cotton Co.	6	200,000	1 May	1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	114 1/2	
Canada Paper Co.	5	940,000	1 Apr.	1 Oct.	Bank of Montreal, Montreal	1 Apr., 1925	111	Redeemable at 110, after 1st Jan., 1903, Redeemable at 105.
Bell Telephone Co.	5	2,335,000	1 Feb.	1 Sep.	Merchants Bk. of Can., Montreal.	1 Jan., 1916	95	
Dominion Coal Co.	4 1/2	£ 308,200	1 Jan.	1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	107	Redeemable at 110, after 1st Jan., 1903, Redeemable at 105.
Dominion Cotton Co.	4	.....	1 Jan.	1 July	.....	.....	.....
Halifax Tramway Co.	5	£ 800,000	1 Apr.	1 Oct.	.....	1 Apr., 1918	102	Redeemable at 110
Intercolonial Coal Co.	5	800,000	1 Jan.	1 July	Company's Office, Montreal	1 July, 1921	107	
Montreal Gas Co.	5	£ 60,000	1 Feb.	1 Sep.	Bank of Montreal, London, Eng.	1 Aug., 1922	115	Redeemable at 110
Montreal Street Ry. Co.	4 1/2	£ 140,000	1 Feb.	1 Aug.	.....	.....	.....
People's Heat & Light Co.	5	£ 700,000	1 Apr.	1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apr 1917	85	Redeemable at 110
First Mortgage	5	100,000	1 Apr.	1 Oct.	.....	.....	.....
Second Mortgage	5	523,167	1 Feb.	1 Sep.	Montreal and London	1 Feb., 1915	105	Redeemable at 110, 5 p.c. redeemable yearly after 1905
Richelieu & Ont. Nav. Co.	4 1/2	£ 130,000	1 Apr.	1 Oct.	Bk. of Montreal, Montreal or London	1 Oct., 1914	105	
Royal Electric Co.	5	£ 475,000	1 May	1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	108	Redeemable at 110, 5 p.c. redeemable yearly after 1905
St. John Railway	5	600,000	1 Jan.	1 July	Bank of Scotland, London	1 July, 1914	108	
Toronto Railway	4 1/2	2,269,353	28 Feb.	31 Aug.	.....	31 Aug., 1912	108	Redeemable at 110, 5 p.c. redeemable yearly after 1905
War Eagle Gold Mines	4 1/2	£ 450,000	1 Jan.	1 July	Windsor Hotel, Montreal	2 July, 1912	108	
Windsor Hotel	4 1/2	.....	1 Jan.	1 July	.....	.....	.....	.....

£ quarterly. † Bonus of 1 per cent. ‡ Monthly † Price per Share.

DEBENTURE SALE.

Tenders addressed to the undersigned, marked "Tender," will be received up to and including the **3rd October, 1899**, for the following issues of Town of Pembroke Debentures, viz. :

- \$12,000** Sewerage Debentures, 4%, payable in thirty annual instalments from 15th September, 1899; and
- \$5,000** High School Debentures, 4%, payable in twenty annual instalments from 7th November, 1899.

B. B. BAHNSEN,
PEMBROKE, ONT.

Chairman of Finance Committee

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.

FIRE. LIFE. MARINE
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,500,000
Life Fund (in special trust for Life Policy Holders) 9,548,535
Total Annual Income, - - - - - 8,170,180
Deposited with Dominion Government, - - - - - 536,000

HEAD OFFICE CANADIAN BRANCH:
1731 Notre Dame Street, - MONTREAL

J. McCREGOR Manager

Applications for Agencies solicited in unrepresented districts.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

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

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

MARTIN BENNETT, Manager. JAS. H. BREWSTER, Asst. Mgr.
WALTER KAVANAGH, Resident Agent, Montreal.
MEDLAND & JONES, " " Toronto.
A. C. ARCHIBALD, " " Winnipeg.

THE GREAT-WEST LIFE

the First Canadian Com-
pany 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.

PHENIX INSURANCE COMPANY,

OF BROOKLYN, N.Y.

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

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, C. M. TAYLOR,
President. Secretary.
JOHN KILLER, Inspector. JOHN SHUM, Vice-President

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	\$121,579,810
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	8,434,786
Loans to Policy-holders on their policies, as security (legal value thereof, \$16,000,000)	9,818,600
Loans on stocks and bonds (m'tk't value, \$9,229,702)	7,390,845
Stocks of Banks, Trust Companies, etc. (\$4,532,086 cost value), market value, December 31st, 1898	6,050,931
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
Total Assets	\$215,944,811

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
Total Liabilities	215,944,811

CASH INCOME, 1898	
New Premiums	\$7,644,715
Renewal Premiums	27,987,933
TOTAL PREMIUMS	\$35,632,648
Interest on:	
Bonds	\$5,740,819
Mortgages	1,949,937
Loans to Policyholders secured by reserves on policies	628,638
Other Securities	391,353
Rents Received	875,741
Dividends on Stocks	221,780
Total, Interest, Rents, &c	9,799,268
Total Income	\$45,431,916

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 (\$449,428)	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
Balance—Excess of Income over Expenditures for year	14,932,964
Total Expenditures	\$45,431,916

INSURANCE ACCOUNT—On the Basis of Paid for Business Only		
In force December 31st, 1897	332,058	\$877,020,925
New Insurance paid for, 1898	73,471	152,093,369
Old Insurance revived and increased, 1898	835	2,129,688
Total paid for business	407,204	\$1,031,243,982
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, etc.	33,330	87,222,862
Paid for business in force Dec. 31, 1898	373,934	\$944,021,120
Gain in 1898	40,076	\$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	2,759,432	1,499,092
Total payments of Year to Policy-holders	12,671,491	21,519,865	8,848,374
Number of Policies in force	182,803	373,934	191,131
Insurance in force (premiums paid)	\$575,689,649	\$944,021,120	\$368,331,471

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 Barrington and Prince Streets Halifax, N.S.

R. HOPE ATKINSON F.S.S. Agency Director, Company's Building, Montreal.

The Birkbeck Investment and Savings COMPANY

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

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

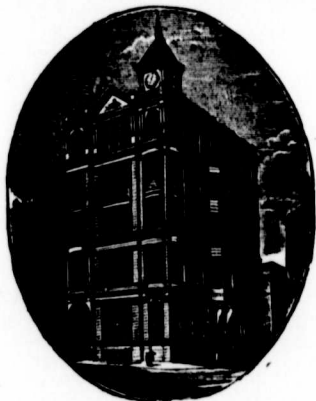
MONEY TO LOAN

To Purchase or Build or Pay off existing encumbrances, repayable on Easy Terms.
Head Office, McKinnon Building, Toronto,
Montreal Office, Canada Life Building.

THE

Sun Life Assurance Company OF CANADA

Head Office, - Montreal



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

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

Agency Department:
JAMES C. TOLBY, *Superintendent*.

FOUNDED 1826

Law Union & Crown

INSURANCE CO. OF LONDON

Assets Exceed \$21,000,000.00

Fire risks accepted on almost every description of insurable property.

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

30 HOSPITAL STREET, Room 4, MONTREAL.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

Agents wanted throughout Canada. J. E. E. DICKSON, Manager

UNION Assurance Society.

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

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

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

One of the Oldest and Strongest of Fire Offices.

CANADA BRANCH:

Corner St. James and McGill Streets, MONTREAL.

T. L. MORRISSEY, Resident Manager.

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845

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

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

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

The Provincial Trust Company OF ONTARIO, Limited, Temple Building, TORONTO.

TRUSTS

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

LOANS

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

SIR RICHARD CARTWRIGHT, President.
S. F. MCKINNON, } Vice-Presidents.
JAMES SCOTT, }
A. W. McDOUGALD, Manager.

Trust and Safety Deposit Departments.

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1898.	\$987,157,134.00
Assurance applied for in 1898	198,362,617.00
Examined and Declined	30,318,878.00
New Assurance Issued,	168,043,739.00
Income	50,240,286.78
Assets, Dec. 31, 1898	258,369,298.54
Assurance Fund (\$198,898,259.00) and all other liabilities (\$2,160,550.27)	201,058,809.27
Surplus	57,310,489.27
Paid Policyholders in 1898	24,020,523.42

JAMES W. ALEXANDER, President.
JAMES H. HYDE, V.-P.

MONTREAL OFFICE: 157 St. James Street
S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets
GEORGE BROUCCALL, Cashier.

CANADIAN BRANCH

HEAD OFFICE, MONTREAL

London & Lancashire Life

ASSURANCE COMPANY

EXTRACTS FROM ANNUAL REPORT 1898:

New Policies issued for 1898, 2732,	\$4,488 380
Premium Income	1,304,584
Total Income	1,455,047
Added to Funds during Year 1898	337,988
Total Funds	6,532,238

Low Rates. Absolute Security. Prompt SettlementsB. HAL BROWN,
*Manager.*J. L. KERR,
Assistant Manager.

The Ontario

Mutual Life

Assurance Company

HEAD OFFICE, WATERLOO, Ont.

The only old-line Mutual in Canada.

All approved Forms of Assurances and Annuities Issued. Surplus funds belong to policyholders, who alone participate therein.

Loans granted on policies at current rates without expense.

For rates and information apply to the nearest Agent or the Head Office.

Agencies everywhere in Canada

THE ONTARIO ACCIDENT INSURANCE

LLOYDS PLATE GLASS INS. COS.

LARGEST AND BEST

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

THE ONTARIO ACCIDENT: Larratt 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.

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

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

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CAPITAL - \$10,000,000.

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FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

LOSSES PAID SINCE ORGANIZATION \$27,000,000

DIRECTORS :

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

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INCORPORATED 1833.

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

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

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J. J. KENNY,

President.

Vice-President

HON. S. C. WOOD

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IS THE LARGEST INSURANCE COMPANY IN THE WORLD

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Liabilities—(or guarantee fund)	\$233,058,640.68
Surplus—31st December, 1898	44,458,684.68
Total Income, 1898	55,006,829.43
Total paid policy-holders in 1898	24,751,659.35
Insurance and Annuities in Force, December 31, 1898	97,171,997.79
Net Gain in 1898	34,894,594.00
Increase in Total Income	844,021.20
Increase in Assets	23,730,667.10
Increase in Surplus	8,950,450.09

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

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Good contracts will be given to good Agents.
 Applications to the General Manager will receive prompt attention, and be considered confidential.

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NORTHERN
Assurance Company of London.

ESTABLISHED 1838.

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

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

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

In Amount Assured, - 11.73 per cent.
 In Cash Premium Income, 12.34 per cent.
 In Interest Receipts, - 28.05 per cent.
 In Assets, . . . 17.61 per cent.
 In Surplus over all Liabilities, 42.74 per cent.

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

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Fire Insurance Society

—OF—
NORWICH, England

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

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ESTABLISHED 1809.

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

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North British and Mercantile
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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.

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President.

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Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

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

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

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

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If he selects a company—

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 is an honest preparation, coming
 as a boon to a disease worried
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" Assets, 20,000,000
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.....	A STEAMER	Wednesday, May 17
.....	do	Wednesday, May 24
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MALIFAX BANKING CO'Y.

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

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Head Office OTTAWA, CANADA.

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

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LA BANQUE JACQUES-CARTIER

1862 HEAD OFFICE, MONTREAL 1868

CAPITAL (paid up) \$500,000
RESERVE FUND \$291,000

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INCORPORATED 1855

Head Office - - Toronto, Canada

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

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INCORPORATED 1832

Capital Paid-up \$1,500,000
Reserve Fund 1,725,000

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CAPITAL PAID UP \$1,000,000 RESERVE FUND \$110,000
Profit and Loss Account, \$40,360.58

Head Office, - - - - Toronto

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CAPITAL (PAID UP) \$2,000,000
REST 1,300,000

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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

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Established in 1836.
 Incorporated by Royal Charter in 1840.

Capital Paid-Up \$1,000,000 Stg. - - Reserve Fund \$300,000 Stg
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 REST \$1,000,000.

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THE MOLSONS BANK.

88th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of FOUR PER CENT. and a Bonus of ONE PER CENT. upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the bank, in Montreal, and at the Branches, on and after the

SECOND DAY OF OCTOBER NEXT.

The transfer books will be closed from the 25th September to 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING

of the shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 9th of OCTOBER next, at three o'clock in the afternoon.

A by-law will be submitted to the meeting increasing the Capital Stock, by the sum of \$1,000,000, divided into 20,000 shares of \$50 each, and providing for the allotment of the increased stock pro-rata amongst the shareholders desirous of accepting same, and the shareholders will be asked to pass the said by-law.

It is intended at present to allot only 10,000 of said shares after the certificate of the Treasury Board has been obtained.

By order of the board.

F. WOLFFERSTAN THOMAS,
 General Manager

MONTREAL, 25 Aug., 1899.

CHARTER.

The Sissiboo Pulp & Paper Company, Ltd., was incorporated by Special Act of the Legislature of the Province of Nova Scotia, for the purpose of manufacturing and selling ground wood and pulp, and also for the manufacture and sale of paper, etc.

MILL PROPERTIES.

The Company will acquire all the Capital Stock, good-will, plant and property of the Sissiboo Falls Pulp Company, Limited, situated on the Sissiboo River, seven miles from Weymouth, in Digby County, Nova Scotia. The mill of the last named Company is now in operation, and is in good condition, and it is proposed to provide machinery capable of increasing its output to about 5,000 tons of dry pulp per annum. Another mill of greater capacity will be erected at Weymouth Falls, about four miles below the present mill and at the head of tide-water. This latter mill will be capable of producing about 7,000 tons of dry pulp per annum, and the combined output of the two mills will be about 12,000 tons per annum.

WOOD LANDS.

The Company have an option on upward of 17,000 acres of wood land, well timbered with spruce of the best quality for making pulp, which it will acquire. This tract of land, together with pulp wood purchaseable, will afford an inexhaustible supply of raw material adequate for all the business of the Company.

WATER POWERS.

The water powers which will be controlled by the Company are amongst the most valuable in the Province.

SHIPPING FACILITIES.

As the property and water powers referred to are practically at the seaboard, the Company's shipping facilities will be unsurpassed, and the expense of a long railway haul removed.

The only available wharf property on the Sissiboo River at Weymouth Bridge is under option, and will also be acquired. This property has a navigable water front on one side and a railway terminus on the other, so that the Company will be peculiarly well situated for carrying on a profitable export business.

WORKING CAPITAL.

After the purchase of the above mentioned properties, the Company will still have in its Treasury the sum of \$55,000.00 for working Capital.

PULP TRADE.

The annual consumption of pulp is increasing at a very rapid rate, and foreign markets are now turning their attention to the Canadian forests for supply. In fact, English and American paper manufacturers are constantly on the lookout for desirable tracts of Canadian pulp lands.

The London firm which has been buying from the old Sissiboo Company is desirous of contracting a year in advance for the whole output of 12,000 tons, so that the Company has an assured market for its product.

ESTIMATES OF BUSINESS.

The cost of production per ton of dry pulp has been established to be between \$6.75 and \$7.75 according to location of limits and transportation of product to shipping points, but from **The Sissiboo Company's** advantages it is considered that \$7.50 per ton will be the maximum cost.

The following estimate on the basis of a market price of \$12.00 per ton is believed to be conservative and well within the mark.

12,000 tons per annum at \$12.00 per ton.....	\$144,000
Cost of producing same:—	
12,000 tons at \$7.50 per ton.....	90,000
SHOWING GROSS PROFIT OF.....	\$54,000
6% on \$250,000 of Bonds.....	15,000
Sinking fund for bonds, to commence with 1902....	3,440
	18,440
NET PROFIT AVAILABLE FOR DIVIDENDS.	\$35,560

Being at the rate of 6.46% on the common stock.

Since the above estimate was made pulp has enhanced considerably in value, some mills receiving as high as \$15.00 per ton.

Application will be made in due course to have the stock of the Company listed on the Montreal and Toronto Stock Exchanges.

Subscription books will be opened at the office of the undersigned, and also at all the offices of the **MERCHANTS BANK OF CANADA**, at 10 o'clock on Thursday, 28th September, 1899, and close at 3 p.m. on the following day.

As the bonds are in denominations of \$500 each, application must necessarily be for this amount or multiples thereof, and it is requisite that bonds and stock shall accompany each other in equal amounts, that is a \$500 bond must carry \$500 of stock and, *vice versa*.

Subscriptions will be payable as follows:—50% on application: 25% on 1st November and 25% on 1st December.

Subscription forms may be obtained on application from any of the Branches of the **MERCHANTS BANK OF CANADA**, or from

R. Wilson-Smith, Meldrum & Co.,

151 ST. JAMES STREET, MONTREAL.

SUBSCRIPTIONS ARE INVITED FOR

**\$250,000 6 p.c. 30 Year Gold Bonds at par, and
\$250,000 Common Stock at 25 cents**

**THE SISSIBOO
PULP AND PAPER COMPANY, LIMITED**

Incorporated under the Laws of the Province of Nova Scotia.

CAPITAL STOCK - - - \$550,000

DIVIDED INTO 5,500 SHARES OF \$100 EACH.

BOND ISSUE - - - \$250,000

In Denominations of \$500, bearing interest at the rate of 6 p.c. per annum, payable half yearly on 1st April and 1st October, and having 30 years to run. Principal and interest payable in Gold at The Merchants Bank of Canada, Montreal.

The following gentlemen have consented to act as Directors of the Company :

A. F. GAULT (Director Bank of Montreal), Montreal
ROBERT MACKAY (Chairman Board of Harbour Commissioners), Montreal.
JAMES CRATHERN (Director Canadian Bank of Commerce).
R. WILSON-SMITH (Ex-Mayor), Montreal.
CHAS. BURRILL, Merchant, Weymouth, N.S.
S. FAHS SMITH, Manufacturer, York, Pa.
GEO. E. FAULKNER, General Agent, Halifax, N.S.

BANKERS,
THE MERCHANTS BANK OF CANADA.

TRUSTEES FOR BONDHOLDERS,
THE NATIONAL TRUST CO.

Head Office - - Montreal.
Mills and Properties - - Weymouth, N.S.

**Messrs. R. WILSON-SMITH, MELDRUM & CO. offer for public subscription
\$250,000 6 p.c. 30 Year Gold Bonds at par and
\$250,000 Common Stock at 25 cents.**

The bonds will be secured by a mortgage upon all the lands, water powers, mills, buildings and other fixed assets and franchises now owned or to be owned by the Company, said mortgage to be executed in favor of the **National Trust Company**, Limited, of Ontario, who will act as Trustee for the bondholders. A sufficient amount will be set aside from the profits yearly, commencing with 1902, to form a sinking fund for the redemption of the bonds at maturity.

The Company reserves the right to redeem the bonds at any time after 1st October, 1904, on payment of a premium of 10 p.c. and interest.

The Company confidently expects to earn a dividend at the rate of 6% per annum on the par value of the stock as will be seen from the estimates given below. This would be equal to 24% per annum on the stock at the price at which it is now offered, viz. : 25c

Continued on preceding page.